POWERING GROWTH.
SUSTAINING TRUST.

Consistency in delivery.
Innovation in approach.

ANNUAL REPORT 2025-26

ATLANTA ELECTRICALS LIMITED

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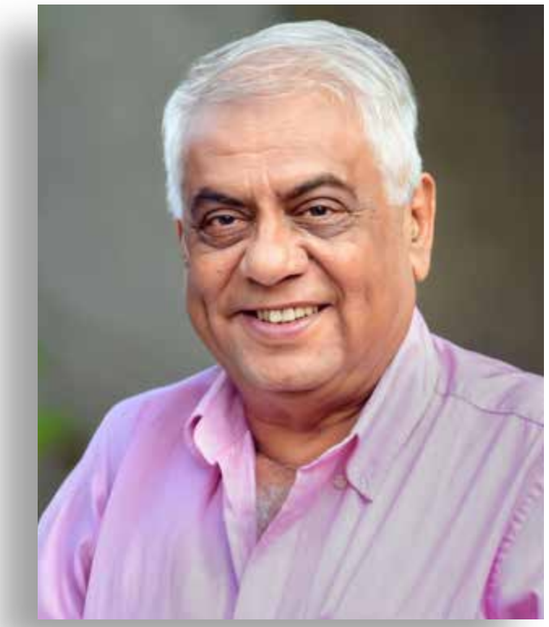

SHRI KRUPESHBHAI PATEL
1954 - 2025

IN MEMORIAM

The measure of a leader lies not only in what he builds, but in the values he leaves behind.

To us, he was the guiding force behind every milestone, the wisdom behind every difficult decision, and the quiet conviction behind every success. His integrity, his steadiness and his faith in people continue to shape the way we think, the way we work and the way we grow.

Long before it was within reach, he saw this Company as a listed one — held to public scrutiny, judged by public standards, answerable to shareholders beyond its own family. In FY26, Atlanta Electricals Limited took that step. He had prepared the Company for it for many years.

His values remain our compass.
His legacy lives on in every decision we take.

With profound respect and enduring gratitude, we remember a leader whose vision continues to guide us.

ATLANTA

ACROSS THE PAGES

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OUR APPROACH TO REPORTING

This Annual Report of Atlanta Electricals Limited ('Atlanta', 'We', or 'the Company') presents a holistic view of how we are creating long-term, sustainable value for our stakeholders. This report reflects our strategic thinking, operating context, and value creation approach for the financial year ended March 31, 2026.

Through this report, we aim to provide transparent and comprehensive insights into how we use and transform the six capitals – Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural – to deliver value. The report also highlights the key aspects of our Environmental, Social, and Governance (ESG) performance and showcases our response to stakeholder expectations, evolving market conditions, and material issues impacting our business.

We are committed to upholding high standards of corporate disclosure and accountability, with the goal of enabling providers of financial capital and other stakeholders to make informed decisions.

REPORTING SCOPE AND BOUNDARY

This report covers the operations and performance of Atlanta Electricals Limited for the period from April 1, 2025, to March 31, 2026 (FY2025-26). It includes all revenue-generating business operations, project and manufacturing sites, and our corporate headquarters. Information regarding our subsidiaries, associate companies, and joint ventures is provided in the annexures to the Board's Report.

SIX CAPITALS THAT DRIVE VALUE AT ATLANTA

FINANCIAL CAPITAL

Effective deployment of capital combined with careful financial management focuses on minimizing risk, optimizing costs, and delivering returns to stakeholders.

MANUFACTURED CAPITAL

Our physical infrastructure, assets, and advanced technologies support productivity, quality, and scalability.

INTELLECTUAL CAPITAL

Our expertise, innovative capabilities, and institutional knowledge underpin our leadership position.

HUMAN CAPITAL

The skills, talent, and capabilities of our people, enhanced by our initiatives in capacity-building and inclusive development.

SOCIAL AND RELATIONSHIP CAPITAL

Our partnerships with customers, vendors, and communities are strong, rooted in trust and mutual growth.

NATURAL CAPITAL

Our ongoing commitment to sustainable resource use, renewable energy generation, and reducing our carbon footprint.

APPROACH TO MATERIALITY

Material issues are identified through continuous engagement with stakeholders, taking into account emerging trends and business risks. This report details how these topics impact our strategy and value creation over the short, medium, and long term.

Cautionary Statement

This document includes forward-looking statements about Atlanta Electricals Limited ('the Company') regarding expected future events and financials. These statements inherently involve assumptions and carry risks and uncertainties. There is a considerable chance that these assumptions and predictions may not be accurate. Readers should not rely too heavily on these forward-looking statements, as various factors could cause actual results, assumptions, and future events to differ significantly. Therefore, this document is fully qualified by the assumptions, risk factors, and clarifications detailed in the Management Discussion and Analysis section of this Annual Report.

Between the power India generates and the power India uses stands one silent machine.

It generates nothing. It consumes almost nothing.

It simply makes electricity usable, and without it, nothing reaches anyone.

That is Transformers.

A transformer is the least visible and the most unforgiving component of an electricity system.

It is expected to run for thirty years without being noticed, to absorb every fault the grid throws at it, and never once to fail in a way that makes the news.

The engineering that goes into it is invisible by design.

The trust that goes into buying one is not.

For over three decades, Atlanta Electricals has built its business on exactly that trust. We manufacture power, auto, inverter duty, generator, furnace and special duty transformers for the utilities, industries, renewable developers and EPC contractors who carry the responsibility of keeping India supplied.

FY 2025-26 was the year that a quiet record met a louder moment.

India is rebuilding its grid at an unprecedented pace — new transmission corridors, a renewable fleet racing towards the national target of 500 GW of non-fossil capacity, and industrial and data-centre demand arriving faster than forecasts anticipated.

Every one of those megawatts must pass through a transformer.

The country now needs more of them, at higher voltage classes, delivered to tighter schedules, than at any point in its history.

At Atlanta Electricals Limited, we had prepared for this.

We have built the capabilities to ride this wave.

Thus, today our installed capacity stands at 63,060 MVA across 19.99 lakh sqft. of manufacturing facilities.

TWO PROMISES WE MADE

Powering Growth

Revenue from operations grew from ₹873.88 crore in FY23 to ₹1,851.32 crore in FY26, a CAGR of 28.45%.

That is the visible part.

The part that matters more sits in front of it: an order book of **₹2,492.61 crore** in FY26, a **366.73%** increase since FY23. And behind the order book sits capacity that did not exist three years ago: Unit-IV, capable of transformers up to 500 MVA / 400 kV, and Unit-V (Atlanta Trafo, formerly BATIPL), capable of transformers up to 500 MVA / 765 kV.

Growth in this business is not won in the year it is reported. It is won years earlier, in plant laid down before the orders arrive, and in pre-qualifications earned before the tender is written.

What we have built over the past few years will be the foundation for what we deliver in the years ahead.

Sustaining Trust

A transformer customer is not won once.

They are won on the first unit and re-won on every unit after it. The clearest available measure of whether we are keeping that promise is simply how many customers choose to keep us.

Our customer base grew from 137 in FY23 to 259 in FY26, including state and national transmission utilities, private generators, renewable developers, and EPC majors, a number of whom have specified Atlanta for more than a decade.

Since inception, we have dispatched over 4,850 transformers aggregating more than 1,16,500 MVA into service across 19 states and 3 Union Territories. The pre-qualification files held on us by utilities take years to enter and moments to exit. We regard them as the Company's most valuable unrecorded asset.

ATLANTA
CORPORATE REVIEW STATUTORY REVIEW FINANCIAL REVIEW

TWO DISCIPLINES WE ADOPTED

To deliver on our Promises

Consistency in delivery

Reliability is the product. Everything else is a specification.

A transformer that arrives late holds up a substation. One that fails in service holds up a State.

Our manufacturing system is built to eliminate variability rather than tolerate it: winding halls held to temperature and humidity under **ISO 14644-1:2015 Class 9**, vapour-phase drying, low-RH chambers that prevent moisture ingress after processing, and routine and type testing conducted in-house up to **765 kV** class with impulse generation to **4,000 kVp**. Our Seven laboratories are **NABL-accredited** to **ISO/IEC 17025:2017**.

None of this appears in a customer's specification.

All of it is why customers return.

Innovation in approach

It is application innovation, solving the problem, the customer cannot buy from a catalogue.

It is why 66 kV transformers designed for altitudes above 3,000 metres are running in Leh since 16 years.

Why we build 20 MVA, 66/11.55 kV units with dry plug-in terminations for dense urban sites, filled with ester fluids that are fire-safe and biodegradable.

And why revenue from renewable energy applications rose from 6.14% in FY23 to 15.54% in FY26, not because we repositioned the Company, but because the customers building India's energy transition kept asking for something marginally harder than last time, and we kept saying yes.

Message from the Chairman and Managing Director's Desk

OUR FIRST LETTER TO YOU

FY2025-26 marked a transformative year for us. We built ahead of demand, nearly quadrupled capacity and entered the public markets. Our next chapter is about converting this capacity into sustainable growth and enduring value.

ATLANTA
CORPORATE REVIEW STATUTORY REVIEW FINANCIAL REVIEW

Dear Shareholders,

It gives me immense pride to present our inaugural annual report as a listed entity. Let me begin by expressing sincere gratitude to all our stakeholders and investors whose confidence and support have helped us achieve a listing milestone of the highest number of applications received.

There are moments in an organisation's journey that shape its future; FY26 was one such pivotal chapter for Atlanta Electricals Limited. We embarked on a new journey as a listed entity, more than doubled our capacity, and recorded the Company's highest revenue and profit to date. Furthermore, we did not just participate; we took a leading role in the nation's energy transition journey.

A defining year

FY2025-26 will be remembered in Atlanta as the year the Company transformed. Four events occurred in sequence, but they stem from a single decision rather than four separate ones.

In the second quarter, our fourth facility at Vadod became commercially operational, designed for transformers up to 500 MVA at 400 kV. Additionally, we acquired BATIPL, integrating the Unit-V operations and its 765 kV class capabilities into the Company. We secured our first order for a 315 MVA, 400 kV transformer, marking the Company's first step beyond the 220 kV class, where it had operated for ten years. These developments increased our installed capacity from 16,740 MVA in FY25 to 63,060 MVA in FY26, nearly quadrupling in just eighteen months.

And in September 2025, the Company listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The offer was oversubscribed 70.63 times. We are grateful for that reception, and we are conscious of what it obliges us to do, which is the subject of much of this letter.

The order of actions is more important than any individual figure. We prioritised developing our capability first, at our own risk, and secured permanent capital to support the working capital required for its use. The capacity-building phase is behind us now. What lies ahead is the harder and less glamorous work of filling what we have built.

The opportunity landscape

The opportunity we see in India is part of a broader global transformation. Around the world, power grids are facing a shortage of transformers, with lead times for large power transformers now extending to as much as four years. This is a supply constraint that cannot be resolved quickly: manufacturing capacity, testing infrastructure and skilled manpower take years to build and qualify. In such an environment, the advantage belongs to manufacturers who are ready before demand arrives.

India is experiencing the same dynamic, but at an earlier stage. The country is undertaking an unprecedented expansion of its transmission and power infrastructure, with substantial investments planned through 2032 and peak demand expected to exceed 400 GW before the end of the decade. The requirement for transformation capacity, transmission lines and substations is correspondingly increasing, while industry order books are already at record levels.

The message is clear: the constraint is no longer simply demand or funding, but the capacity to manufacture, test and deliver. These are precisely the capabilities we have invested in over the past three years. We chose to build ahead of the curve—not because the outcome was certain, but because being ready when the opportunity arrives is more valuable than being certain and arriving late.

Our performance in FY26

I am pleased to report that AEL achieved its highest ever annual standalone revenue of ₹1,851.32 crore in FY26, a 48.80% growth over the previous year, ahead of the 40% trajectory we had set ourselves. This reinforces the growth strategy adopted by the Company over the past few years. Our annual standalone operating cash generation also grew by ~122.32%, underscoring the quality of our earnings and the soundness of our working capital management.

Our core EBITDA for the year grew 79.15% to ₹346.81 crore, with EBITDA margins improving from 15.56% to 18.73%. This profitable growth is a testament to the resilience and relevance of our business model. Another key highlight of the year was our net profit. We recorded a standalone net profit of ₹217.07 crore, a growth of 82.94% from the previous year. Our net profit margin improved by 219 bps to stand at 11.73%.

We would ask you to read the margin expansion for what it is. It came from operating leverage on higher volumes, from a mix tilting towards the 220 kV class, now close to 52% of revenue and from better procurement. It did not come from pricing, and we would not want you to assume a pricing advantage that does not exist. In this industry, the higher the voltage class, the thinner the competition and the better the margin; that is the industry's structure, not our cleverness.

Across five units we produced 22,943 MVA. Our three legacy works at Anand and Bengaluru ran at high utilisation throughout the year. Unit-IV, commissioned in July, contributed 6,960 MVA in roughly seven months and finished the year dispatching about fifty five transformers. Unit-V contributed 580 MVA in about three months. We booked ₹2,507.01 crore of new orders during the year, leaving an unexecuted order book of ₹2,492.61 crore at March 31, 2026 .

During the year, Unit-IV operated at about 39%(annualised) of its 30,540 MVA capacity during its seven months of use. We anticipate Approx. 50-55% utilisation in the current year and optimum capacity the following year. Yes, we are still operating well below what its assets can support, mainly due to timing, not difficulty. Every aspect of our argument depends on this number: order intake without utilisation reflects a delivery issue; margin without utilisation points to pricing that's less sustainable; and returns on the increased capital won't improve until the plant itself is fully operational.

How did we utilise our IPO funds

Of the ₹400 crores raised through the recent IPO, ₹395.46 crores had been utilised by March 31, 2026: ₹210 crores for working capital, ₹79.12 crores to settle the Unit-IV term loan, ₹85.03 crores to repay the loan taken for the BATIPL acquisition, and ₹21.31 crores to cover expenses. We borrowed ₹340 crores as term debt to develop Unit-IV and fund the BATIPL acquisition. All of this debt has been repaid ahead of schedule, leaving a zero balance on all term loans as of March 31, 2026. For the year, standalone operating cash flow was ₹192.11 crores. CRISIL has reaffirmed our long-term rating at A stable and short-term at A1, and during the year, our bank facilities were increased from ₹910 crores to ₹1,320 crores, mainly non-fund-based. The upcoming capex is being funded from internal accruals.

The discipline we chose, and the price we were willing to pay

The most consequential decision we took this year was to exercise restraint. Having built the capability to manufacture 400 kV and 765 kV transformers, we deliberately chose to participate selectively in tenders at these voltage classes. We also decided not to take on further 400 kV orders until we had built and successfully validated our first Transformer .

With a bid pipeline of approximately ₹10,000 crore and a historical conversion rate of around 20%, we could have secured a significantly higher order intake during the year. We chose not to, because we believe that a transformer manufacturer earns its reputation at a new voltage class with its first Transformer—and that reputation, once compromised, is difficult to rebuild.

Our approach is simple: prototype, validate and then scale.

This discipline has a short-term cost. It has constrained our order intake and, consequently, our order book. We believe this is the right cost to pay. We would rather be transparent about the orders we chose not to pursue than have our lower order book interpreted as a lack of market opportunity.

The year also saw significant progress in our validation journey. On 2nd April 2026, shortly after the year-end, we received Power Grid approval to manufacture transformers up to 400 kV at Unit-IV—within two years of breaking ground, one of the fastest timelines in the Indian transformer industry. The approval is subject to completion of the short-circuit test and other final requirements.

Another key highlight of the year was our net profit. We recorded a standalone net profit of ₹217.07 crore, a growth of 82.94 % from the previous year. Our net profit margin improved by 219 bps to stand at 11.73%.

What kept us cautious

A credible account of the year must acknowledge not only what went well, but also the risks and uncertainties we continued to navigate.

Input costs remained an important consideration. Cold-rolled grain-oriented steel (CRGO) and copper are among the principal inputs in our transformers, and India remains substantially dependent on imports for its CRGO requirements. In June 2026, after the close of the financial year, the Directorate General of Trade Remedies initiated an anti-dumping investigation into CRGO imports covering the relevant period. The outcome remains uncertain, and we will continue to monitor developments closely. Our principal mitigation is embedded in our contracts: approximately 75% of our order book carries price variation clauses, allowing changes in key input costs to be passed through to customers. The balance of the order book remains exposed to input-cost movements, which we factor into our pricing and execution decisions.

The fourth quarter also tested the resilience of our operating model. Supply constraints in mineral oil, arising from the conflict in West Asia, created an additional challenge. Our broader product portfolio allowed us to respond with flexibility. With existing orders for green transformers and the ability to use natural and synthetic ester oils as alternatives to mineral oil, we were able to prioritise these machines and safeguard dispatches. What began as a supply constraint demonstrated the value of having a diversified product capability. We expect demand for green transformers to increase and intend to retain this flexibility as a strategic capability.

For us, pre-qualification is not simply a regulatory milestone; it is a prerequisite for sustainable growth. It is an advantage we have worked to establish, and one we intend to protect through disciplined execution.

Competition is intensifying, with several industry participants announcing capacity additions. We welcome the expansion of the industry, while remaining confident that demand is likely to outpace supply over the coming years. Capacity alone, however, does not create a competitive advantage. In our industry, customer qualifications, testing capabilities and demonstrated performance are equally important. We have therefore prioritised completing our qualifications and building capabilities before pursuing scale.

What we are building next

Our priority for the year ahead is clear: to successfully prototype and validate the 400 kV transformers and reactors at Unit-IV and the 765 kV transformers and reactors at Unit-V, with a technology partnership currently under discussion.

Our next phase of growth is focused on deepening our capabilities, strengthening our supply chain and expanding into new markets and applications.

At the AE Green Energy Park, which houses our Unit-IV, we are setting up a dedicated facility for manufacturing inverter-duty transformers. The facility is expected to commence operations in FY27 and will add approximately 5,000 MVA of capacity, with an investment of around ₹65 crore.

We are also developing our new corporate house within the same park. In addition, near the AE Green Energy Park, we are investing approximately ₹180 crore in a dedicated, robotic tank and radiator manufacturing facility. This is an important step towards greater backward integration and supply-chain control, while ensuring the consistency and finish quality required by international markets.

As part of our employee welfare and labour and staff retention initiatives, the company is also developing dedicated labour and staff quarters in the vicinity of Unit-IV.

International markets will be an increasingly important part of our growth strategy. We have reoriented our export approach with a focus on markets where we can build sustainable, long-term positions rather than pursue opportunities opportunistically. Our first sizeable export order during the year marks an important beginning, and we aspire to increase exports to approximately 15% of revenue over the next three years. Our approach will be selective: we would rather establish a strong and enduring presence in a few markets than spread ourselves thinly across many.

At the same time, **new sources of domestic demand are emerging across three high-potential areas: battery energy storage, renewable power evacuation and data centres.** We already have orders in battery energy storage and have served the renewable evacuation segment for several years. Data centres represent a newer opportunity, where we are actively pursuing opportunities and currently have no orders. Together, these segments broaden our addressable market and create multiple avenues for growth.

We have set ourselves an ambitious objective of sustaining approximately 40% compound growth over the next three years. Achieving this will require capacity, capability and disciplined execution—and our investments today are designed to put those foundations in place.

What listing changes, and what it does not

Becoming a listed company changes our responsibilities to our

Our ambition extends beyond our core product categories into adjacent and emerging opportunities. We are investing ahead of demand, strengthening backward integration to build greater resilience in our supply chain, and expanding our capabilities to serve evolving customer requirements.

stakeholders. It does not change who we are, or how we make decisions. We want to be equally clear about both.

What changes is the standard of accountability we hold ourselves to. We will communicate our financial performance with stakeholders in a timely and transparent manner, explain the factors behind the numbers, and be consistent in the measures and priorities against which we ask you to assess our performance. Our commitment is to communicate candidly, including when the news is not favourable.

What does not change is the time horizon of our decisions. The transformers we build are designed to serve for decades, and the relationships, qualifications and reputation that underpin our business are built over the same horizon. We will therefore continue to prioritise long-term value over short-term optics when the two diverge—and we will be transparent about those choices.

Our decision this year to participate selectively in 400 kV tenders until we have successfully built and validated our first machine is an example of that philosophy.

We chose to build credibility before pursuing scale. As a listed company, we intend to remain equally disciplined about the choices that shape our future.

Thanks that are owed

To our customers, several of whom have stayed with us through the thick and thins, for the trust that every dispatch renews. To our suppliers and bankers, who carried us through a year of unprecedented scale-up. To our employees, whose craft is this Company's actual product; the machines merely carry it. To the communities around Anand, Vadod, Ankhi and Bengaluru, who continued to support us. And to you, our shareholders, the newest constituency in a forty-year-old business, for capital we intend to treat as what it is: permanent, and therefore deserving of patience honestly earned rather than assumed.

Building for the future, earning trust for the long term

Atlanta Electricals is at an important inflection point. From its origins as a product-led company, we are evolving into a more integrated, solutions-oriented enterprise—one that is not only responding to the transformation underway in our industry, but is positioning itself to help shape it.

Our ambition extends beyond our core product categories into adjacent and emerging opportunities. We are investing ahead of demand, strengthening backward integration to build greater resilience in our supply chain, and expanding our capabilities to serve evolving customer requirements. At the same time, we remain focused on building a business where **scale is matched by discipline, and growth by resilience.**

This is the Atlanta we are building today: **a company equipped not just to participate in the industry's future, but to help lead it.**

The theme of this Report—'Powering Growth. Sustaining Trust.'—reflects that ambition. **Growth defines what we are building today. Trust defines how we intend to sustain it for decades to come.**

With respect and resolve,

Niral Krupeshbhai Patel
Chairman and Managing Director
Atlanta Electricals Limited

NUMBERS THAT DEFINE ATLANTA

A transformer business is measured in units that rarely make headlines: megavolt-amperes installed, kilovolts withstood, and the number of customers who came back. These are the numbers that describe what Atlanta Electricals is, and what it is now capable of building.

SCALE AND CAPABILITY

5
MANUFACTURING FACILITIES
ANAND – UNIT I & II
BENGALURU: UNIT – III
VADOD – UNIT – IV
ANKHI – UNIT - V

63,060 MVA
INSTALLED CAPACITY
Across five manufacturing facilities

19.99 lakh sq. ft.
MANUFACTURING AREA
Unit-IV and Unit-V account for the larger share of the footprint

7
'NABL' ACCREDITED
TRANSFORMER TESTING LABS

765 kV
HIGHEST VOLTAGE
at Unit-V (Atlanta Trafo Limited, formerly BATIPL)

500 MVA
HIGHEST TRANSFORMER
rating at Unit-IV and Unit-V

6
TRANSFORMER CATEGORIES MANUFACTURED
Power, auto, inverter duty, generator, furnace, reactors and special duty

TRACK RECORD

30 years
OF ENRICHING INDUSTRY EXPERIENCE

4,850+
TRANSFORMERS SUPPLIED SINCE INCEPTION

1,16,500 MVA
CAPACITY SUPPLIED SINCE INCEPTION

259
CUSTOMERS SERVED UPTO FY26

FINANCIAL

₹1,851.32 Crore
REVENUE IN FY26

39.8%
CAGR GROWTH IN REVENUE OVER THE LAST 5 YEARS

₹346.81 Crore
EBITDA IN FY26 (Standalone)

69.9%
CAGR GROWTH IN EBITDA OVER THE LAST 5 YEARS

₹217.07 Crore
PAT IN FY26 (STANDALONE)

273.1%
CAGR GROWTH IN PAT OVER THE LAST 5 YEARS

I would draw your attention to one number in particular. Unit-IV produced 6,960 MVA in seven months, at roughly 39% capacity utilization (annualized). Unit-V contributed 580 MVA in about three months.

MESSAGE FROM THE CEO

Dear Shareholders,

Every transformer manufacturer in India eventually faces the same question, and most answer it the same way.

The question is this. Do you want range, or do you want scale? Range means you can serve everybody, the distribution utility ordering 11 kV units by the hundred, the state transmission company ordering 220 kV, the central utility ordering 400 kV and above. Scale means you make fewer things more often and make money doing it. The conventional wisdom is that you cannot have both, because a plant configured to build a small distribution transformer is the wrong plant for an extra-high-voltage transformer, and a plant built for EHV is far too expensive a place to build anything small.

Most manufacturers answer by picking a lane. They stay in the distribution class and accept a crowded market with thin margins, or they climb to EHV and give up the volume business entirely.

We answered differently. We built the plants class-wise.

What that actually means

Atlanta today operates five manufacturing units, and they are not five versions of the same factory. Each is configured for a defined voltage band, Anand Unit-I: 50 – 200 MVA / 220 kV, Anand Unit-II: 10-40 MVA / 66 and 132 kV, Bengaluru Unit-III: 16 MVA/110 kV, Vadod Unit-IV for extra-high-voltage class up to 500 MVA/400 kV, and the Ankhi Unit-V capable up to 500 MVA/765 kV.

The physical logic is unglamorous, and it is the whole argument. Crane capacity, bay height, vapour-phase drying chamber size, impulse generator rating, test-floor clearance, the trades on the shop floor, every one of these is set by the class of machine the line is built to make. Put a 765 kV job through a line sized for distribution work, and it cannot be lifted, dried, or tested. Put distribution work through a 765 kV line, and you have parked a very expensive asset on a job that will not pay for it.

Segmenting by class removes the compromise from both ends. Each line runs the work it was built for in long, repeatable batches, without the changeover penalty that punishes a mixed plant. Design libraries, jigs, tooling, and test protocols stay stable within a band instead of being reconfigured job to job. The winder, the core builder, the insulation engineer, and the test engineer on each line work inside one class long enough to get genuinely fast at it.

And the commercial result is the one we were told we could not have. We do not leave a market. The distribution utility, the state transmission company and the central utility can all be served, from lines that are individually efficient rather than jointly compromised. Range at the order book level; scale at the shop-floor level. The two stop being alternatives once you stop asking one factory to be both.

What it produced this year

FY26 was the first full year in which the structure was substantially in place, and the operating numbers reflect it. Revenue of ₹1,851.52 crore, up 48.81%. EBITDA of ₹344.44 crore, up 77.93%, with the margin moving from 15.56% to 18.60%. Profit after tax of ₹201.8 crore on consolidated basis. Production of 22,943 MVA across the five units. An unexecuted order book of ₹2492.61 crore as at March 31, 2026, against ₹2,507.01 crore booked during the year. Every rupee of term debt repaid.

I would draw your attention to one number in particular. Unit-IV produced 6,960 MVA in seven months, at roughly 39% capacity utilization (annualized). Unit-V contributed 580 MVA in about three months. We earned this year's margin expansion with two of five units still in their opening stretch. That is the point of building capacity before you need it, and it is also why I would ask you not to read this year's margin as a ceiling.

Where we go from here

Six commitments, in the order we will be judged on them.

Fill what we have built. Capacity has moved from roughly 16,000 MVA to roughly 63,000 MVA. The capital is spent, the approvals are coming through, including PGCIL's clearance for Unit-IV up to 400 kV on April 2, 2026, and the task now is utilisation. Nothing we do over the next three years matters more than this.

Climb the ladder. Our capability now reaches 765 kV. Converting that capability into orders is a different exercise from building it, involving prototypes, type tests, and pre-qualification files that take years to assemble. We have chosen the slower, prototype-first route deliberately, and we accept what it costs in the short run.

Secure the inputs. We are pursuing backward integration into components like tanks and radiators. Control over inputs is now a strategic question, not a procurement one.

Widen the base. We are targeting exports at 15% of revenue within three years and building out our presence across different verticals, so no single customer class, product class, or geography carries more of us than it should.

Grow without straining. We have guided to a 40% CAGR over three years. I want to be equally clear about what that requires: working capital at 64 days will move into the 80s and 90s as the order book scales. That is the arithmetic of growth in this business, and we would rather you hear it from us now than discover it in a cash flow statement later.

The transformers we ship this year will still be in service in the 2050s. We are not building merely for the next quarter; we are building for the future.

Akshaykumar Banshilal Mathur
Chief Executive Officer
Atlanta Electricals Limited

THEN AND NOW

METRIC	FY23	FY26
Revenue from operations (₹ crore)	873.88	1,851.32
Customers served	137	259
Manufacturing facilities	3	5
Highest voltage class manufactured (kV)	220	220

MANUFACTURING INFRASTRUCTURE IN NUMBERS

61
Winding machines across all units

13
Core workstations

5
Vapour phase drying Across all units

8
vacuum drying ovens

28
Core coil assembly stations at all units

14
Tanking stations across all units

ATLANTA
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TRUST.
NOW ON THE RECORD.

For over three decades, Atlanta Electricals Limited answered to a close circle: the utilities that specified our transformers, the banks that financed them, and the family shareholders who built the Company.

The Offer was subscribed 70.63 times.

Qualified institutional buyers bid for nearly 195 times the shares reserved for them.

In all, applications were received for 46,17,87,742 equity shares against 91,22,720 shares on offer.

We set those numbers down here without embellishment, because the number that matters most is not among them. A transformer manufacturer is bought on its record of not failing. The market read that record in the same terms our customers have read it for thirty years and priced it accordingly.

Listing raised ₹400.00 crore of fresh capital, which is the part that can be measured. It also did something harder to measure. It placed our accounts, our governance, and our judgement in front of a permanent audience, one that will read every disclosure and hold us to every commitment we make. Of everything the Offer delivered, we regard that as the most valuable.

MARKET RESPONSE

Overall subscription
70.63x

Qualified institutional buyers
194.92x

Non-institutional investors
54.20x

Retail individual investors
10.42x

Eligible employees
3.29x

Raised from anchor investors ahead of the Offer
₹204.70 crore

USE OF PROCEEDS

Total fresh issue
₹400.00 crore

Used for funding working capital requirements
₹210.00 crore

Used for general corporate purposes
₹106.34 crore

Repayment or prepayment, in full or in part, of certain outstanding borrowings
₹79.12 crore

KNOWING ATLANTA ELECTRICALS LIMITED

WHO WE ARE.

Electricity is vital for modern economies, powering industries, cities, and digital infrastructure. Its reliability depends on the network, especially transformers, which quietly ensure power flow.

WE MANUFACTURE THE MACHINES THAT MAKE ELECTRICITY USABLE.

For over three decades, Atlanta Electricals has specialised in transformers, evolving from a manufacturer to one of India's top providers. It delivers engineered solutions for transmission, industry, and renewable energy projects nationwide. Dedicated to surpassing customer expectations, we focus on innovation, quality, and exceptional service while supporting employee development and maintaining environmental and social responsibility.

Power, auto, inverter duty, generator, furnace and special duty transformers, from 5 MVA at 11 kV to 500 MVA at 765 kV, built for the utilities, industries, renewable developers and EPC contractors who carry the responsibility of keeping India supplied.

We are one of the leading Indian manufacturers of power, auto, and inverter-duty transformers, and one of the few manufacturers capable of building at the extra-high-voltage classes on which the national grid now depends.

Atlanta began at Anand, Gujarat, and was incorporated as Atlanta Electricals Private Limited in 1988. The first transformer to leave Unit I was a 63 kVA distribution unit. The largest now leaving our works is rated at 500 MVA. Between those two machines lies a climb through voltage classes that cannot be shortened – 33 kV, 66 kV, 132 kV, 220 kV, 400 kV, 765 kV, because a utility does not permit a manufacturer into a higher class until the machines in the class below have run, without incident, for years.

FY26 was the year that climb accelerated. Installed capacity rose from 16,740 MVA at the close of FY25 to 63,060 MVA, close to a fourfold increase inside eighteen months, through the commissioning of our fourth facility at Vadod and the acquisition of BATIPL at Ankhi. In September 2025, the Company listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

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Vision

To be the industry leader in transformer manufacturing, setting new benchmarks in innovation, quality, and sustainability. We aim to empower the energy sector with reliable and efficient solutions while fostering a culture of excellence, customer-centricity, and environmental responsibility.

Mission

At Atlanta, we design and manufacture high-performance transformers that drive efficiency and sustainability in the energy sector. Committed to exceeding customer expectations, we prioritize innovation, quality, and service excellence while fostering employee growth and upholding environmental and social responsibility.

WHAT WE DO

From manufacturing medium-voltage transformers to producing sophisticated solutions across applications, we continuously expand our technology to meet India's evolving power needs.

We manufacture the machines that change the voltage of electricity, including power, auto, inverter-duty, generator, furnace, and special-duty transformers, rated from 5 MVA at 11 kV to 500 MVA at 765 kV. They step voltages up so that power can travel across a subcontinent , and down again so that it can safely reach a substation, a factory floor, or a street. We build them at five facilities in Gujarat and Karnataka, test them in our own accredited laboratories, and supply them to the transmission utilities, industrial plants, renewable developers, and EPC contractors responsible for keeping India supplied. A transformer we deliver is expected to run for thirty years without being noticed. That is the specification we design to.

OUR LEGACY IN SNAPSHOT

Founded at Anand, Gujarat Incorporated as Atlanta Electricals Private Limited in 1988

Listed on NSE and BSE September 2025, in FY 2025-26

Five manufacturing facilities 63,060 MVA of installed capacity across Anand, Bengaluru, Vadod and Ankhi

765 kV class capability at Ankhi, Bharuch up to 500 MVA

4,850+ transformers supplied Aggregating over 1,16,500 MVA since inception

259 customers Served across **19 States and 3 Union Territories**

₹2,492.61 crore order book Forward revenue visibility

Seven NABL-accredited laboratories ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified

CORE STRENGTHS OF OUR BUSINESS

TRUST

Do business in a fair and sustainable way, work constructively with our regulators, and play our part in ensuring a resilient, efficient and safe operating system, while earning the community's trust.

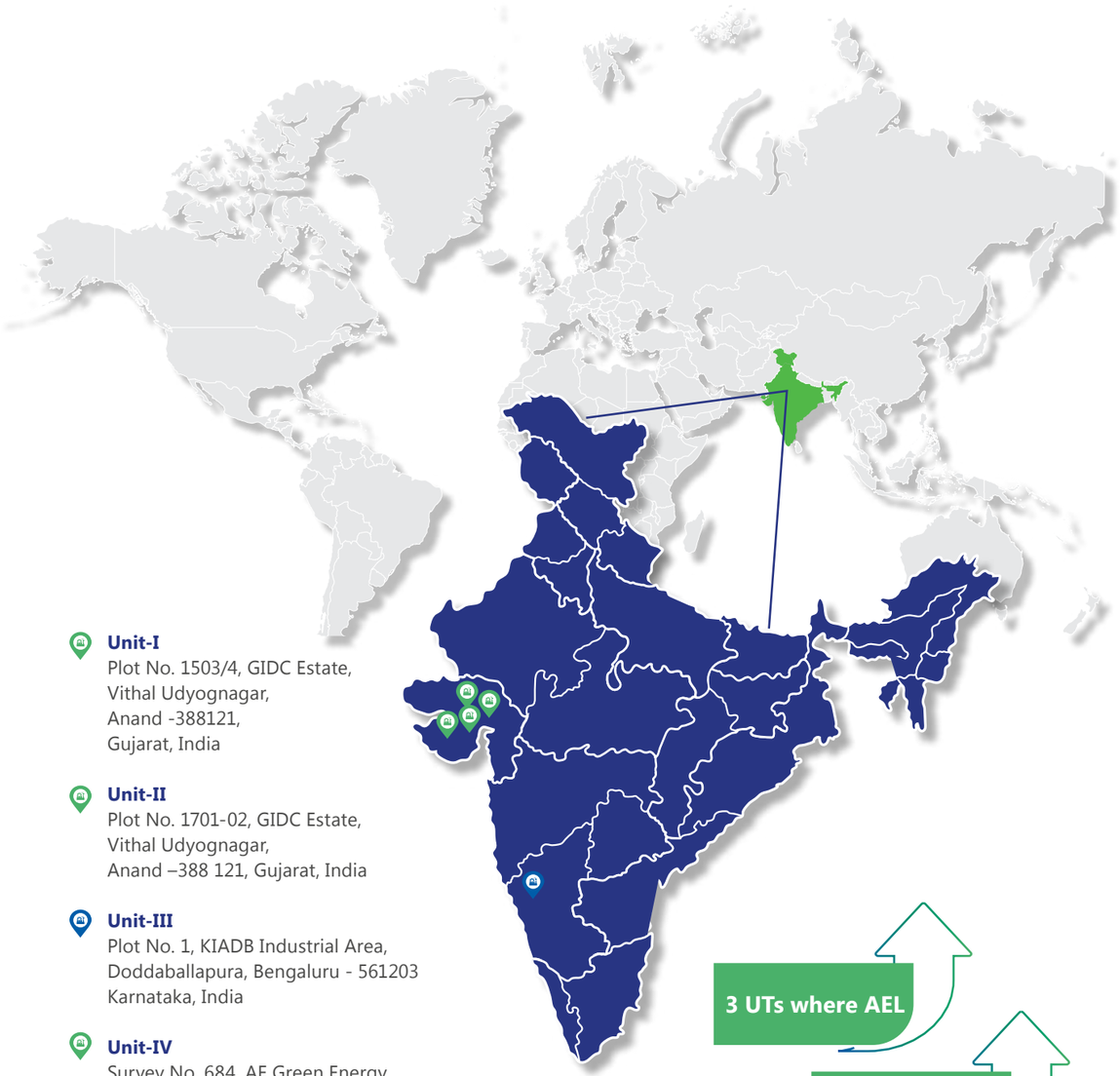
INVEST

Focus on enhancing our technical capabilities, thereby enabling us to enhance our capacity utilization, reduce cost and emerge energy efficient, among others.

RETURN

We aim to deliver sector leading returns and return on Capital Employed by focusing on both enhancing operating performace and capitlising on new opportunities.

OUR PRESENCE



Unit-I
Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand -388121,
Gujarat, India

Unit-II
Plot No. 1701-02, GIDC Estate,
Vithal Udyognagar,
Anand –388 121, Gujarat, India

Unit-III
Plot No. 1, KIADB Industrial Area,
Doddaballapura, Bengaluru - 561203
Karnataka, India

Unit-IV
Survey No. 684, AE Green Energy
Park, NH 48, Vadod, Anand,
388370, Gujarat, India

Unit-V
Survey No. 192/1, 192/3, 193 to
199 & 209, Village-Ankhi, Taluka:
Jambusar, District: Bharuch-392150,
Gujarat, India

3 UTs where AEL

19 States

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OUR CAPABILITIES

Headquartered in Anand, Gujarat, we have our manufacturing presence spread across two states, and our product presence is dispersed across 19 states and 3 UTs.

Our presence has two different shapes, and the difference between them is deliberate.

Where we build, we are concentrated. Four of our five works, Anand Unit I, Anand Unit II, Unit-IV and Unit-V, sit within a short radius of one another in Gujarat, and together account for 98.9% of installed capacity. The fifth, at Bengaluru in Karnataka, serves as our gateway for the southern market.

Total Capacity (MVA)
63,060

6
product categories,
11 kV to 765 kV

Total Site area (sq. mts.)
1,85,687.24

Anand Unit-I, Gujarat
Capacity (MVA) : 9,360

Transformers manufactured
Large rating power and auto transformers, 50–200 MVA / 220 kV

Site area (sq. mts.)
7,840.00

Anand Unit-II, Gujarat
Capacity (MVA) : 6,660

Transformers manufactured
Power transformers 10–40 MVA/66 and 132 kV, power, inverter duty and special purpose

Site area (sq. mts.)
17,845.00

Bengaluru Unit-III, Karnataka
Capacity (MVA) : 720

Transformers manufactured
Power transformers up to 16 MVA / 110 kV

Site area (sq. mts.)
4,178.84

Vadod Unit-IV, Gujarat
Capacity (MVA) : 30,540

Transformers manufactured
Auto, power, inverter duty, furnace and special duty, up to 500 MVA / 400 kV

Site area (sq. mts.)
71,798.40

Ankhi Unit-V, Gujarat
Capacity (MVA) : 15,780

Transformers manufactured
Large rating power and auto transformers up to 500 MVA, 765 kV class

Site area (sq. mts.)
84,025.00

Why this concentration?

Transformer work is not a business that benefits from dispersal. Winding design, insulation engineering, and test interpretation are scarce disciplines, and keeping them in one place means a problem found at Unit-IV on a Tuesday can be looked at by the engineer who solved it at Anand on the Wednesday. The same proximity gives us a common supplier base, shared handling capability, and management within driving distance of every shop floor.

Different types of transformers that we manufacture

- Auto Transformers
- Power Transformers
- Inverter Duty Transformers
- Furnace Transformers
- Generator Transformers
- Special Duty Transformers
- Reactors

END-USER INDUSTRIES WE CATER TO

- Utilities
- Industrial Facilities
- Commercial Buildings
- Electrochemical Industries
- Renewable Energy Installations

OUR OFFERINGS

SIX DUTIES. ONE DISCIPLINE.

At AEL, we design and manufacture high-performance transformers that enhance efficiency and sustainability in the energy industry.

POWER TRANSFORMERS

11 KV TO 220 KV | UP TO 160 MVA

The core of a 'transformer' is a static device transferring energy via electromagnetic induction, stepping voltage up for transmission and down for distribution in various configurations. These are supplied to utilities and industrial customers nationwide.

GENERATOR TRANSFORMERS

3.30 KV TO 220 KV | UP TO 160 MVA

A generator transformer sits between a generating unit and the transmission network, raising the generator's output voltage to transmission voltage. It is the single point through which everything a station produces must pass, which makes availability rather than efficiency the governing design consideration.

AUTO TRANSFORMERS

66 KV TO 220 KV | UP TO 200 MVA

An autotransformer uses a single winding for both primary and secondary, with voltage set by taps, making it smaller, lighter, and more efficient than two-winding types. Utilities use them to connect voltage levels like 220/132 kV and 220/66 kV. It's our highest-rated category.

FURNACE TRANSFORMERS

0.43 KV TO 66 KV | UP TO 50 MVA

Arc, ladle, and induction furnaces need specialized transformers built to withstand harsh conditions. We supply furnace transformers up to 24 pulses, multiple windings, rated to 50 MVA at 66 kV, tested for stability under arc melting fluctuations. They serve steel, electrochemical plants, and heavy industry.

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INVERTER DUTY TRANSFORMERS

0.60 KV TO 33 KV | UP TO 18.5 MVA

Built to connect solar and wind to the grid, these high-efficiency machines feature robust construction, high overload capacity, and reduced noise and vibration, designed for inverter environments rather than traditional sinusoidal supply. This category's revenue from renewable energy surged from 6.14% in FY23 to 15.54% in FY26.

SPECIAL DUTY TRANSFORMERS

0.43 KV TO 132 KV | UP TO 50 MVA

Two notable families in this category are testing transformers, supplied to the Central Power Research Institute and Underwriters Laboratories for testing switchgear and transformers' short-circuit capabilities, and green transformers, filled with natural ester fluids from sources like soy, sunflower, and rapeseed, offering lower carbon footprint, reduced pollution risk, improved fire safety, slower ageing, quieter operation, and lower lifecycle costs.

Beyond manufacturing and delivery of transformers, we provide comprehensive after-sales support and run product training programmes for customer engineering teams, so that the people who will operate and maintain a machine for three decades understand it from the day it is energised.

SINCE 1988…

OUR JOURNEY OVER THE YEARS

Thirty-eight years. One ascending number.

A transformer manufacturer does not enter a higher voltage class by deciding to. It enters by being permitted to. Utilities pre-qualify suppliers on what they have already built and what has already survived in service — 132 kV before 220 kV, 220 kV before 400 kV, and years of incident-free running in between while somebody watches.

From just 66 kV in 1991-92 to 765 kV in FY 2025-26, the journey of AEL has always been upward.

1988-2005
BUILDING THE BASE

1988
Commenced the journey of AEL, by establishing Atlanta Electricals Private Limited at Anand, Gujarat.

1991-92
Commenced commercial manufacturing of 33 kV and 66 kV class power transformers.

The first rung. Distribution voltages, industrial customers, and the slow accumulation of a service record.

2006-2013
ONTO THE GRID

2006-07
Secured the first supply order of 132 / 66 kV, 50 MVA power transformers to utilities.

Entry into the utility market, where the consequences of failure change entirely.

2009-10
Secured the supply order of a 15 MVA, 33 kV arc furnace transformer to the steel industry.

2011
Successfully delivered 14 6.3 MVA, 66 / 11 kV power transformers to NHPC.

Recognised as Best Company in the Field of Technological Innovation at the Vibrant Gujarat Summit.

An unusually large repeat commitment to a company of our size at that stage.

2013-14
First supply of a 220 / 66 kV, 100 MVA power transformer to a utility.

The class in which the national grid is actually built.

2014 – 2023
PROVING IT AT 220 KV

2017-18
First 160 MVA, 220 / 66 kV power transformer and 150 MVA, 220 / 132 kV auto transformer supplied to Gujarat Energy Transmission Corporation Limited.

The top of the 220 kV class.

2019-20
Awarded Best Equipment Supplier by GETCO.

2022-23
Recognised for Quality Excellence for Renewable by the EXIM Club.

2023-24
Successfully executed dynamic short-circuit tests on a 160 MVA, 220 / 66 kV power transformer and a 220 / 132 kV auto transformer.

A test that destroys a poorly designed machine in front of witnesses. In practice, the gate to extra-high voltage.

2024 – 2026
RAISING THE BAR

2024-25
First order secured for the supply of a 315 MVA, 400 kV transformer.

The first rung above 220 kV.

AUGUST 2025
BATIPL acquired as a wholly owned subsidiary, the works at Ankhi, and 765 kV class, 500 MVA single-phase capability.

Two full classes higher. Fewer than a handful of manufacturers in India operate here.

JULY 2025
Fourth manufacturing facility at Vadod commences commercial production — 30,540 MVA of installed capacity, rated to 500 MVA at 400 kV.

SEPTEMBER 2025
The Company lists on the National Stock Exchange of India and BSE.

Accountable, additionally and permanently, to the public.

2026
3 NABL Accredited testing labs

COMPETITIVE STRENGTHS

BUILT WHERE THE BARRIERS ARE HIGHEST

From the outside, transformer manufacturing looks like a business where one with capital capability can enter the business and sustain. Buy a shed, a winding machine, a vacuum oven and a crane, and a transformer can be built.

What capital cannot buy is permission to sell one.

A utility requires pre-qualification of transformer manufacturers before acceptance. It will not accept a transformer from a manufacturer that hasn't been pre-qualified, nor will it approve a manufacturer without passing the relevant class-type tests. The utility also mandates that type tests must be conducted at an accredited laboratory. Furthermore, it only considers manufacturers with a proven service record of incident-free operation over several years. This sequence is rigid, must be followed in order, and no part of it can be bought separately.

This is why there are few new entrants in this industry, and why the listed strengths are important. They don't reflect how well we perform the work, but are the accumulated permissions that enable us to be asked to do it.

What must a manufacturer accumulate before it may bid at a higher voltage class?

Atlanta has completed this sequence at every class through 220 kV.

Plant and cranes	Design capability	Type tests at the class	Accredited test lab	Short-circuit test proof	Short-circuit test proof	Service record
Capital can buy these		These can only be earned, in sequence, over years				

1 LEADING MANUFACTURER OF A DIVERSE TRANSFORMER RANGE

Six product categories, ratings to 500 MVA at 765 kV, and more than 1,16,500 MVA already in service.

We manufacture power, auto, inverter duty, generator, furnace and special duty transformers, rated from 5 MVA at 11 kV to 500 MVA at 765 kV. Since inception more than 4,850 units aggregating over 1,16,500 MVA have gone into service across 19 States and 3 Union Territories.

Why it holds.

Breadth is itself a defence. A manufacturer confined to a single class competes on price inside it. A manufacturer present across six can follow a customer from an industrial substation to a 400 kV transmission corridor, already pre-qualified at every step along the way.

2 TAILORED PRODUCT DEVELOPMENT

We build what cannot be ordered from a catalogue.

Our 66 kV transformers designed for altitudes above 3,000 metres are in service at Leh. We manufacture 20 MVA, 66 / 11.55 kV units with dry plug-in terminations for dense urban sites, filled with ester fluids that are fire-safe and biodegradable. Customers have issued 14 appreciation letters and certificates to date.

Why it holds.

Breadth is itself a defence. A manufacturer confined to a single class competes on price inside it. A manufacturer present across six can follow a customer from an industrial substation to a 400 kV transmission corridor, already pre-qualified at every step along the way.

3 STRONG ORDER BOOK & DIVERSIFIED CUSTOMER BASE

Strong order book & diversified customer base

Our order book stands at ₹2,492.61 crore. The customer base grew from 137 in FY23 to 259 in FY26, spreading across state and national transmission utilities, private generators, renewable developers and EPC contractors. Revenue from renewable energy applications rose from 6.14% in FY23 to 15.54 % in FY26.

Why it holds.

Diversification across customer type is what makes an order book durable rather than merely large.

4 MANUFACTURING AND TEST CAPABILITY

63,060 MVA across five facilities, and the ability to certify what we build in our own laboratories.

Installed capacity across five plants is 63,060 MVA over 19.99 lakh sq. ft. Windings are manufactured in temperature and humidity-controlled halls certified to ISO 14644-1:2015 Class 9, followed by vapour phase drying and low-RH chambers that prevent moisture ingress after processing. We operate four NABL-accredited laboratories, conduct routine and type testing in-house to 765 kV class with impulse generation to 4,000 kVp, and hold ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification.

Why it holds.

In-house type testing is the least visible and most consequential advantage in this industry. A manufacturer that must send units to an external laboratory surrenders control of its schedule and exposes its designs. One that tests in-house iterates faster, and keeps its own failures private.

5 EXPERIENCED MANAGEMENT

A leadership team drawn from the industry it operates in.

The Company is led by qualified personnel with significant experience across transformer design, manufacturing, testing, and quality assurance. With an industry experience spanning more than three decades, the Company has the required experience to execute complex projects within the committed time.

Why it holds.

Transformer design is learned in works rather than in classrooms. The judgement that decides how a winding will behave under a fault current is accumulated over decades and cannot be recruited quickly, which is why depth of industry experience functions as a barrier in its own right.

6 DISCIPLINED FINANCIAL APPROACH

A record of profitable growth, and now permanent capital to fund the next phase of it.

Revenue from operations grew from ₹873.88 crore in FY23 to ₹1851.32 crore in FY26, a CAGR of 28.4%. In September 2025, the Company raised ₹400.00 crore of fresh equity, of which ₹210.00 crore is committed to working capital, ₹79.12 crore to the repayment of borrowings and ₹106.34 Crore to General Corporate Purpose .

Why it holds.

Working capital, not technology, is the binding constraint on growth in this industry. The gap between raw material purchase and customer payment is measured in quarters rather than weeks, and it widens with every order won. Permanent equity converts that constraint from a limit into a cost.

What changed in FY26?

Two of the strengths above were materially different a year ago, and both changed in the same eighteen months.

Installed capacity increased from 16,740 MVA at the end of FY25 to 63,060 MVA, nearly 3.8 times higher, following the commissioning of Unit-IV and the acquisition of BATIPL at Unit-V. During this period, the Company advanced its entry sequence at 400 kV and subsequently at 765 kV, two levels above its previous operating standards, and obtained its first order for a 315 MVA, 400 kV transformer.

The scale's capacity is visible on a balance sheet and can be matched by any willing competitor, but the accompanying capability cannot. It required years of type tests, accredited labs, short-circuit evidence, and a service record, as described earlier.

OUR OPERATING ENVIRONMENT

A GRID BEING REBUILT.

Riding on India's power surge.

Most companies have to translate their operating environment into their own terms. A transformer manufacturer does not. India measures the capacity of its grid in megavolt-amperes, and so do we. When the Central Electricity Authority publishes how much transformation capacity the country added last year, it is publishing the size of our market in the units of our own order book.

Those numbers are now unusually clear.

As at March 2026, India's installed AC transformation capacity at 220 kV and above stood at approximately 1,417 GVA. The National Electricity Plan, Volume II (Transmission), requires it to reach 2,342 GVA by 2032. The difference, 925 GVA, or 9,25,000 MVA, is what has to be designed, wound, dried, tanked, tested and energised over the next six years, alongside roughly ₹9.15 lakh crore of transmission investment.

This is the environment in which Atlanta operates.

It is not a demand forecast. It is a published construction programme.

What is driving the demand?

Four forces are pulling in the same direction, and each of them requires transformers rather than merely benefiting from them.

I. **Load growth that has outrun forecasts:** India's peak demand has risen from roughly 130 GW in 2014 to about 243 GW in 2024, and is projected to exceed 400 GW by 2030. Electric mobility, data centres and industrial expansion are adding load faster than earlier plans assumed, and every increment must be transformed before it can be delivered.

II. **Renewable evacuation:** The 500 GW non-fossil target for 2030 places generation where the grid has historically been thin, solar in the western and southern deserts, wind along the coasts. Connecting it requires new corridors, new substations, and inverter-duty machines built for the electrical behaviour of inverters rather than of turbines.

III. **Voltage escalation:** Longer distances and larger blocks of power make higher voltage classes economic. HVDC transformation capacity has reached 33,500 MVA, with the ± 800 kV level alone accounting for around 54% of it, and the AC network is moving decisively towards 400 kV and 765 kV.

IV. **Replacement of an ageing fleet:** A transformer installed in the 1990s is now at the end of its life cycle. A material and growing share of national demand is for replacement rather than expansion, and replacement customers buy on reliability record, not on price alone.

India added 113,013 MVA of transformation capacity in FY26. That was a record, and it was also 90% of the 126,007 MVA the year had targeted. To move from 1,417 GVA to 2,342 GVA by 2032, the country needs to average roughly 1,54,000 MVA a year, about a 36% uplift on what was actually delivered in the year just ended.

That gap is the single most important fact in our operating environment, and it cuts two ways. It is the clearest possible statement of the opportunity available to manufacturers who can build at scale and at the higher voltage classes. It is also a warning: the binding constraint on this build-out is manufacturing capacity, testing capacity, and skilled engineering, and not just orders.

Which is precisely why we committed capital to Unit-IV and to Unit-V before the orders arrived.

How do we intend to ride this wave?

We intend to be ahead of the curve: Installed capacity rose from 16,740 MVA at the close of FY25 to 63,060 MVA in FY26, through the commissioning of Unit-IV and the acquisition of BATIPL at Unit-V. Against a national requirement of roughly 1,54,000 MVA a year, our own works now represent a meaningful share of what the country must produce annually.

We focus on where the growth is: The demand escalation is at 400 kV and above. We completed the entry sequence at 400 kV and then at 765 kV within eighteen months, and secured our first order for a 315 MVA, 400 kV transformer.

We focused on building our position in the renewables segment: Revenue from renewable energy applications rose from 6.14% in FY23 to 15.54% in FY26 and delivered 86 transformers, without repositioning the Company, simply by answering what our customers asked for.

We test what we build: Seven NABL-accredited laboratories and in-house routine and type testing upto 765 kV class mean our throughput is not gated by third-party laboratory queues, which in a national build-out of this pace is a scheduling advantage as much as a quality one.

We focused on building our capital base: In September 2025, we raised ₹400.00 crore of fresh equity capital through our IPO, of which ₹210.00 crore is committed to working capital, a resource where the industry often runs short when order books expand quickly.

THE GRID IN NUMBERS

1,417 GVA
TRANSFORMATION CAPACITY, MARCH 2026

2,342 GVA
NEP TARGET FOR 2032

5.09 lakh ckm
TRANSMISSION NETWORK, JUNE 2026

₹9.15 lakh Cr
PLANNED TRANSMISSION INVESTMENT TO 2032

113,013 MVA
TRANSFORMATION CAPACITY ADDED IN FY26

475.21 GW
INSTALLED GENERATION CAPACITY, MARCH 2025

500 GW
NON-FOSSIL CAPACITY TARGET FOR 2030

168 GW
INTER-REGIONAL TRANSFER TARGET, 2032

Outlook

The programme is funded and published. Of the ₹9.15 lakh crore transmission investment to 2032, approximately ₹4.91 lakh crore is earmarked for the 2027-32 period alone, adding some 76,787 ckm of lines and 4,97,855 MVA of transformation capacity. This is order visibility of a kind few industries enjoy.

Independent estimates put the Indian transformer market on a high single-digit growth path. Published third-party forecasts for the period to the early 2030s cluster in the range of roughly 7% to 9% compound annual growth, with the higher-voltage and renewable-linked segments growing faster than the aggregate.

The mix is shifting towards where we have just invested. Growth is concentrated at the extra-high-voltage end and in renewable evacuation, the two segments Unit-IV and Unit-V were commissioned and acquired to serve.

We begin FY27 with the capacity established and capability certified up to 765 kV. However, to stay on track, the national build-out must accelerate by over a third. Our focus has shifted from preparation to active execution in this environment.

OUR STRATEGIC BUSINESS OBJECTIVES

WHAT'S NEXT FOR US.

Six priorities, each answering something specific in our operating environment.

For most of the last three years, our strategy could be stated in a single sentence: build the capability before the demand arrives. That phase is now complete. Installed capacity stands at 63,060 MVA across five manufacturing units, capability reaches 765 kV, and the balance sheet carries permanent equity for the first time.

The strategy for the period ahead is therefore different in character. It is not about acquiring capability. It is about converting capability that already exists into orders, into dispatches, into margin and into returns. The six priorities set out below are framed accordingly, and each is stated with the measure against which we expect to be held.

OUR STRATEGIC PRIORITIES

s1 FILL THE CAPACITY WE HAVE BUILT

Utilisation before further expansion.

Capacity increased nearly fourfold within eighteen months. Unit-IV began commercial production in July 2025 and operated at initial capacity throughout the year, while the older Anand units ran at or near full capacity. The primary focus now is not expanding the plant but optimizing the current one by ramping up commissioning teams, trained winders, supplier throughput, and testing slots to achieve maximum utilisation across all five facilities.

How will we measure it?

Capacity utilisation by facility and in aggregate; MVA dispatched in the year against installed capacity of 63,060 MVA.

s2 CONVERT EXTRA-HIGH-VOLTAGE CAPABILITY INTO ORDER BOOK

Capability is certified. The task now is qualification and orders.

Our initial 315 MVA, 400 kV order and the 765 kV class capability at Unit-V introduced two voltage levels above the company's previous operational range over the past decade. Having capability alone doesn't generate revenue; utilities must first pre-qualify a manufacturer for each voltage class before it can submit bids. Our focus is on completing these qualifications, including those with central utilities and other major national buyers, while also developing an order book concentrated in the classes with the fastest rising demand.

How will we measure it?

Order book composition by voltage class; new customer approvals and pre-qualifications secured in the year.

s3 DEEPEN THE RENEWABLE AND NEW-LOAD FRANCHISE

Follow the load that is actually growing.

Revenue from renewable energy applications increased from 6.14% in FY23 to 15.54 % in FY26 despite no repositioning of the Company. A similar trend is now appearing in other emerging sectors such as data centres, electric mobility infrastructure, and industrial electrification. These markets demand transformers tailored to their specific electrical characteristics, rather than standard grid-duty models. The focus remains on accepting more challenging specifications because these areas present less competition and higher switching costs.

How will we measure it?

Revenue share by end-use segment, with renewable applications reported separately.

s4 BUILD THE SUPPLY CHAIN THE SCALE REQUIRES

A fourfold capacity increase is a fourfold procurement problem.

Cold-rolled grain-oriented steel and copper dominate the variable cost of a transformer, and both are subject to sharp price movements. At our previous scale, procurement was a purchasing function. At current scale it is a strategic one, covering supplier development and dual sourcing, contract structures that pass input cost movement through where the customer accepts it, inventory policy, and selective backward integration into critical components where in-house production improves cost, quality or resilience.

How will we measure it?

Material cost as a proportion of revenue; dual-sourcing coverage of critical inputs.

s5 CONVERT LISTING INTO CAPITAL DISCIPLINE

Permanent capital is an obligation before it is an advantage.

In September 2025, our IPO helped AEL raise ₹400.00 crore in new equity, with ₹210.00 crore allocated for working capital and ₹79.12 crore for debt repayment. In a sector where the period between purchasing copper and receiving payment spans quarters, and this gap widens with each new order, working capital often limits growth. The goal is to use the funds effectively for their intended purpose, maintain disciplined management of receivables and inventory as the order book grows, and transparently report returns on the increased capital base.

How will we measure it?

Return on capital employed; net debt to equity; working capital days; deployment against the stated objects of the issue.

s6 WIDEN THE BASE, MOVING BEYOND ONE CLUSTER AND ONE MARKET

Concentration is efficient until it is exposed.

Four out of our five projects are concentrated within a short radius in Gujarat, representing most of our installed capacity. This intentional focus offers benefits like shared engineering and management, but it remains a concentration. Similarly, the majority of our sales are in India. Our goal is to expand both areas gradually—growing our export presence and continuously reviewing our manufacturing locations as we scale.

How will we measure it?

Export revenue as a share of the total; number of overseas markets served.

VALUE CREATION MODEL

FROM COPPER AND STEEL TO THIRTY YEARS OF SERVICE.

Six capitals in. Nine stages of work. One machine that must not fail.

A transformer begins as copper, cold-rolled grain-oriented steel, insulating paper, and mineral or ester fluid. It ends as a sealed machine weighing tens of tonnes that a utility will energise once and then, if we have done our work properly, never think about again for three decades.

Everything Atlanta does sits between those two states. This chapter sets out what we draw on, what we do with it, and what comes out the other side, for shareholders, for customers, for the people who build the machines, and for a grid that has to carry more power every year.

The model is organised around the six capitals, and each outcome is linked to the strategic priorities S1 to S6 set out in the preceding chapter.

CAPITAL	INPUTS (STANDALONE)
FINANCIAL CAPITAL We prioritize the careful allocation and effective deployment of our financial resources to support operations and promote long-term business growth.	Total Equity – ₹944.51 crore Net cash from operations - ₹192.11 crore
MANUFACTURING CAPITAL Our operations are backed by state-of-the-art equipment and advanced facilities, ensuring we consistently deliver high-quality products and services.	Manufacturing units – 5 Capex (in FY26) – ₹197.55 crore Gross fixed assets – ₹296.56 crore
INTELLECTUAL CAPITAL By utilising our enriching industry knowledge and extensive R&D capabilities, we keep up with the latest technological innovations, which helps us improve our operations and create new products.	We have dedicated in-house design team of 36 members
HUMAN CAPITAL A team of skilled professionals with varied experiences allows us to meet customer expectations reliably.	People strength – 1,079 Total training hours – 6,704
SOCIAL & RELATIONSHIP CAPITAL We build lasting relationships with our stakeholders, which include our communities, dealers, retailers, influencers, and most crucially, our customers.	CSR spending – 2.08 crore Clients served – 9
NATURAL CAPITAL Our operations depend on natural resources like water, copper, and aluminium. As a responsible corporate citizen, we make certain they are used sustainably.	Total electricity consumption – 4841633 units Share of renewable energy – 12.50%

SIX CAPITALS IN, SIX KINDS OF VALUE OUT

INPUTS
- Financial
- Manufactured
- Intellectual
- Human
- Social & Relationship
- Natural

HOW WE CREATE VALUE
- Design to customer specification
- Nine-stage manufacturing process in our works.
- Testing in our own laboratory
- Commissioning and lifetime support

OUTCOMES
- Returns to shareholders
- MVA in services
- Grid reliability
- Skilled livelihoods
- Customer trust
- Renewable evacuation

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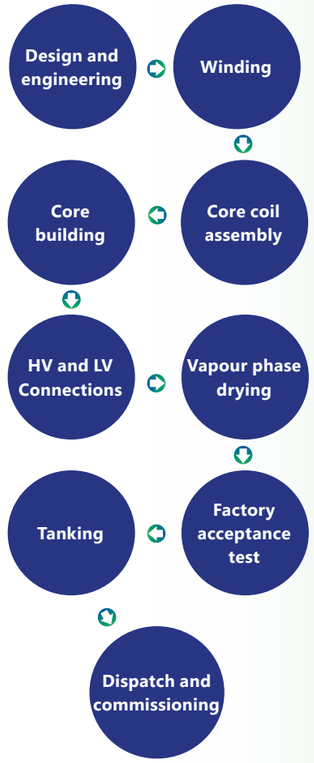
Every transformer we deliver passes through nine stages, seven of them inside our own works. The sequence is not a description of a factory. It is the reason a customer accepts our machine, because each stage is a point at which a transformer can be made unreliable and each is therefore a point, we control ourselves.

HOW A TRANSFORMER IS MADE AT ATLANTA?



STAKEHOLDERS ADDRESSED

Investors

100%
GROWTH IN MARKET CAP SINCE LISTING

Customers

1,16,500 MVA
TRANSFORMERS SUPPLIED

Employees

₹41.97 crore
EMPLOYEE COMPENSATION

Communities

₹2.08 crore
COMMUNITY INVESTMENTS

Environment

₹ 4.70 crore
ENVIRONMENTAL INVESTMENTS

Government and Regulatory Bodies

₹95.79 crore
PAYMENT TO THE GOVERNMENT AS TAXES

WHAT THE MODEL PRODUCES AND FOR WHOM

FOR SHAREHOLDERS
Returns on a capital base enlarged by the September 2025 offer, and the disclosure discipline that public ownership requires. [S5]

FOR CUSTOMERS
Machines that meet a written specification and then run without incident, tested in front of the customer before they leave. [S1, S2]

FOR THE GRID AND THE COUNTRY
Transformation capacity added to a national network that must grow from 1,417 GVA to 2,342 GVA by 2032. [S1, S2]

FOR THE ENERGY TRANSITION
Inverter-duty and evacuation machines that allow renewable generation to reach load. [S3]

FOR OUR PEOPLE
We offer our growing team the necessary skill training and foster an environment that supports growth. Our skilled work in areas such as winding design, insulation engineering, and test interpretation is gained through hands-on experience rather than traditional classroom learning. [S1]

FOR OUR SUPPLIERS AND COMMUNITIES
Sustained demand for copper, CRGO steel and fabricated components, and employment concentrated around Anand, Vadod, Ankhi and Bengaluru. [S4, S6]

WHAT MAKES AEL AN INTERESTING INVESTMENT STORY?

The Investment Rationale

Generally, an investment case can be built on the products manufactured. However, at AEL, we have built on our position and the partnerships that support it.

Over the last 18 months, Atlanta has multiplied its installed capacity close to fourfold, entered two voltage classes it had never operated in, and raised permanent equity for the first time in its history. Those things are now done, and they were paid for.

An investment case written a year ago would have been a case about spending. This one is not. It is a case about what happens to a manufacturer that has completed its capital cycle at the moment its market is required to accelerate, and about what has to go right for that to translate into returns.

1 THE MARKET IS A PUBLISHED CONSTRUCTION PROGRAMME, NOT A FORECAST

Most industrial investment cases begin with a demand forecast, which is another way of saying an opinion. Ours begins with a plan of works. The National Electricity Plan requires India's transformation capacity to rise from approximately 1,417 GVA in March 2026 to 2,342 GVA by 2032, supported by around ₹9.15 lakh crore of transmission investment. That is 925 GVA — 9,25,000 MVA of transformers to be built and energised.

The operating environment chapter sets this out in full. For the purposes of an investment case, one number carries it: to stay on plan, the country must add roughly 1,54,000 MVA a year, against the 1,13,013 MVA actually added in FY 2025-26. The required run-rate is about a third higher than what has just been achieved, and the shortfall is a manufacturing shortfall rather than a demand one.

An investor should view the programme as offering guidance rather than a binding contract, as it has already achieved 90% of a year's target. The direction is determined by policy, financed through Union and State budgets, and propelled by load growth that has consistently exceeded forecasts.

2 WE COMPLETED OUR CAPACITY CYCLE BEFORE DEMAND SETS IN

Capacity in this industry cannot be added when demand appears. A workshop takes years to build; its laboratories take longer to accredit, and the pre-qualifications that permit a machine to be sold follow only after units have run in the field. A manufacturer that begins expanding when the order book tightens arrives late by definition.

Our installed capacity rose from 16,740 MVA in FY25 to 63,060 MVA in FY26, through the commissioning of Unit-IV and the acquisition of BATIPL at Ankhi. Both are now operating assets rather than projects. The relevant point for an investor is not the multiple; it is the sequence. The spending happened first, and it is finished.

For scale, our installed capacity is equivalent to a meaningful fraction of the transformation capacity India must add each year. That comparison should be read with care, because our capacity also serves distribution, industrial, and inverter-duty applications that fall outside the transmission figure. It is offered as an indication of order of magnitude, not as a claim to market share.

3 THE EARNINGS MECHANISM FROM HERE IS OPERATING LEVERAGE

This is the part of the case that is genuinely new, and it is the reason the next five years should not resemble the last three.

Through FY26, our legacy works at Anand operated at or close to full capacity, while Unit-IV, commissioned in July 2025, ran at early-stage utilisation. The asset base was therefore substantially complete, while the output it can support was not. As utilisation rises across the five works, incremental revenue arrives against a fixed asset base, fixed overhead is spread across more megavolt-amperes, and operating margin should expand without further major capital expenditure.

The earning mechanism from here
Operating leverage, not further capital expenditure

Capacity built and paid for	Utilisation rises	Revenue grows faster than fixed cost	Operating margin expands	Returns on the enlarged base recover
The capital expenditure is behind us	Unit-IV and Unit-V ramp towards optimal	The asset base does not grow with it	Fixed cost spread over more MVA	ROCE follows, with a lag

The same mechanism runs in reverse. if utilisation disappoints, the fixed base is still there

Two straightforward observations. First, operating leverage is symmetrical: if utilisation falls short, the fixed base stays, and the impact reverses. Second, leverage boosts margins rather than working capital, as higher output consumes more cash upfront before generating any returns. This explains why the offer proceeds were allocated as they were.

4 THE MIX IS MOVING TOWARDS WHERE COMPETITION IS THINNEST

Growth in this business is usually described in volume. The more consequential shift is in mix, and it works in three directions at once.

I. **Upwards, by voltage class:** Below 132 kV, a great many manufacturers can bid, and price is the principal differentiator. At 400 kV, the field narrows sharply, and at 765 kV it narrows to a handful. Every rung upward is a step into a market with fewer qualified suppliers.

II. **Sideways, into duty:** Inverter duty, furnace and special duty machines are specified rather than shopped. Revenue from renewable applications rose from 6.14% in FY23 to 21.93% in FY25 & 15.54% in FY26 without repositioning the Company.

III. **Outwards, into the bespoke:** Altitude designs, ester-filled urban machines and testing transformers supplied to national laboratories attract the thinnest competition of all, because most manufacturers will not quote them.

None of these guarantees a better margin, and we do not claim one here. However, what it does is enable us to shift an increasing portion of revenue away from the segment where the sole variable is price.

5 PROTECTING OUR EARNINGS THROUGH BARRIERS MEASURED IN YEARS

The Competitive Strengths chapter describes the entry sequence in this industry: type tests, an accredited laboratory, short-circuit evidence, utility pre-qualification, and an incident-free service record, completed in that order and none of it purchasable. That chapter treats those barriers as a description of our position. An investment case should treat them as something else.

Barriers of this kind are a statement about the durability of earnings rather than their level. A competitor with capital can build a works in two years; it cannot compress the qualification sequence that follows, because the sequence depends on machines being in service and observed. That gap between the arrival of competing capacity and the arrival of competing qualified capacity is where the value of an established position sits.

Investors should nonetheless assume that competing capacity is coming. Large expansions have been announced across the Indian industry, and international manufacturers are building extra-high-voltage capability here. A demand gap of this size attracts supply. Our proposition is not that competition will be absent; it is that qualification takes time, and we completed ours first.

6 WHAT HAS TO GO RIGHT

Every element above rests on assumptions. Set out plainly, they are the following.

THE ASSUMPTION	IF IT DOES NOT HOLD
Utilisation at Unit-IV and Unit-V ramps towards optimal levels	Operating leverage runs in reverse; fixed costs sit against insufficient output
Pre-qualifications are secured at 400 kV and 765 kV with major buyers	Capability exists but cannot be sold at the classes it was built for
Input cost movement in copper and CRGO steel can be passed through or hedged	Margin compresses regardless of volume
Working capital discipline holds as the order book expands	Growth consumes cash faster than it generates it, and returns lag further
The national build-out accelerates broadly as planned	Order intake softens and the capacity was built early rather than well-timed
Competing qualified capacity arrives slower than competing capacity	Pricing discipline erodes at the classes where margin is best

THE SIX CAPITALS

How each form of capital was being used, and what it produced

- FINANCIAL CAPITAL
- MANUFACTURING CAPITAL
- INTELLECTUAL CAPITAL
- HUMAN CAPITAL
- SOCIAL & RELATIONSHIP CAPITAL
- NATURAL CAPITAL

The value creation model earlier in this report sets out the six capitals in outline. The chapters that follow take each in turn, and each answers two questions: what this capital actually consists of in a transformer business, and what it did during the year.

FINANCIAL CAPITAL

A key capital that allows us to operate our business smoothly.

In FY2025-26, our financial results demonstrated AEL's clear strategic direction, disciplined execution, and purposeful growth. With a successful IPO and more than doubling our capacity while maintaining strong margins and returns, we reinforced our capacity to invest in innovation, enhance integration, and achieve sustainable scaling.

THE CAPITAL NOBODY PUTS ON THE BALANCE SHEET

Selling to utilities requires guarantees before it requires machines. A bid cannot be submitted without earnest money or a bid security. An order cannot be taken without a performance guarantee, typically running for the duration of the warranty period.

Where a customer pays an advance, that advance itself has to be guaranteed back.

These instruments do not appear as debt, and they carry no interest in the ordinary sense. What they consume is banking limits and commission, and they remain outstanding long after the machine has been delivered and paid for.

For a manufacturer growing its order book quickly, guaranteed capacity can become the binding constraint before working capital does. It is one of the least visible reasons why scale in this industry depends on the strength of the balance sheet rather than the quality of the engineering alone.

Standalone (₹ in Crore)

Particulars	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Earnings					
Revenue from operations	1,851.32	1,244.18	867.55	873.88	625.66
Other Income	19.88	6.31	4.50	2.77	2.03
Total income	1,871.21	1,250.48	872.05	876.65	627.69
EBITDA	346.81	193.59	118.66	140.35	87.33
PBT	292.85	159.35	87.27	110.45	62.96
PAT	217.07	118.66	63.36	87.54	55.26
What the Company Owned					
PPE Net Block	251.79	69.23	62.27	44.03	44.09
CWIP	29.66	112.78	11.91	2.81	0.13
Investment	195.60	0.95	1.21	0.89	0.80
Total Current Asset	909.48	656.05	468.57	491.81	357.48
What the Company Owed					
Borrowings	46.62	141.03	48.60	73.09	75.89
Total Liabilities	560.74	516.28	328.33	392.93	334.34
Net Worth					
Share Capital	15.38	14.32	14.32	14.32	14.32
Reserve & Surplus	929.13	335.61	217.28	153.78	66.19
Shareholders' Funds	944.51	349.93	231.60	168.10	80.50
Ratios					
EBITDA Margin	18.73%	15.56%	13.68%	16.06%	13.96%
PBT Margin	15.82%	12.81%	10.06%	12.64%	10.06%
PAT Margin	11.73%	9.54%	7.30%	10.02%	8.83%
Current Ratio	1.66	1.57	1.46	1.29	1.12
Debt Equity Ratio	0.05	0.40	0.21	0.43	0.94
ROE	22.98%	33.91%	27.36%	52.08%	68.64%
ROCE	35.28%	39.43%	41.86%	57.23%	54.03%

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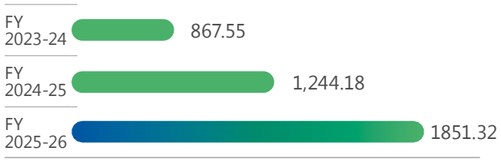
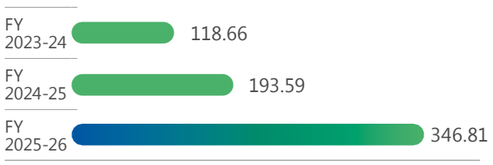
REVENUE FROM OPERATIONS
(₹ in Crore)



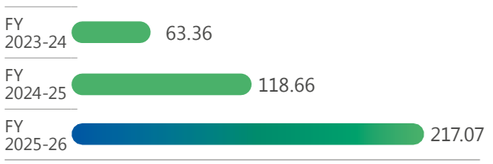
39.79% 5-year CAGR growth

EBITDA
(₹ in Crore) (Standalone)



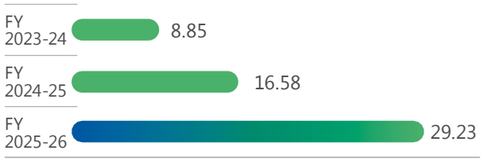
69.94% 5-year CAGR growth

PAT
(₹ in Crore) (Standalone)



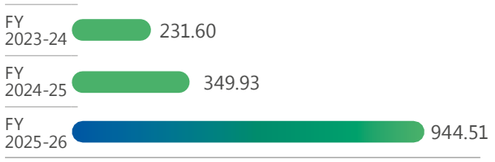
273.10% 5-year CAGR growth

EARNINGS PER SHARE
(Standalone)



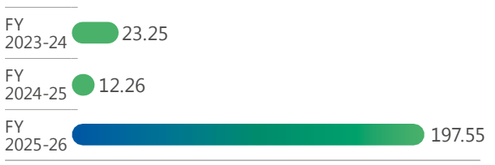
271.10% 5-year CAGR growth

NET WORTH
(₹ in Crore) (Standalone)



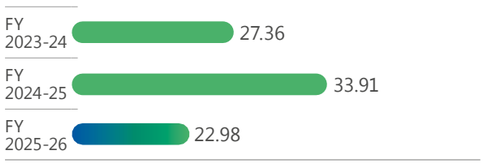
107.07% 5-year CAGR growth

CAPITAL EXPENDITURE
(₹ in Crore) (Standalone)



124.6% 5-year CAGR growth

RETURN ON EQUITY (ROE)
(%) (Standalone)



80.48% 5-year CAGR growth

RETURN ON CAPITAL EMPLOYED (ROCE)
(%) (Standalone)

4.30% 5-year CAGR growth

MANUFACTURED CAPITAL

Building resilience through scalable infrastructure.

As one of India's leading manufacturers of power, auto, and inverter duty transformers, we occupy a position in the energy transition that is easily overlooked: generation that cannot be transformed cannot be delivered.

Our manufacturing base has grown close to fourfold in eighteen months, to 63,060 MVA across five works, through the commissioning of Unit-IV and the acquisition of BATIPL at Ankhi, investments that also carried us into the 400 kV and 765 kV classes. We are now equipped to build for the grid India is constructing, rather than the one it has.

Our installed capacity gives an idea of our capability, but it provides an incomplete picture, as it says nothing about the size of machine our manufacturing units can physically handle. That is determined by four hard constraints, and no order can be accepted unless every one of them is satisfied.

THE FOUR LIMITS

Lifting

A completed extra-high-voltage transformer weighs hundreds of tonnes and must be lifted whole. Unit-IV operates 200-tonne cranes in tandem for a combined 400 tonnes, with two 300-tonne air casters for shifting completed machines; Unit-V has a 250-tonne crane and air casters of its own.

Drying

The active part must physically fit inside a vapour phase drying chamber. Unit-IV operates two, of 350 kW and 500 kW, sized for core coil assemblies up to 500 MVA at 400 kV class.

Assembly environment

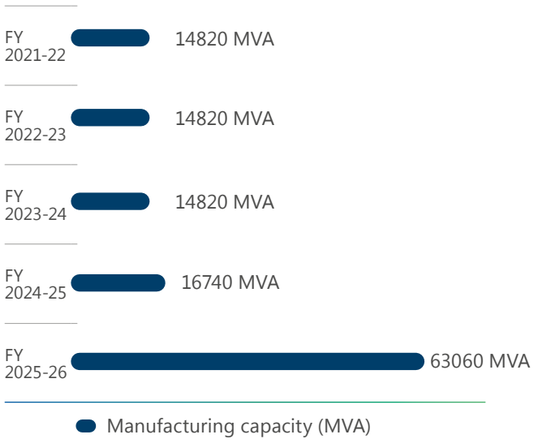
Core and coil assembly for the largest machines takes place in a positive pressure-controlled area, with a low-relative-humidity climate chamber for servicing and repacking after drying so that moisture cannot re-enter the insulation.

Proving

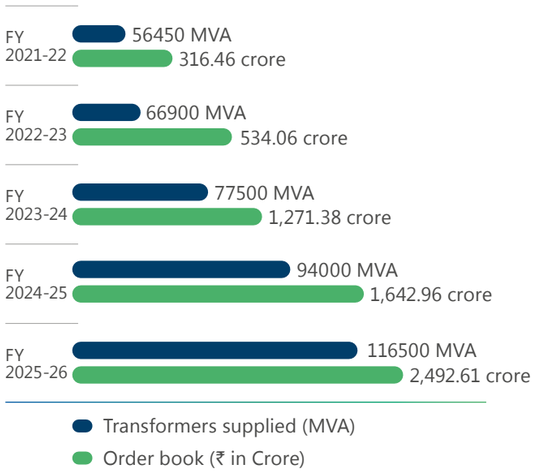
A machine can only be sold at a class that the works is able to certify. Impulse generation reaches 2,800 kVp at Unit-IV and 4,000 kVp at Unit-V, the latter accredited for the 765 kV class.

This is why extra-high-voltage capability could not be acquired incrementally. A 500 MVA transformer is not a larger version of a 100 MVA one: it requires a different crane, a different chamber, a different test bay, and a different laboratory accreditation. Each is a capital decision taken years before the first such order can be accepted.

OUR GROWING MANUFACTURING CAPACITY



OUR GROWING ORDER BOOK



NUMBERS THAT DEFINE OUR GROWTH

8.48x
CAPACITY EXPANSION IN THE LAST 10 YEARS

7
'NABL' ACCREDITED TRANSFORMER TESTING LABS

5
STATE-OF-THE-ART MANUFACTURING FACILITIES

19,98,718.88 sq. ft
TOTAL MANUFACTURING AREA

6
TRANSFORMER TYPES MANUFACTURED

61
WINDING MACHINES

41
WORK STATIONS INCLUDING CCA AND CORE

12
VAPOR PHASE DRYING OVENS

Quality – one constant across every stage

At Atlanta, quality is not inspected into a transformer at the end. It is built in across all seven stages of manufacturing and verified at three gates: incoming materials, in-process checks, and final testing. Because every machine is made to a single customer's specification, none is sampled. Each is tested individually against the relevant IS and IEC standards in our own NABL-accredited laboratories, and the customer is invited to witness it.

THREE GATES, AND NOTHING PASSES WITHOUT CLEARING THEM ALL

INCOMING
Before it enters the works
- Copper and aluminium
- CRGO steel, 0.3-0.20 mm
- Insulation and pressboard
- Oil and ester fluid
- Bought-out fittings

IN-PROCESS
At every stage that matters
- Winding dimensions
- Core stacking and losses
- Assemble clearances
- Moisture after drying
- Leak and pressure

FINAL
Before dispatch clearance
- Routine tests, IS and IEC
- Type and special test
- Impulse to 4,000 kVp
- Customer witness
- Dispatch clearance

ISO 9001:2025 | ISO 14001:2015 | ISO 45001:2018 | ISO/IEC 17025:2017 (NABL)

Windings made in an environment certified to ISO 14644-1:2015 Class 9

Each gate has its own dedicated owner. A dedicated quality control team, independent of the production line, conducts inspections, oversees order execution, and coordinates departmental steps so no stage certifies its own work, and no delivery date is prioritised over a gate. Controls at each stage are applied by trained staff, using in-house facilities for dimension accuracy, impact resistance, surface, colour, gloss, and density tests. These physical checks ensure all physical aspects are examined before electrical testing at the final gate.

Why is quality so critical?

In most industries, customers identify quality failures. In our case, a State detects them when a substation disconnects from the network. This asymmetry explains why quality in a transformer is not just an inspection step at the end but involves a series of gates that each machine must pass through before moving forward.

Why is the final gate so critical?

At the final gate, we do something that is unusual but non-negotiable for AEL.

We invite our customer to be present at the final testing phase.

Fully assembled machines are tested to the relevant ISO and IEC standards, and we invariably invite the customer to witness those tests to their own satisfaction. Special and type tests are performed where the customer requires them, and dispatch clearance is obtained from the customer before the machine leaves the works.

A manufacturer who tests behind closed doors is asking to be believed. A manufacturer who tests in front of the buyer is offering to be checked. Over thirty years, the difference between those two propositions is the whole of a reputation.

These stringent quality evaluation measures help us deliver defect-free transformers, keeping operational costs in check while sustaining our competitive advantage.

KEEPING THE PLANT UP & RUNNING

This type of work does not merely operate; it must be maintained in a condition where its own results can be dependable. There are three essential obligations supporting this, and none of them can be skipped.

CALIBRATION

Every instrument that produces a number on a test certificate must be calibrated against a traceable standard, and that traceability is a condition of NABL accreditation to ISO/IEC 17025. A laboratory whose calibration record lapses does not produce weaker evidence; it produces no admissible evidence at all.

REGULAR MAINTENANCE OF THE MACHINES

Most plant can fail without stopping a works. A drying chamber, a tandem crane or an impulse generator cannot, because there is no parallel route around any of them. These assets are maintained on condition rather than on breakdown, for the same reason that a bottleneck deserves more attention than an average.

ENVIRONMENTAL CONTROL

Winding halls are held to temperature and humidity under ISO 14644-1:2015 Class 9, and the low-relative-humidity chamber protects an active part between drying and tanking. These are not amenities. They are process conditions, and a lapse in them shows up years later in somebody's substation.

The last of those is the clearest illustration of what manufactured capital means in this business. The value of the asset is not the building. It is the guarantee that conditions inside it were maintained on the day a particular machine passed through.

AFTER-SALES SERVICE

A transformer is bought once and lives for three decades. Almost everything that determines whether that ownership is uneventful happens after the machine leaves our works, which is why after-sales service is not an ancillary activity at Atlanta but part of how we describe our own business, the design, manufacture, testing, supply and after-sales service of transformers.

Our involvement does not end at dispatch clearance. We assist with transport to site, where a machine weighing hundreds of tonnes has to arrive undamaged, and we support the customer through commissioning, when a transformer meets site conditions that differ from the controlled environment of a test bay for the first time. Thereafter we remain available to the customer for the working life of the machine.

We also do something less common. We run product training programmes for our customers' own engineering teams, so that the people who will operate and maintain a transformer for the next thirty years understand it from the day it is energised. A machine that is well understood is maintained properly, and a machine that is maintained properly is the strongest sales argument we will ever make.

In a business where a customer is re-won on every order, after-sales service is not a cost of the last sale. It is the beginning of the next one.

INTELLECTUAL CAPITAL

OUR INTELLECTUAL PROPERTY IS A FILING CABINET OF TEST CERTIFICATES.

A transformer manufacturer has few patents since the physics involved has been well understood for a century. Additionally, the necessary materials are accessible to anyone with a purchase order. The only thing that cannot be purchased, copied, or licensed is the extensive evidence that our specific designs have been constructed and proven durable. In this industry, that evidence is organized and identifiable by a name and a filing system.

What the property actually is

Type test records: A type test proves a design rather than a unit. Once a design has passed at a given rating and class it can be offered again; a competitor without that record cannot offer it at all.

Short-circuit test evidence: The hardest of them, because it is destructive and witnessed. Our record spans ratings from 5 MVA to 160 MVA, including a 14 / 17 MVA, 33 / 4 × 0.8 kV aluminium foil wound inverter duty transformer.

Pre-qualification files: Held by utilities rather than by us, which is exactly what makes them valuable. They take years to enter and moments to exit, and they cannot be transferred or sold.

Laboratory accreditation: NABL accreditation to ISO/IEC 17025:2017 means our own test results are accepted as evidence. That is an intellectual asset as much as a physical one: it makes our laboratory's word admissible.

The design library: Every bespoke machine adds to a body of solved problems, transformers for altitudes above 3,000 metres, ester-filled units with dry plug-in terminations for dense urban sites, and testing transformers supplied to the Central Power Research Institute and to Underwriters Laboratories, machines used in those laboratories to test the equipment of other manufacturers.

Two of the institutions that certify this industry's products use transformers we designed and built to do it.

How do we build on our design?

At AEL, design is a fundamental and vital part of our manufacturing process, as nothing is produced for stock; each order starts as an engineering challenge. Four analyses must concur before a drawing can be approved, and they often conflict with one another.

A design that satisfies one analysis and neglects another produces a machine that passes its factory tests and fails in the field years later. The judgement that balances the four is the scarcest thing this Company owns, and it is held by a small number of people.

THE ANALYSIS	WHAT IT DECIDES	WHAT IT TRADES AGAINST
Electromagnetic	Turns, flux density, core section and the losses the machine will run at	Lower losses require more material and a larger, costlier machine
Thermal	Cooling arrangement, oil flow and the temperature rise under load	Better cooling adds size, weight and auxiliary equipment
Mechanical	Whether the windings hold when a fault current passes	Stiffer clamping adds cost and complicates assembly
Insulation coordination	Clearances and the paper and pressboard arrangement	Greater margin means a physically larger active part

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THE RISK WE WATCH MOST CLOSELY

Design judgement of this kind is not written down in any complete form. It resides in engineers who have seen enough machines to know which combination of choices is safe, and it transfers only by working alongside them.

Today, as the Company expands to new classes and operates in five works instead of three, the importance of this judgment becomes even more critical. Documenting design rules, establishing structured succession, and pairing experienced engineers with newcomers are not just HR initiatives; they are essential to safeguarding the Company's main asset.

	FY25	FY26
Design and engineering personnel	27	36
New designs introduced	5	3
Investment in design and simulation tools (₹ in Crore)	0.59	2.03

HUMAN CAPITAL

KEY CATALYST OF OUR GROWTH STRATEGY.

A transformer is an object of enormous physical presence and almost no automation. It is wound, stacked, assembled, dried, tanked and tested by people, and the difference between a machine that runs for thirty years and one that does not is very often a decision somebody made with their hands.

At AEL, our people are at the heart of our growth journey. We cultivate a collaborative, development-focused work environment that fosters personal and professional growth. Through strategic talent acquisition, campus recruitment, and continuous learning, we equip our teams to stay future-ready.

Our HR function aligns workforce strategies with business objectives, driving transformation across key verticals. In addition, structured engagement programmes, wellness initiatives, and regional connect activities have reinforced a culture of belonging and purpose.

This chapter sets out the disciplines that matter here, how we build them, and how we intend to be measured.

THE FOUR TRADES THIS WORK CANNOT OPERATE WITHOUT

A transformer works runs on a small number of specific disciplines. Each is learned by doing the work alongside someone who has already done it for years, and none can be filled quickly when a new plant opens.

The winder

Builds disc, helical, layered, crossover, sandwich and concentric windings to design dimension, from conductor that damages easily. A winding that is dimensionally correct but mechanically loose will pass inspection and fail in service years later.

The core builder

Stacks grain-oriented steel in strips down to 0.20 mm to a mitred step-lap geometry. The difference between a good core and an adequate one is measurable in losses the customer pays for every hour for three decades.

The insulation engineer

Decides clearances and the arrangement of paper and pressboard, which determines whether a machine survives an impulse. Judgement that works at 132 kV does not simply scale to 400 kV.

The test engineer

Interprets what the instruments say. Reading a tan delta trend or an impulse waveform and knowing whether it indicates a defect or an artefact is a skill acquired over hundreds of machines.

None of these appears on an organisation chart as a strategic role. All four determine whether the Company can do what it has told the market it can do.

How is AEL building its capability?

There is no external market from which these skills can be bought in quantity, so we make them. A new entrant works alongside an experienced one on real machines under supervision, progressing to larger ratings and higher classes as judgement accumulates. Progression is by demonstrated capability on the shop floor rather than by elapsed time, and the constraint on how fast a works can grow its output is often how many experienced people are available to supervise the ones learning.

1 Entry:
Works alongside an experienced hand. No independent responsibility.

2 Supervised:
Performs the operation on smaller ratings. Every job is checked before it moves on.

3 Independent:
Works unsupervised at their class. Work is sampled rather than checked.

4 Supervising:
Answerable for the work of others, and for the judgement calls nobody else can make.

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Competency Development

We mapped and addressed capabilities across five dimensions:

DIMENSION	WHAT IT COVERS
Craft and trade	Winding, core building, assembly, tanking and test operations, taught on the shop floor at the works
Engineering and design	Electromagnetic, thermal, mechanical, and insulation design; the judgement that balances the four
Process and systems	Standard operating procedures, quality gates, documentation, and the discipline that makes a test certificate admissible
Leadership and supervision	Preparing experienced people to be answerable for the work of others, which is a different skill from doing the work
Compliance and safety	Permit systems, high voltage and lifting protocols, statutory awareness and conduct

How we deliver it

i. **On-the-job training under supervision:** The primary method, and the only one that transfers judgement. Real machines, real consequences, an experienced person checking.

ii. **Structured classroom and induction:** For process, systems, safety and statutory content, where consistency matters more than context.

iii. **Cross-works deployment:** Moving experienced people between Anand, Vadod, Ankhi and Bengaluru, which both solves an immediate need and spreads practice.

iv. **External certification and accreditation training:** Testing personnel in particular must satisfy the requirements that keep our laboratories NABL accredited.

KEY STRENGTHS OF THE HR FUNCTION

Strategic alignment: AEL's HR strategies are closely integrated with overall business objectives, effectively supporting growth and transformation initiatives.

Employee trust: Sustained focus on capability building and employee well-being has earned the trust and confidence of internal stakeholders.

Process discipline: The team follows structured systems and practices, enhancing consistency and operational efficiency across HR functions.

Compliance support: The HR team efficiently manages compliance across multiple states, enabling the organisation to meet statutory obligations confidently.

People-first approach: A proactive focus on employee engagement and well-being underpins all HR initiatives, fostering a positive organisational culture.

Talent development: Continuous investments in employee learning and development build future-ready capabilities and ensure functional excellence across roles.

Scalability: HR operations demonstrate agility in scaling to support the company's expanding geographic presence and diverse product portfolio.

Skill-wise distribution of our workforce

QUALIFICATION BAND	SHARE OF WORKFORCE (%)
Post graduate and above	5.65
Graduate	24.84
Diploma and ITI	39.39
Skilled trade, non-certificated	5.10
Unskilled and semi-skilled	25.02

TRAINING AND DEVELOPMENT DURING THE YEAR

130 TRAINING SESSIONS CONDUCTED

444 EMPLOYEES TRAINED

15 TRAINING HOURS PER EMPLOYEE

6704 TOTAL TRAINING HOURS

7 SAFETY TRAINING SESSIONS

105 OPERATORS TRAINED

WHEN OUR PEOPLE BECAME OWNERS

The IPO Offer in September 2025 included a reservation of up to 73,099 equity shares for eligible employees, offered at a discount of ₹70 to the offer price. That portion was subscribed 3.29 times. The people who build our machines were offered the chance to own part of the business, and more of them wanted shares than there were shares reserved.

It is a single data point and we will not over-read it. It is also, at present, the only statement our workforce has made about this Company that can be counted, which is itself a comment on how much of this chapter remains to be filled in.

PEOPLE SAFETY – OUR PRIME FOCUS

The hazards in a transformer works are specific, and they are not the hazards of general engineering.

Tandem lifting: Two cranes lifting a single load of several hundred tonnes in coordination is among the highest-consequence routine operations on any of our sites.

High-voltage testing: A test bay energised to 4,000 kVp is not a place where procedure can be treated as advisory. Access control and interlocking matter more than signage.

Hot oil and confined spaces: Oil handling, filtration and entry into tanks introduce burn, fire and confined-space risks that require permit systems rather than instructions.

Pressure and vacuum plant: Vapour phase and vacuum equipment operating over long cycles require maintenance discipline as much as operating discipline.

Our operations are certified to ISO 45001:2018. Certification describes a system; the figures below describe the outcome, and it is on those that we expect to be judged.

What our people had to say

A Great Place to Build a Career

The work environment is disciplined yet supportive, and the management encourages employees to take ownership of their responsibilities. I have also received opportunities to learn new processes and develop my technical and leadership skills.

Bharat Solanki
Deputy Manager
Production Department

Professional and Transparent Work Culture

Working here has helped me develop a better understanding of financial reporting, statutory requirements, and business operations. The Company's growth-oriented approach provides good exposure and valuable opportunities for professional development.

Mehul Mehta
CFO
Finance & Accounts Department

Collaborative and Fast-Paced Workplace

The organisation encourages teamwork and practical problem-solving. I have developed significantly in areas such as vendor management, negotiation, planning, and supply chain coordination. The collaborative culture makes it easier to learn and take on greater responsibilities.

Darshan Shah
GM
Procurement Department

Strong Technical Exposure and a Quality-Driven Environment

The supportive work environment and opportunities to work on different transformer ratings and designs have significantly enhanced my technical knowledge and professional confidence. It is a good organisation for engineers looking to develop a strong career in transformer testing and electrical engineering.

Minesh Bhatt
Vice President
Design Department

Excellent Platform for Technical Growth

The opportunity to work on different ratings and specifications of transformers has helped me strengthen my technical knowledge and practical understanding of transformer engineering. The supportive work environment, experienced technical team, and emphasis on quality and continuous improvement make the organisation an excellent place for engineering professionals to learn, innovate, and build a long-term career.

Vasant Prajapati
Manager
Testing Department

SOCIAL AND RELATIONSHIP CAPITAL

YEARS TO ENTER. MOMENTS TO EXIT.

Our customer numbers are reported elsewhere in this Report. What those numbers do not convey is the nature of the relationship they describe, which is unusual in two respects.

The first is asymmetry. A customer relationship in this industry is not a contract renewed periodically; it is a standing position on a pre-qualification list, and the two parties hold it very differently. For the utility, we are one approved supplier among several, and removing us costs nothing. For us, that listing is the product of years of delivered machines and is not recoverable if lost. We would rather be a small supplier on many lists than a large one on few.

The second is duration. A machine delivered this year will still be running, and still be attributed to us, in the middle of the next decade. The customer we are really selling to is often the engineer who will inherit it.

HOW A RELATIONSHIP IS BUILT

STAGE	WHAT IS AT STAKE	HOW LONG IT TAKES
Technical pre-qualification	Whether we may bid at all at a given class	Years, and dependent on machines already in service
Tender and negotiation	Price, delivery and commercial terms	Weeks to months
Design review	Agreement on a specification neither party can change cheaply later	Weeks
Manufacture and witnessed testing	Whether the machine is accepted	The build cycle
Commissioning	Whether it works on site, where conditions differ from the test bay	Days at site
Service life	Whether we are invited to bid next time	Thirty years

WHAT DIFFERENT CUSTOMERS WANT

Our four principal customer groups are often described together, but in reality, they buy differently.

CUSTOMER GROUP	WHAT THEY WEIGH MOST HEAVILY
State and central transmission utilities	Pre-qualification standing, conformity to specification, and evaluated cost including losses
EPC contractors	Delivery certainty above all, because a late transformer holds up an entire project schedule
Renewable developers	Suitability for inverter duty, and the ability to match an aggressive commissioning timetable
Industrial customers	Tolerance of a punishing electrical duty, and responsiveness when something needs attention

CUSTOMERS

	FY25	FY26
Active customers	224	259
Public sector undertakings	22	24
Private sector customers	202	235
Repeat customers as a share of revenue (%)	84.62	87.70
New customers added	40	35
Appreciation letters and certificates received	14	14

THE SUPPLIER SIDE

The position here is close to a mirror image. Two inputs, electrolytic copper and cold-rolled grain-oriented steel, dominate the cost of every machine we build, and neither can be substituted. Both are globally traded, supplied by a concentrated set of producers, and moved in price during the year.

The supplier relationships that matter most are therefore not the largest by value. They are the ones that determine whether a works stop: the single-source component, the long-lead bushing, the fitting for which only one qualified vendor exists. Vendor development and the qualification of second sources are, in this business, a form of insurance rather than a procurement saving.

CARING FOR THE COMMUNITY

At AEL, caring for the well-being of the nearby communities is a core part of what we do. We are dedicated to fostering inclusive growth by staying actively engaged with the people we serve. Through ongoing outreach and effective initiatives, we aim to meet genuine needs, create meaningful change, and build enduring relationships with our communities.

Distribution of Education Kits
Under our 'Shikshamarg' initiative to promote and support education, education kits were distributed to 1,520 children across eight schools in Anand district — Laxmipura, Kesarpura, Madhavpura, Kochatalavdi, Dungripura, Harpali and Nandesar Primary Schools, and Maitry Vidyalaya, Ramnagar. The kits were designed to support learning and academic development, strengthen children's confidence in the classroom, and encourage them to continue their education with enthusiasm and determination.

Renovation of Government Anganwadi Centres
Nine Government Anganwadi centres across Vadod, Vadod Madresa, Pankajpura, Chavda Faliyu and Kathiyaravad were renovated during the year, benefiting 167 children. The upgraded centres now offer a safe, clean and child-friendly environment, with improved learning spaces that support early childhood learning, well-being and overall development at the most formative stage of a child's growth.

Laxmipura Primary School — Facility Upgradation
At Laxmipura Primary School, we provided essential facilities including an RO water purification system, a water cooler, benches and fresh painting work, benefiting 33 students. These improvements were undertaken to create a cleaner, healthier and more comfortable environment in which students can learn and grow.

Kabhaipura Government Primary School — Sanitation Facilities
Separate sanitation facilities for boys and girls were constructed at Kabhaipura Government Primary School, benefiting 51 students. Access to clean, safe and dignified sanitation contributes directly to a more hygienic school environment and supports regular attendance, particularly among girl students.

Kabhaipura Government Primary School — Renovation and Smart Classrooms
Kabhaipura Government Primary School was renovated with fresh colour painting and upgraded with Smart TVs and smart classroom facilities, benefiting 51 students. The initiative has transformed the school into a modern, engaging and technology-enabled learning space, bringing digital teaching tools within reach of children in a rural government school.

KEY CSR INITIATIVES UNDERTAKEN IN FY26

1,520
Beneficiaries – Distribution of Educational Kits

167
Beneficiaries – 09 Government Anganvadi Renovation

33
Beneficiaries – Lakshmipura - RO, Water Cooler, Benches, Painting

51
Beneficiaries– Kabhaipura - Boys & Girls Sanitation facality

51
Beneficiaries – Kabhaipura - School Renovation

243
Beneficiaries– Women ITI - Sadanapura

25
Beneficiaries - Women ITI - Sadanapura

2091
Total Beneficiaries

Distribution of educaton kit in Government Primary schools

Distribution of education kit in Government Primary schools

RO & Water Cooler installation

Sadanapura Women ITI Candle making workshop

6. Sadanapura Women ITI RO water cooler facility

Boys & Girls Sanitation facility

Government Women ITI, Sadanapura — Campus Facilities
Benches, an RO water purification system and a water cooler were provided at the Government Women ITI, Sadanapura, benefiting 243 students. Alongside garden development on the campus, these facilities enhance student comfort and support a healthier, more conducive learning environment for young women pursuing technical training.

Government Women ITI, Sadanapura — Vocational Skill Enhancement
A candle-making workshop was organised at the Government Women ITI, Sadanapura, for 25 students, aimed at strengthening their vocational skills, creativity and entrepreneurial capabilities. The hands-on training equipped participants with practical knowledge they can apply towards future livelihood and self-employment opportunities.

GOVERNANCE

Integrity forms the core of AEL's sustained value creation. Our governance framework prioritizes fairness, responsibility, transparency, and accountability to ensure compliance and protect stakeholder interests.

Governance through policies: A framework of internal policies promotes ethical conduct, transparent communication, and accountability, aiding risk management, sound decisions, and future preparedness.

Upholding human rights: AEL fosters a workplace focused on growth and contribution for everyone, highlighting inclusivity, equal opportunity, and supporting individuals with special needs. All professional interactions are rooted in respect, dignity, and fairness.

Governance at Atlanta changed character in September 2025. A company that had answered to a family, its customers and its bankers became one that answers, additionally and permanently, to the public.

The Board discharges its responsibilities through committees constituted under the Companies Act, 2013 and the SEBI Listing Regulations.

COMMITTEE	WHAT IT OVERSEES
Audit Committee	Financial reporting, internal control and the relationship with the statutory auditors
Nomination and Remuneration Committee	Board and senior appointments, and remuneration policy
Risk Management Committee	Identification, assessment and mitigation of principal risks
Stakeholders' Relationship Committee	Shareholder and investor grievances
Corporate Social Responsibility Committee	CSR policy, programmes and expenditure

WHAT LISTING OBLIGES US TO

Public ownership does not make a company better governed. It makes it observable, which is a different thing and a more useful one.

What we owe our shareholders is disclosure that is complete, timely and unflattering when the facts are unflattering, including in this chapter, where several of the tables are empty and we have said so rather than filled them with narrative.

NATURAL CAPITAL

A transformer's environmental impact is not made in the factory. It is made over the next thirty years.

It is tempting for a heavy engineering company to report natural capital as a list of what its plants consume. We will report that, and it matters. But it would misrepresent where the environmental impact of our product actually sits.

A transformer runs continuously for three decades. Throughout that time, it dissipates energy in two ways: no-load losses in the core, present every hour the machine is energised, whether or not, it carries load, and load losses in the windings, which rise with the power passing through. Over a thirty-year lifetime, the energy a transformer wastes vastly exceeds the energy used to build it.

The consequence is that the most significant environmental decision we make is not how we run our factories but how we design a core. Grain orientation, strip thickness down to 0.20 mm and mitred step-lap geometry are, read one way, engineering choices about efficiency. Read another, they are the largest emissions lever available to this Company.

Why the commercial and the environmental interest agree

There is a feature of how transformers are bought in India that resolves what in most industries is a tension. Utilities do not evaluate a transformer tender on purchase price alone. They evaluate it on price plus the capitalised cost of the losses the machine will incur over its life, using rates for no-load and load losses specified in the tender itself.

The effect is that a lower-loss design wins orders on commercial grounds and reduces emissions as a direct consequence. We are not asked to choose between the two, and we are not relying on a customer's goodwill to reward efficiency. The buyer has already priced it.

Three ways the product carries the argument

Losses: Core and winding design determine the energy a machine wastes over its entire service life. Efficiency is not a feature of our product; over thirty years, it is the product.

Fluids: We build machines filled with natural ester fluids derived from soya, sunflower, and rapeseed in place of mineral oil, biodegradable, markedly more fire-safe, and slower to age the insulation around them. They are what makes a transformer acceptable within a dense urban site.

Evacuation: Inverter-duty machines connect solar and wind generation to the grid. In FY26, renewable applications accounted for 15.54% of revenue against 6.14% in FY23. A generation that cannot be evacuated displaces nothing.

Materials, and what happens at the end

A transformer is unusually well suited to a circular account of itself. Its two principal materials, copper and electrical steel, are among the most completely recycled materials in industrial use and retain value at the end of a machine's life. Mineral oil can be reclaimed and re-used rather than discarded, and ester fluids are biodegradable by design. Insulating paper and pressboard are the principal exceptions. The practical consequence is that the environmental question for our product is not disposal. It is the thirty years in between.

Climate-related exposure

We are exposed to the energy transition in two directions, and it is worth stating both.

On the opportunity side: Demand for our product is created by decarbonisation. Renewable evacuation, grid strengthening and electrification all require transformation capacity, and the national programme described in our operating environment chapter is a decarbonisation programme by another name.

On the physical side: Four of our five projects are located within a compact area in Gujarat. While this proximity enhances operational efficiency, it also increases vulnerability to climate-related risks such as flooding, extreme heat impacting process conditions, and water scarcity. These are physical climate risks that also pose operational challenges, which is why expanding our manufacturing footprint remains a key strategic focus.

Our works are certified to ISO 14001:2015. The figures above are the ones we will report against from this year, and we would rather publish an incomplete table honestly labelled than a complete one loosely assembled.

STAKEHOLDER ENGAGEMENT

WHERE THE CONVERSATION ACTUALLY HAPPENS

At AEL, engagement is essential for building trust, gaining insights, and delivering value intentionally. Throughout the year, we coordinated stakeholder interactions with our strategy, key material issues, and capital outcomes, ensuring every voice influences our actions and growth. Through this purposeful communication, we remain relevant and work together for shared impact.

How are we engaging with our stakeholders?

CUSTOMERS

Why they matter

Utilities, industrial plants, renewable developers, and EPC contractors do not buy a product from us; they accept a machine after watching it tested. Every order has to be re-won.

How we engage

Technical pre-qualification and tendering | design review against the customer's written specification | customer-witnessed factory acceptance testing | product training for their engineering teams | support services through the service life

What matters most to them.

Delivery on the promised date, conformity to IS and IEC standards, and a service record without incident.

SHAREHOLDERS AND INVESTORS

Why they matter

New to the Company since September 2025, and the providers of the permanent capital that funds working capital and the utilisation of new plant.

How we engage

Quarterly results and earnings disclosure | filings under the SEBI Listing Regulations | the Annual General Meeting | investor and analyst interaction.

What matters most to them

Deployment of the offer proceeds against the stated objectives, utilisation of the new capacity, returns on the enlarged capital base, and the quality of governance.

SUPPLIERS AND PARTNERS

Why they matter

Copper and cold-rolled grain-oriented steel dominate the cost of every machine we build. Continuity of supply and consistency of input quality determine both our margin and our reliability.

How we engage

Long-term supplier relationships | vendor qualification and incoming inspection | dual sourcing of critical inputs | contract structures that address input price movement.

What matters most to them

Volume visibility, timely payment, and clarity of specifications.

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EMPLOYEES

Why they matter.

Winding design, insulation engineering, and test interpretation are disciplines learned on the job over years rather than in classrooms. They cannot be recruited quickly, which makes retention a capability question rather than a cost one.

How we engage

Training programmes, safety framework, internal communication and grievance redressal mechanisms | Internal town halls | Dedicated development programmes | Employee recognition and wellbeing initiatives

What matters most to them

Fair wages, employee well-being, learning and career development, employee development

REGULATORS, STANDARDS, AND ACCREDITATION BODIES

Why they matter

Our right to bid at a given voltage class rests on accreditations and approvals that must be maintained continuously rather than obtained once. A lapse is not a compliance matter; it is a loss of market access.

How we engage

NABL accreditation to ISO/IEC 17025 for our testing laboratories | certification audits for ISO 9001, ISO 14001 and ISO 45001 | compliance with the SEBI Listing Regulations and exchange requirements | conformity of every machine to the relevant IS and IEC standards.

What matters most to them

Demonstrated, auditable, and continuous compliance.

COMMUNITIES

Why they matter

Our works are located in Anand, Vadod, Ankhi, and Bengaluru, and draw skilled and semi-skilled people from those districts. Four of the five are within a short radius of one another, which concentrates our social footprint as much as our manufacturing one.

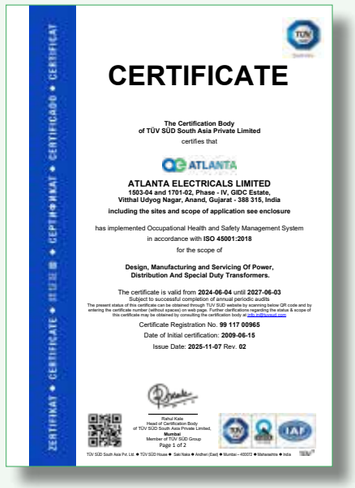
How we engage

CSR programmes and social impact assessments | Local partnerships, education, and awareness drives | Open grievance and feedback channels

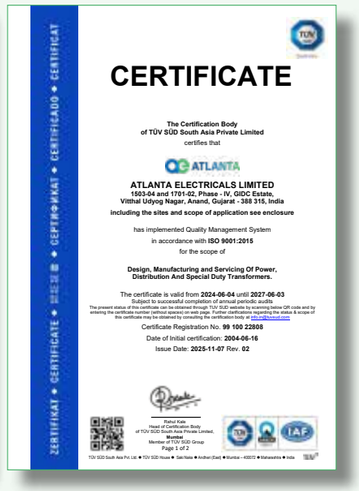
What matters most to them

Creating lasting value for the societies where we operate and ensuring sustainable development of communities

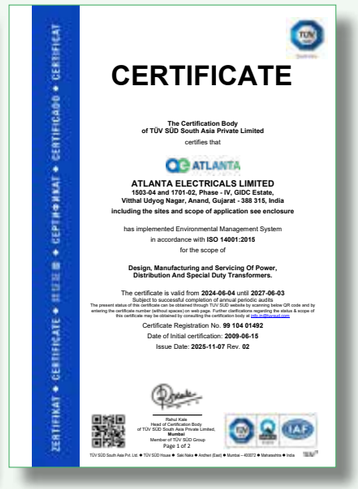
REWARDS & CERTIFICATES



ISO 45001:2018 Occupational Health and Safety Management Systems



ISO 9001:2015 Quality Management Systems



ISO 14001:2015 Environmental Management Systems

ISO/IEC 17025:2017 NABL accreditation for testing laboratories - Vithal Udyog Nagar

ISO/IEC 17025:2017 NABL accreditation for testing laboratories - Vadod, Anand

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BOARD OF DIRECTORS' PROFILE

Mr. Niral Krupeshbhai Patel (44)
Chairman and Managing Director

Mr. Niral Patel brings over 22 years of experience in the transformer manufacturing industry. He holds a Bachelor's degree in Engineering (Computer) from the University of Pune, a Diploma in Electrical Engineering from the Maharashtra State Board of Technical Education and a Master's degree in Business Administration from Hult International Business School. His association spans Amod Stampings Private Limited, Auro Stampings Private Limited, Venus Laminations Private Limited, Neptune Erectors Private Limited, Neptune Realty Private Limited, Neptune Infraspace Private Limited, Heritage Procon LLP and K-One Infraspace LLP. At Atlanta, his responsibilities include managing customer and supplier relationships, implementing the Company's strategy and overseeing budgets.

Mr. Tanmay Surendrabhai Patel (48)
Whole-time Director

With over 22 years of expertise across the transformer, electrical and manufacturing sectors, Mr. Tanmay Patel has been part of the Company since 2002. He holds a Diploma in Electrical Engineering from the Maharashtra State Board of Technical Education. His responsibilities cover the procurement of raw materials and components, together with supply chain logistics.

Mr. Amish Krupeshbhai Patel (42)
Whole-time Director

Mr. Amish Patel holds a Bachelor's degree in Business Administration from Sardar Patel University and brings 17 years of combined experience across real estate, investment and acquisitions. He has been associated with the Company since 2022 and is also associated with Neptune Realty Private Limited. His responsibilities include identifying high-potential land parcels and working alongside project managers and contractors.

Mr. Milin Kaimas Mehta (60)
Independent Director

Mr. Milin Mehta is a Chartered Accountant enrolled with the Institute of Chartered Accountants of India and a Designated Partner at K C Mehta & Co. LLP. He brings extensive experience across the accounting and taxation domains.

Mr. Dukhabandhu Rath (64)
Independent Director

Mr. Dukhabandhu Rath holds a Bachelor's degree in Arts (Honours) from Utkal University and brings over 35 years of experience in the banking sector, having previously been associated with the State Bank of India.

Ms. Jinkal Darshan Patel (41)
Independent Director

Ms. Jinkal Patel holds a Bachelor's degree in Engineering from Sardar Patel University and a Master's degree in Business Administration from Pace University. She is associated with Elysium Pharmaceuticals Limited and brings over 16 years of experience.

Mr. Bhadresh Bhupendrabhai Chauhan (62)
Independent Director

Mr. Bhadresh Chauhan holds a Bachelor's degree in Engineering (Electrical) from Saurashtra University. He was previously associated with the Gujarat Electricity Board and Gujarat Energy Transmission Corporation Limited, bringing direct experience of the utility sector the Company serves. He has over two decades of experience in management, transmission network planning and renewable energy sectors.

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Akshaykumar Mathur
Chief Executive Officer

He is the Chief Executive Officer of our Company. He has been associated with our Company since August 1, 2015. He holds a B.Tech degree in electronics and communication from Kakatiya University and a master's degree in business administration from University of Jodhpur. He was previously associated with Voltamp Transformers Limited. He has around 44 years of work experience out of which 32 years in the field of transformer indutry.

Mehul Mehta
Chief Financial Officer

He is the Chief Financial Officer of our Company. He has been associated with our Company since March 1, 2005. He holds a bachelors degree in commerce and P.G. diploma in business administration from Sardar Patel University. He also holds a diploma in business management, advanced diploma in management and master's degree in business administration from ICFAI University, Dehradun. He was previously associated with ABG Cement Limited. He has around 19 years of work experience in the field of finance.

Tejal Panchal
Company Secretary and Compliance Officer

She is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 1, 2023. She holds a bachelor's degree in business administration from Saurashtra University and a master's degree in commerce in accounting and financial management from Maharaja Sayajirao University of Baroda. She was previously associated with Vimal Fire and Emergency Services Limited (formerly known as Vimal Services Limited) and BOYD Thermal Systems India Private Limited. She has around 7 years of work experience.

SENIOR MANAGEMENT PERSONNEL (SMP)

Anand Sharma
Chief Operating Officer

Anand Sharma is the chief operating officer of our Company. He has been associated with our Company since March 1, 2022. He holds a diploma in engineering from Dayalbagh Educational Institute (Deemed University) and a post graduate diploma in business administration in operations management from Symbiosis Centre for Distance Learning. He was previously associated with Hotline Glass Limited, BTA Cellcom Limited, Crompton Greaves Limited, Caparo Fasteners (a unit of Caparo Engineering India Private Limited), NLMK India Service Center Private Limited and EMCO Limited.

Minesh Bhatt
Vice President – Design

He is the Vice President – Design of our company. He has been associated with our Company since April 1, 2004. He holds a diploma in electrical engineering at Government Polytechnic, Chhotaudaipur from the Technical Examinations Board, Gujarat. He was previously associated with Voltamp Transformers Private Limited. He has 23 years of experience in the field of engineering.

CORPORATE INFORMATION

DEPOSITORIES:

National Securities Depository Limited (NSDL)

Central Depository Services (India) Limited (CDSL

SHARES LISTED AT

BSE Limited (BSE), Scrip Code: 544527

National Stock Exchange of India Limited (NSE) Symbol: ATLANTAELE

ISIN: INE0Z4F01028

AEL'S SUBSIDIARIES

1. Atlanta Trafo Limited (Formerly known as BTW – Atlanta Transformers India Private Limited and Atlanta Trafo Private Limited)
2. Atlanta Transformers Private Limited
3. AE Components Private Limited

STATUTORY AUDITORS

M/s PSCA & CO.,
Chartered Accountants
803-804, Gunjan Tower,
Near Inorbit Mall, Subhanpura,
Vadodara-390 024, Gujarat

SECRETARIAL AUDITORS

M/s Nandaniya Joshi & Associates
Company Secretaries
319 - 319, Labh Icon, Gotri Bhayli Road, Gotri,
Vadodara 390021, Vadodara, Gujarat 3900212

CONSORTIUM BANKERS:

State Bank of India
Union Bank of India
Axis Bank Limited
HDFC Bank Limited
Federal Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited

REGISTERED OFFICE & CORPORATE OFFICE

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

CIN: L31110GJ1988PLC011648
Email: cs@aetrafo.com
Phone: 63596 69331
Website: www.aetrafo.com

OUR FACILITIES

Unit-I
Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar, Anand -388121,
Gujarat, India

Unit-II
Plot No. 1701-02, GIDC Estate,
Vithal Udyognagar,
Anand –388 121, Gujarat, India

Unit-III
Plot No. 1, KIADB Industrial Area,
Doddaballapura, Bengaluru - 561203,
Karnataka, India

Unit-IV
Survey No. 684, AE Green Energy Park,
NH 48, Vadod, Anand,
388370, Gujarat, India

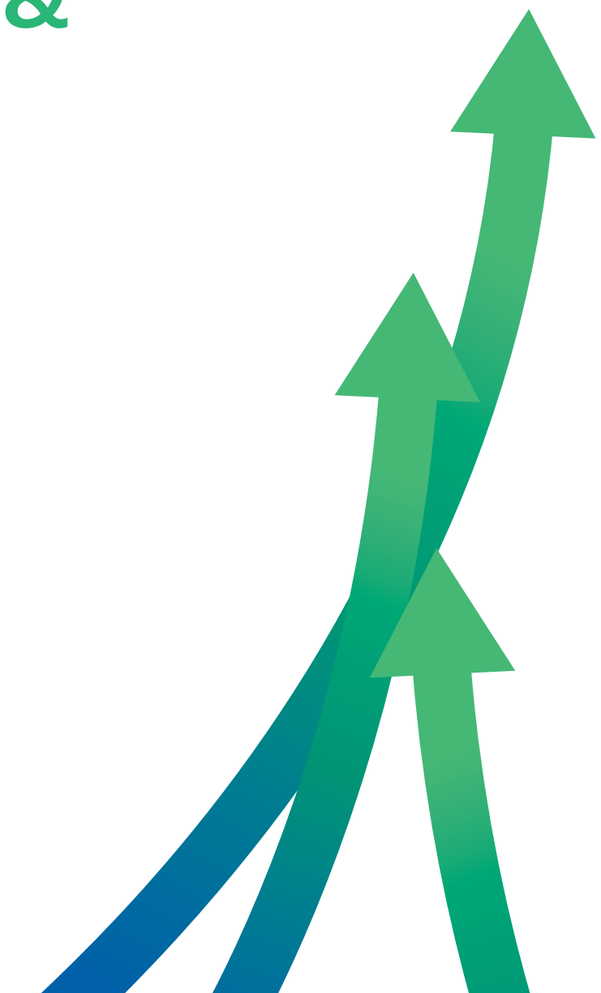
Unit-V
Survey No. 192/1, 192/3, 193 to 199 & 209,
Village-Ankhi, Taluka: Jambusar,
District: Bharuch-392150,
Gujarat, India

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083.
Phone: 022 – 49186000
Email: mumbai@in.mpms.mufg.com

ATLANTA

MANAGEMENT DISCUSSION & ANALYSIS



MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

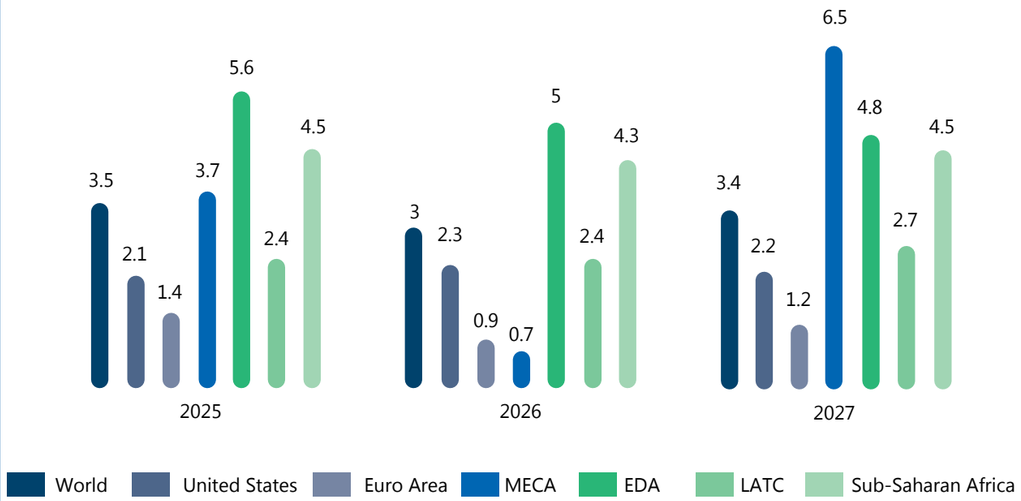
Overview

During FY 2025-26, the global economy remained resilient despite elevated geopolitical and trade-policy uncertainties. Subsequent developments during 2026 have further influenced the global outlook, particularly through geopolitical tensions, energy-market volatility and continued technological advancement. The conflict, however, disrupted energy markets, firmed up inflation expectations, and prompted a wholesale re-evaluation of the interest-rate path that had been widely expected at the start of the year. According to the International Monetary Fund (IMF), global growth averaged an estimated 3.5% across 2025 before moderating to a projected 3.0% in calendar 2026, with a partial rebound to 3.4% forecast for 2027.

The slowdown in momentum results from two opposing factors. On the one hand, the conflict in the Middle East has caused a negative supply shock, increasing commodity prices and disrupting energy supplies. On the other hand, a positive technology shock, driven by rapid advancements and increased adoption of artificial intelligence (AI), has boosted activity in economies involved in the global technology supply chain. The effects vary significantly by country: energy exporters outside the conflict zone have gained from improved trade terms, while economies engaged in technology-driven growth, even if they are net energy importers, have seen stronger activity. Conversely, energy-importing countries with little participation in the technology industry, many of them low-income, have experienced a decline in activity.

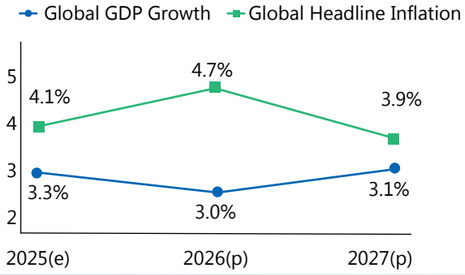
On the price front, the multi-year disinflation trend has stalled. Global headline inflation is expected to have risen from 4.1% in 2025 to 4.7% in 2026, but is expected to ease to 3.9% in 2027, with the near-term increase driven principally by higher energy and food prices. Core inflation is expected to return to target only gradually across major economies. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting earlier front-loading of trade, the drag from tariffs, and the gradual re-routing of supply chains. The revision is attributed chiefly to higher energy and food costs: crude oil is assumed to average close to US$89 a barrel in 2026, with energy prices running roughly 25% above their pre-conflict levels.

Global Economic Growth



(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026) [**MECA**: Middle East & Central Asia | **EDA**: Emerging and Developing Asia | **LATC**: Latin America & The Caribbean]

Global headline inflation



(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

Advanced Economies

Growth across advanced economies is projected to grow at 1.7% in 2026 and 1.8% in 2027, with outcomes remaining uneven within the group. In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, and sustained technology-related business investment, with limited impact from the conflict given the country's status as a net energy exporter.

The euro area is projected to grow at 0.9% in 2026 and 1.2% in 2027, weighed down by higher energy prices and soft consumer confidence. The United Kingdom is expected to grow 1.0% in 2026 and 1.3% in 2027 as the energy shock fades, while Japan is projected to slow to 0.6% in 2026 before a modest recovery to 0.7% in 2027. Korea stands out among advanced economies, with growth expected to rise to 2.6% in 2026 and 2.5% in 2027, buoyed by strong external demand for semiconductors.

Emerging Market and Developing Economies (EMDEs)

Growth across EMDEs is projected to moderate to 3.8% in 2026 before recovering to 4.5% in 2027, with wide divergence reflecting differences in commodity dependence, geographic exposure, and position in the technology value chain.

Emerging and Developing Asia remains the principal engine of global growth. India is projected to remain among the fastest-growing major economies, with growth of 6.4% on a fiscal-year basis, underpinned by strong momentum in private consumption and services activity.

China's growth is projected to slow to 4.6% in 2026, as higher global oil prices, protracted uncertainty, and structural headwinds weigh on activity. Technology-exposed economies such as Vietnam (7.5%) and Malaysia (4.7%) are set to benefit from the upturn in the global technology cycle.

Middle East and Central Asia face the sharpest near-term disruption. Regional growth is projected to fall steeply to 0.7% in 2026 before rebounding to 6.5% in 2027, consistent with a prolonged closure of the Strait of Hormuz followed by a corresponding recovery. Saudi Arabia, benefiting from more diversified export routes, is forecast to grow 1.7% in 2026 and 5.5% in 2027.

Sub-Saharan Africa is expected to remain broadly stable. Regional growth is projected at 4.3% in 2026 and 4.5% in 2027, though this masks substantial divergence, with oil-importing economies more adversely affected by higher energy and food prices.

Latin America and the Caribbean is projected to be stable. Growth is expected at 2.4% in 2026, rising modestly to 2.7% in 2027, with resilient activity in Brazil and a modest acceleration in Mexico.

Emerging and Developing Europe is expected to remain restrained at approximately 2.0%, with Russia maintaining a growth rate of 1.1%, supported in part by higher commodity export revenues.

Outlook

The near-term global outlook is subdued but stabilising, contingent on an orderly normalisation of energy markets and the continued, if slowing, contribution of the technology cycle. Energy prices are expected to stay above

The slowdown in momentum results from two opposing factors. On the one hand, the conflict in the Middle East has caused a negative supply shock, increasing commodity prices and disrupting energy supplies. On the other hand, a positive technology shock, driven by rapid advancements and increased adoption of artificial intelligence (AI), has boosted activity in economies involved in the global technology supply chain. The effects vary significantly by country: energy exporters outside the conflict zone have gained from improved trade terms, while economies engaged in technology-driven growth, even if they are net energy importers, have seen stronger activity.

pre-war levels, crude oil and natural gas rising about 32% and 22% respectively in 2026 over 2025, and food prices around 8%, keeping monetary policy focused on price stability and less accommodative than in prior years. Risks remain tilted to the downside, chiefly renewed Middle East tensions and commodity volatility, supply-chain disruption, trade fragmentation, a possible correction in AI-driven market expectations, and weakened fiscal buffers; upside potential lies in faster energy normalisation, stronger technology investment, renewed trade cooperation, and growth-supportive reforms. For enterprises, this points to steady growth, gradually easing inflation, and heightened sensitivity to geopolitical and commodity-market shifts — warranting cautious planning alongside readiness to capitalise on resilient demand in technology-linked and domestic markets, notably India.

INDIAN ECONOMY

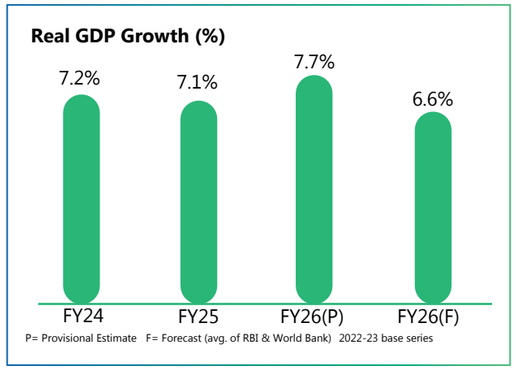
Overview

India's economy continued to maintain a strong growth trajectory, with real GDP projected to expand by 7.6% in FY26, according to estimates by the Ministry of Statistics and Programme Implementation (MoSPI). This outlook underscores the country's robust macroeconomic fundamentals despite prevailing global uncertainties. Nominal GDP, which incorporates price movements including inflation, is estimated to grow by 8.6% during the year, reflecting a balanced expansion in both economic output and price levels.

The growth momentum has been supported by consistent quarterly performance, with real GDP growth of 8.4% recorded in Q2 and 7.8% in Q3 (October–December), indicating resilience across key sectors of the economy. In recent years, India has sustained stable growth levels, with real GDP growth of 7.2% in FY2023–24 and 7.1% in FY2024–25. During the same period, nominal GDP growth stood at 11.0% and 9.7%, respectively.

The manufacturing sector continues to play a pivotal role in driving economic expansion, registering double-digit growth, and reinforcing India's position as a key industrial hub. This momentum has been further supported by steady contributions from the secondary and tertiary sectors, reflecting the broad-based nature of the country's economic growth.

India's GDP growth trend



[Source: MoSPI Provisional Estimates (FY26); RBI and World Bank (FY27 forecast)]

Domestic demand continued to underpin India's economic growth in FY26. According to the First Advance Estimates, the share of Final Private Consumption Expenditure (PFCE) in GDP increased to 61.5% during the year. The sustained strength in consumption reflects a supportive macroeconomic environment characterised by relatively low inflation, stable employment conditions, and improving real purchasing power. Rural consumption remained resilient, supported by strong agricultural performance, while urban consumption gradually improved, aided by the rationalisation of direct and indirect taxes. Together, these factors indicate that consumption-led growth remains broad-based across the economy.

61.5%

The share of Final Private Consumption Expenditure (PFCE) in GDP is expected to increase to 61.5% in FY26.

In addition to consumption, investment activity continued to play a significant role in driving economic expansion during FY26. Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP. Investment momentum strengthened during the first half of the fiscal year, with GFCF growing by 7.6%, surpassing the pace recorded in the corresponding period of the previous year and remaining above the pre-pandemic average growth rate of 7.1%.

30%

Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP.

The agriculture and allied sectors are estimated to grow by 3.1% in FY26. Agricultural performance during the first half of the fiscal year was supported by a favourable monsoon, leading to agricultural GVA growth of 3.6%, higher than the 2.7% growth recorded during the same period in FY25, though still below the long-term average of 4.5%. Allied activities, particularly livestock and fisheries, have demonstrated relatively stable growth in the range of 5–6%. With the increasing share of allied activities in agricultural GVA, overall agricultural growth is increasingly shaped by the interplay between the relatively volatile crop segment and the more stable expansion in allied sectors.

OUTLOOK

India's medium-term growth prospects remain among the strongest globally. Major agencies project real GDP growth of approximately 6.5–6.6% for FY2026–27, with the Reserve Bank of India and the World Bank forecasting 6.6% and the IMF around 6.5%, despite anticipated global slowdown to about 3.0% in 2026. Domestic support continues through resilient private consumption, strong agricultural output, an accommodating interest rate cycle, ongoing government capital expenditure, and urbanisation trends. Short-term risks are mainly external, including high global energy prices, geopolitical tensions in West Asia, and changing trade and tariff policies. Headline inflation was relatively low through much of 2025, averaging 1.7% from April to December 2025, but started rising due to higher oil prices, a development that requires close attention. The real estate sector benefits from a favourable macroeconomic setting: lower home-loan rates, structural urban housing demand, rising incomes, and household formation, complemented by reforms like the National Real Estate Policy 2025's single-window clearance and SEBI's REIT reforms, which support continued growth into FY2026–27.

3.1%

The agriculture and allied sectors are estimated to grow by 3.1% in FY26.

The industrial sector showed steady improvement in FY26, with manufacturing growing 8.4% in H1, surpassing the full-year estimate of 7.0%. Construction remained resilient, supported by strong public capex and infrastructure momentum. Manufacturing's share in GDP held steady at 17–18%, with GVO at ~38%, comparable to services. Overall industrial growth is projected at 6.2% in FY26 (vs. 5.9% in FY25), with Q3 indicators such as PMI, IIP, and e-way bills reflecting strengthening demand. Construction indicators, including steel and cement consumption, also recorded stable growth. The outlook remains positive, supported by GST rationalisation and favourable demand conditions.

On the supply side, services continue to drive growth, with GVA expanding 9.3% in H1 FY26 and an estimated 9.1% for the full year. Growth was broad-based across segments, with most sub-sectors exceeding 9%, except trade, hospitality, and related services, which remain slightly below pre-pandemic levels.

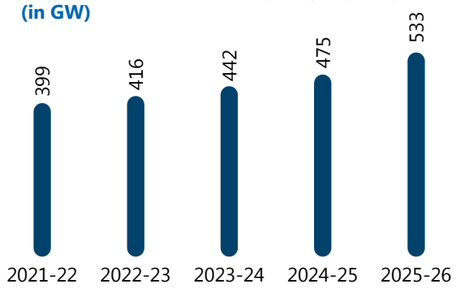
INDIAN POWER INDUSTRY

Electricity remains one of the most critical yet often unseen pillars of modern life, powering homes, industries, agriculture, healthcare, and digital infrastructure. For a country of India's scale and diversity, ensuring reliable, affordable, and universal access to electricity is both a complex technical undertaking and a significant governance achievement. Over the past decade, the Indian power sector has undergone a structural transformation, evolving into a system defined by improved capacity adequacy, enhanced reliability, and stronger institutional frameworks.

Today, India is the world's third-largest producer and consumer of electricity, and its power sector ranks among the most diversified globally, drawing on coal, lignite, gas, nuclear and large hydro alongside a rapidly expanding renewable base of solar, wind, biomass and small hydro. During the financial year 2025-26, the sector recorded a series of structural milestones: total installed generation capacity crossed 533 GW, non-fossil sources moved past half of installed capacity, and the grid met a record peak demand without any shortage. These developments reflect a decade of sustained investment across the generation, transmission and distribution value chain, and set the backdrop against which the Company operates.

Thermal power remains dominant, with coal at 43%, while renewables, solar, wind, small hydro, and bio-energy, contribute nearly 40%. Large hydropower is about 10%, and gas, nuclear, lignite, and diesel make up the rest, showing a shift towards a sustainable energy mix.

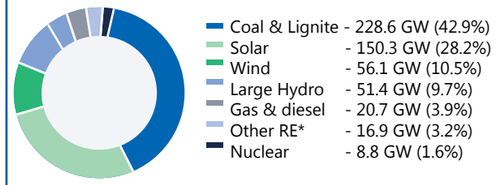
Total Power Generation Capacity capacity (in GW)



(Source: https://vasudha-foundation.org/wp-content/uploads/Indias-Energy-Overview-year-end-report-of-FY-2025-26.pdf)

Thermal (fossil) sources accounted for 249.3 GW, or about 46.8% of the total, of which coal contributed 221.9 GW, lignite 6.6 GW, gas 20.1 GW and diesel 0.6 GW. Non-fossil sources made up the balance of 283.5 GW, or roughly 53%, comprising renewable energy sources of 223.3 GW, large hydro of 51.4 GW and nuclear of 8.8 GW. Within renewables, solar led with 150.3 GW, followed by wind at 56.1 GW, biomass and cogeneration at 10.9 GW, small hydro at 5.2 GW and waste-to-energy at 0.9 GW.

India - Installed power Generation Capacity by Source (as on 31 March 2026)



(Source: Central Electricity Authority - https://cea.nic.in/wp-content/uploads/notification/2026/04/Long_term_National_Resource_Adeqaucy_Plan2026_27_to_2035_36.pdf)

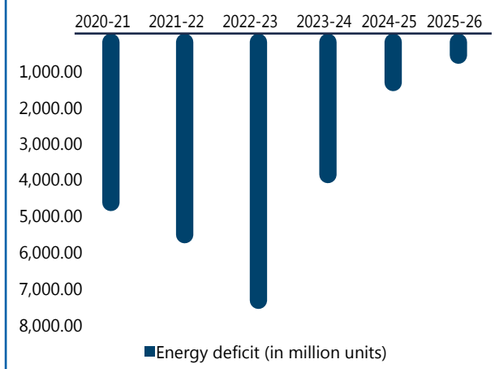
The mix shows a clear shift, with solar becoming India's top renewable source and second overall after coal. India is the third-largest renewable energy producer. In FY2025-26, the sector added about 65 GW, including a record 35 GW of solar capacity.

Importantly, the shift in installed capacity does not yet reflect the generation mix. FY2025-26 peak shows thermal sources supplying nearly 67%, solar over 21%, and hydro about 4.4%. Coal will probably remain the main reliable base-load source during the transition, despite its declining share of capacity. The CEA's Long-Term Resource Adequacy Plan projects about 1,121 GW of capacity by FY2035-36, with solar at 509 GW, wind 155 GW, coal 315 GW, large hydro 78 GW, and nuclear 22 GW. Non-fossil sources are expected to reach around 70% of capacity by then.

Electricity demand has risen sharply in step with economic growth, industrialisation, rising incomes and increased cooling requirements. During FY2025-26, India met an all-time high peak power demand of 256.1 GW without resorting to load shedding, supported by record capacity additions of about 65 GW during the year. Energy shortage at the national level has narrowed to about 0.03% in FY2025-26, from 4.2% in FY2013-14, underlining a decisive improvement in supply adequacy and grid reliability. Per capita electricity consumption rose to 1,460 kWh in FY2024-25, an increase of 52.6% over the 957 kWh recorded in FY2013-14.

Parallel to generation expansion, significant investments have been made in strengthening the transmission and distribution infrastructure. India's national grid, now one of the largest synchronous grids globally, has surpassed 5 lakh circuit kilometres of transmission lines, with transformation capacity reaching 1,407 GVA. These enhancements have improved grid stability, reduced transmission bottlenecks, and enabled the seamless integration of renewable energy into the power system.

India's Declining Energy Deficit



(Source: https://powermin.gov.in/sites/default/files/uploads/power_sector_at_glance_Nov_2025.pdf)
[* till November 2025]

The sector has also witnessed notable improvements in operational efficiency and financial health. Power shortages have declined sharply from 4.2% in FY2014 to just 0.03% by December 2025, reflecting enhanced supply adequacy and better demand management. Electrification initiatives have extended connectivity to over 18,000 villages and nearly 2.86 crore households, significantly improving access in rural and semi-urban regions. Additionally, reforms in the distribution segment have led to a reduction in outstanding dues and a return to profitability for DISCOMs, supported by improved billing efficiency and the ongoing rollout of smart metering.

India's ability to meet a peak power demand of 256.1 GW during FY2025–26 underscores the growing resilience of the sector. Reliable electricity supply has reduced dependence on alternative energy sources such as diesel, contributing to cost efficiencies and improved environmental outcomes.

520.51 GW
India's total installed power generation capacity

5,00,000 ckm
India's National transmission network

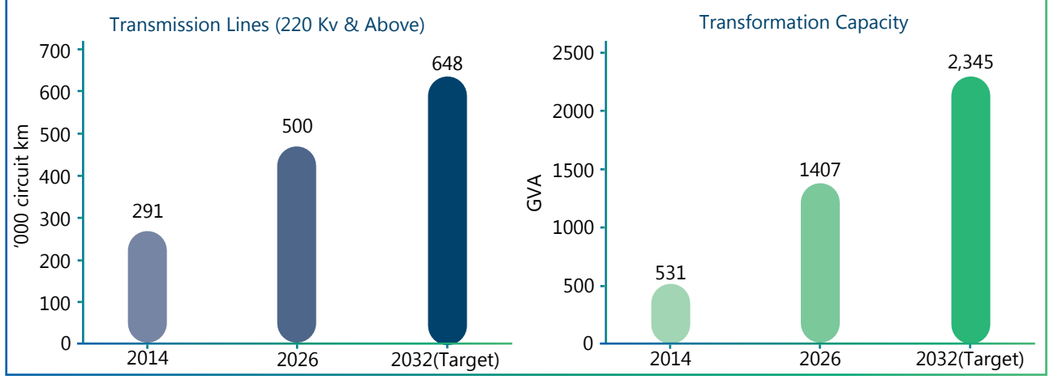
1,407 GVA
India's total transformation capacity

Transmission and Distribution (T&D) Network

The T&D network has expanded with growth in generation, crucial for integrating renewable energy. As of January 2026, India's 220 kV+ transmission network exceeded 500,000 circuit km with 1,407 GVA capacity. Since 2014, it grew 71.6%, adding 2.09 lakh km and 876 GVA. Inter-regional transfer capacity is now 120,340 MW, supporting 'One Nation, One Grid, One Frequency'.

The National Electricity Plan aims to expand the transmission network to 6.48 lakh circuit km and increase transformation capacity to 2,345 GVA by 2031-32, requiring ₹9.16 lakh crore. This involves new lines, substations, and reactive power facilities, impacting demand for electrical equipment like transformers.

Expansion of India's Transmission & Transformation Infrastructure



(Source: Ministry of Power; National Electricity Plan (Transmission), CEA.)

Key focus of the government on the development of the power sector

Government policy is the key factor shaping the sector's future. India aims for 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070, announced at COP26. By 2025, India exceeded 50% non-fossil capacity, five years early, showing effective policies across generation, transmission, distribution, and storage.

- PM Surya Ghar: Muft Bijli Yojana, the flagship rooftop solar scheme targeting one crore households, with an allocation of ₹20,000 crore in the Union Budget 2025-26 (an increase of about 80%); over 9.56 GW of rooftop solar had been installed by March 2026.
- PM Kusum Scheme: It supports the solarisation of agricultural pumps and decentralised solar generation for farmers.
- Solar Parks, Ultra Mega Solar Power Projects, and the PLI Scheme for high-efficiency solar PV modules focus on fostering domestic manufacturing and decreasing reliance on imports.
- National Green Hydrogen Mission and viability gap funding for offshore wind, broadening the clean-energy base; the wind sector is targeting about 100 GW of capacity by 2030.
- Nuclear Energy Mission: Launched in the Union Budget 2025-26, targeting 100 GW of nuclear capacity by 2047 and supporting research into Small Modular Reactors (SMRs).
- National Electricity Plan (Transmission): Prepared to evacuate 500 GW of renewable capacity by 2030 and over 600 GW by 2032, with around 1,91,000 circuit kilometres of new lines and 1,270 GVA of transformation capacity, supported by Green Energy Corridors and waivers of inter-state transmission charges for solar and wind.
- Energy storage: The CEA's Long-Term National Resource Adequacy Plan envisages 174 GW / 888 GWh of storage (battery energy storage and pumped storage) by 2035-36, supported by viability gap funding for battery systems.

OUTLOOK

The Indian power sector is set to experience a decade of significant capital investment. Increasing demand, a rapidly evolving generation mix, expansion of the transmission grid driven by renewable energy, distribution upgrades under the RDSS, and large-scale energy storage deployment all indicate ongoing, multi-year growth in grid and electrical infrastructure. With capacity for transformation expected to nearly double by FY2031-32 and total sector investments estimated around ₹9 lakh crore for transmission alone, the environment is highly favorable for domestic manufacturers of transformers, substations, and related T&D equipment. This macroeconomic context supports the Company's growth strategy and the opportunities it aims to seize in the coming years.

INDIAN POWER DISTRIBUTION INDUSTRY

Distribution represents the final and most visible stage in the electricity value chain, directly delivering power to households, farms, industries, and businesses. It is also where the sector's revenues are ultimately generated. Historically considered the weakest link in India's power system, the distribution segment has seen a significant turnaround in recent years. In FY2024-25, distribution utilities returned to profit for the first time in over a decade, with total technical and commercial losses decreasing to around 15%. Additionally, the gap between the cost of supply and the revenue earned narrowed to just a few paise per unit. As the interface between an expanding grid and a growing consumer base, and given its high reliance on transformers and related equipment, distribution plays a crucial role in the Company's operating environment.

Within the power value chain, the distribution segment transfers electricity from the high-voltage grid to end users. Distribution transformers step down voltage, from 33 kV to 11 kV or 415/230 volts., making it suitable for residential, commercial, agricultural, and industrial use. Managed by distribution companies (DISCOMs), mostly state-owned after the unbundling of former State Electricity Boards under the Electricity Act, 2003, some private and franchisee licensees operate in metros like Delhi, Mumbai, Kolkata, and Ahmedabad. Retail tariffs are set by State Electricity Regulatory Commissions (SERCs).

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The distribution network includes 14.8 million transformers, 2.7 lakh feeders, and extensive high- and low-tension lines. Recent developments like financial recovery, tariff rationalisation, and digitalisation are reshaping demand for distribution equipment.

KEY FOCUS AREAS OF THE GOVERNMENT: REFORMS AND THE RDSS

The series of reform initiatives, starting from the Accelerated Power Development and Reforms Programme to UDAY in 2015, have aimed to reduce DISCOM debt and conclude with the launch of the Revamped Distribution Sector Scheme (RDSS) in 2021, marking a key point in distribution reforms. With an approximate total budget of ₹3.03 lakh crore, including a gross budgetary support of ₹97,631 crore, the RDSS is a results-based scheme where fund releases depend on operational and financial achievements.

It consists of two components: Part A covers financial support for prepaid smart metering and distribution infrastructure upgrades, while Part B focuses on training, capacity building, and enabling activities. Power Finance Corporation and REC Limited serve as the nodal agencies. The main goals are to reduce AT&C losses to 12-15% and to close the gap between the cost of supply and the revenue collected.

Under the scheme, projects totalling approximately ₹2.83 lakh crore has been approved. Of this, around ₹1.53 lakh crore is allocated to loss-reduction infrastructure, including the upgrade and replacement of distribution transformers, substation modernisation, new substations, conductor replacement, and feeder segregation. About ₹1.31 lakh crore is designated for smart metering.

These measures are supplemented by tariff rationalisation to align with costs and the 2022 Late Payment Surcharge Rules, which facilitated the clearance of legacy dues. Moving forward, the Draft National Electricity Policy 2026 and the proposed Electricity (Amendment) Bill 2026 indicate an ongoing effort to promote a more market-oriented and financially disciplined distribution sector.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=1779726)

The cumulative effect of these reforms has been a marked improvement in DISCOM performance. In FY2024-25, distribution utilities collectively recorded a positive profit after tax of about ₹2,701 crore, their first profit in years, and a striking reversal from a loss of ₹67,962 crore in FY2013-14.

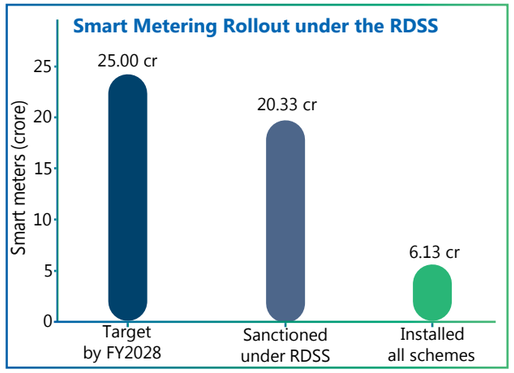
Operational metrics have improved significantly. The aggregate technical and commercial (AT&C) losses decreased from 21.91% in FY2020-21 to around 15% in FY2024-25, approaching the scheme's target range of 12-15%. The difference between the average cost of supply and the actual revenue (the ACS-ARR gap) reduced sharply to about 6 paise per unit in FY2024-25, down from approximately 65 paise in FY2020-21, due to cost-reflective tariffs. Billing efficiency rose from 84.08% to 87.59%, and collection efficiency improved from 92.9% to 97.0% within the same period.

Growth drivers for the distribution sector

The distribution segment sits directly downstream of India's structural rise in electricity demand and is being reshaped by several reinforcing drivers.

- Rising demand and consumption: With per-capita consumption of about 1,460 kWh still well below global levels and overall demand projected to grow at 6.0-6.5% a year, the distribution network must expand and strengthen continuously to carry higher loads.
- Universal electrification and better supply: Near-universal household electrification and rising rural and urban supply hours are adding connections and load

In FY2024-25, distribution utilities returned to profit for the first time in over a decade, with total technical and commercial losses decreasing to around 15%. Additionally, the gap between the cost of supply and the revenue earned narrowed to just a few paise per unit. As the interface between an expanding grid and a growing consumer base, and given its high reliance on transformers and related equipment, distribution plays a crucial role in the Company's operating environment.



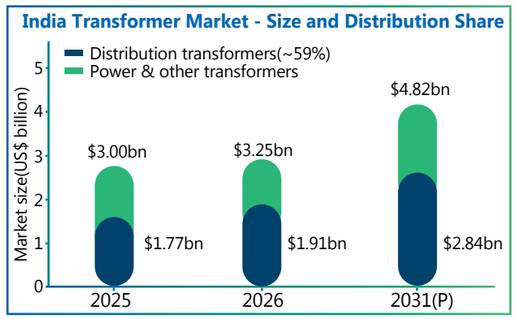
across the network.

- Urbanisation and appliance ownership: Expanding cities, growing air-conditioner penetration and higher appliance ownership are lifting both base-load and peak distribution demand.
- Renewable and distributed generation: The rapid growth of rooftop solar under PM Surya Ghar and of distributed renewables requires distribution-level upgrades and equipment capable of handling bi-directional power flows.
- Electric mobility: The build-out of electric-vehicle charging infrastructure is adding a new and growing category of distribution load.
- Ageing-asset replacement and loss reduction: The replacement of ageing conductors, distribution transformers and substations, together with feeder segregation to curb losses, is driving sustained equipment demand.
- Reform-linked capital expenditure: Large and results-linked government funding under the Revamped Distribution Sector Scheme is financing distribution infrastructure and metering at scale.

Industry estimates suggest India's entire transformer market will be worth about US$3.0 billion in 2025, increasing to around US$3.25 billion in 2026 and reaching approximately US$4.82 billion by 2031, with a compound annual growth rate of about 8.2%. Distribution transformers make up nearly 59% of this market and are expected to grow similarly.

Indian Power Transformer Market

India's power transformer industry has shifted from replacement to capacity-led growth, driven by transmission infrastructure expansion outlined in the National Electricity Plan (Transmission) and the 2030 non-fossil capacity target. The market is projected at about USD 2.3 billion in 2025, with growth estimates around 8-9%. The high-voltage segment (above 100 MVA) is expanding fastest at nearly 9.75% CAGR through 2031. Power utilities account for roughly 47% of revenue. Industry challenges include a tightening procurement environment, with the CEA standardising specifications for transformers of 66 kV and above from January 2026, and reliance on imported raw materials, with nearly 90% of CRGO steel sourced overseas amid an anti-dumping investigation.



(Source: https://www.mordorintelligence.com/industry-reports/india-transformer-market)

Six forces are driving demand, and they are largely independent of one another, which gives the current cycle its durability.

Transmission build-out: The National Electricity Plan (Transmission) programme through 2032 is the primary demand source, adding 400 kV and 765 kV transmission capacity to link generation regions with load centres.

Renewable integration: The 500 GW non-fossil target for 2030 requires evacuation infrastructure at sites with no existing grid presence, and generator step-up transformers designed for variable, cyclical loading rather than steady-state utility duty.

Rising and changing electricity demand: India added a record 52,537 MW of generation capacity across sources during FY2025-26 up to 31 January 2026, and demand growth is now being reinforced by data centres, electric-vehicle charging infrastructure and continued industrial and

DIVERSIFIED PORTFOLIO

The Company manufactures the full range of power, auto, inverter-duty, furnace, generator and special-duty transformers, enabling it to serve grid transmission, distribution, renewable generation and specialised industrial applications from a single platform and to reduce dependence on any single end-use segment.

HIGH-VOLTAGE AND ULTRA-HIGH-VOLTAGE CAPABILITY

The Company manufactures the full range of power, auto, inverter-duty, furnace, generator and special-duty transformers, enabling it to serve grid transmission, distribution, renewable generation and specialised industrial applications from a single platform and to reduce dependence on any single end-use segment.

SCALE AND MODERN MANUFACTURING INFRASTRUCTURE

Five facilities aggregating 63,060 MVA of installed capacity, supported by NABL-accredited testing laboratories and ISO-certified processes, give the Company both the scale to pursue larger tenders and the quality credentials that customers in the high-voltage segment demand. Capacity utilisation of 36.38% in FY26 demonstrates disciplined asset efficiency.

MARQUEE AND WELL-DIVERSIFIED CUSTOMER BASE

The Company's customers span state and central utilities, leading private-sector players and renewable developers across 19 states and three union territories. A robust order book of ₹2492.61 crore as at 31 March 2026, roughly 4.67 times its FY23 level, provides meaningful visibility over future revenue and operational planning.

ENGINEERING-LED AND CUSTOMER-CENTRIC DESIGN CAPABILITY

Solutions are engineered to specific customer requirements, supported by continuous product development, a capability that is central to competing in the customised, specification-driven transformer market.

EXPERIENCED PROMOTER AND MANAGEMENT TEAM

The Company is led by a promoter group and professional management with over two decades of experience in the transformer industry, providing continuity of technical and commercial judgement through cycles.

STRENGTHENED FINANCIAL PROFILE:

A multi-year record of revenue and profit growth, revenue rising from ₹873.88 crore in FY23 to ₹1,851.52 crore in FY26, a 111.87% growth — combined with a healthy return on equity and a fully de-leveraged balance sheet post-IPO, positions the Company to fund the next phase of growth.

CORE STRENGTHS

Manufacturing is undertaken across five facilities in Gujarat (Anand, Vadod and Ankhi) and Karnataka (Bengaluru), with installed manufacturing capacity of 63,060 MVA, the outcome of an intensive multi-year capacity build-out. The Company's plants are supported by NABL-accredited testing laboratories and ISO-certified processes, underpinning its positioning at the quality and compliance end of the market.

urban expansion, each drawing transformation capacity at a different voltage level.

Distribution strengthening: Sustained investment under RDSS in feeder segregation, loss reduction and smart metering keeps distribution transformer demand steady alongside the transmission cycle.

OUTLOOK

India's power distribution sector is set for steady, reform-led growth backed by strong electricity demand. In the near term, the smart-metering rollout and RDSS-funded capital expenditure are expected to continue improving DISCOM finances, while rising demand from cooling, industry, urbanisation and electric mobility keeps adding load and connections.

In the coming years, the network will require substantial upgrades, including more feeders, substations, and transformer capacity, to handle increasing loads from renewable energy sources and electric vehicles. This ongoing demand will drive the need for more distribution transformers and related equipment.

For manufacturers, the environment looks promising: government-led investments, network expansion, renewable energy integration, and the move towards higher-efficiency products all indicate sustained demand. Major risks involve uneven progress across states, potential delays in implementing smart meters, existing DISCOM debt, and fluctuations in input prices like CRGO steel and copper. Overall, India's distribution reform policies and their scale offer a strong foundation for growth and present opportunities that the Company is well-positioned to leverage.

COMPANY OVERVIEW

Incorporated in 1988, Atlanta Electricals Limited is among India's leading manufacturers of power, auto and inverter-duty transformers by production volume, having built over more than three decades a reputation for engineering-led, quality-focused transformer solutions. FY26 marked a defining chapter in the Company's journey, being its first full financial year following the listing of its equity shares on the Stock Exchange on September 2025.

With over thirty years of extensive industry experience, the Company currently designs, manufactures, tests, and services a wide range of transformers, including power, auto, inverter-duty, furnace, generator, and special-duty types. Traditionally one of the few Indian manufacturers capable of producing transformers up to 200 MVA and 220 kV, it has expanded its capabilities to manufacture transformers up to 500 MVA and 765 kV, positioning itself among the select domestic players certified for the highest voltage categories.

Manufacturing is undertaken across five facilities in Gujarat (Anand, Vadod and Ankhi) and Karnataka (Bengaluru), with installed manufacturing capacity of 63,060 MVA, the outcome of an intensive multi-year capacity build-out. The Company's plants are supported by NABL-accredited testing laboratories and ISO-certified processes, underpinning its positioning at the quality and compliance end of the market.

Atlanta serves a diversified customer base of state and central power utilities, private-sector industrial players and renewable-energy developers, with a presence across 19 states and three union territories. Marquee relationships span public-sector utilities and private names such as Adani Green Energy and Tata Power, reflecting the Company's acceptance across both the regulated grid and the fast-growing renewable segment.

SWOT ANALYSIS

The following summarises the Company's principal strengths, weaknesses, opportunities and threats as assessed by management.

Strengths

- Broad product portfolio across all major transformer categories and voltage classes
- Capability up to 500 MVA / 765 kV, a segment with few qualified domestic players
- Scale of 63,060 MVA across five plants with strong historical utilisation
- NABL-accredited, ISO-certified quality and testing infrastructure
- Robust order book providing revenue visibility

Weaknesses

- Historically high revenue concentration in state electricity utilities and PSUs (~66% of FY25 revenue), with a utility-heavy order book
- Working-capital intensity and extended receivable cycles associated with the utility-dominated mix
- EBITDA margins historically below best-in-class peers, though FY26 improved markedly to 18.60%
- Limited backward integration, leaving margins exposed to input-cost movements
- Manufacturing concentrated almost entirely in a single Gujarat cluster, exposing output to region-specific disruption despite a pan-India customer base.

Opportunities

- India's grid build-out towards 500 GW of non-fossil capacity by 2030, with T&D a key bottleneck
- Reform-linked distribution capex (RDSS), grid modernisation and replacement of ageing assets
- Rising renewable integration, driving demand for inverter-duty and grid-stability transformers
- Emerging demand from data centres, EV-charging networks, railways and metros
- Expansion of exports and a progressive move up the voltage ladder into higher-margin UHV products

Threats

- Volatility in key input costs, notably CRGO electrical steel and copper, pressuring margins
- Sector cyclicality and dependence on government policy, budgetary allocations, and utility capex cycles
- Intensifying competition and industry-wide capacity additions if demand growth moderates
- Customer and supplier concentration risk, given the absence of long-term binding contracts
- Execution and integration risk on recent capacity additions and the BATIPL acquisition

Financial review

FY26 was a landmark year for Atlanta Electricals Limited, its first full financial year as a listed company following the September 2025 IPO, and the Company delivered record performance across revenue, profitability and balance-sheet strength, while ending the year free of term debt.

Revenue and profitability

Consolidated revenue from operations rose 48.81% year-on-year to ₹ 1,851.52 crore in FY26, from ₹ 1,244.18 crore in FY25, the highest in the Company's history. EBITDA grew 77.93% to ₹344.44 crore, with the EBITDA margin expanding 304 basis points to 18.60%, reflecting strong operating leverage, procurement efficiencies and a richer product mix weighted towards higher-voltage transformers. Profit after tax increased by 70.06 % to ₹201.77 crore compared to ₹118.65 crore in FY25. The margin expansion, running well ahead of revenue growth, was the defining feature of the year.

Key financial highlights (consolidated)

Particulars (₹ crore)	FY26	FY25	Growth
Revenue from operations	1851.52	1244.18	48.81%
EBITDA	344.44	193.58	77.93%
EBITDA margin (%)	18.60%	15.56%	304 bps
Profit after tax	201.77	118.65	70.06%
PAT margin (%)	10.90%	9.54%	136 bps
Earnings per share (₹)	27.17	16.57	

Operational performance

The Company produced 22,943 MVA during FY26, with installed capacity across its five facilities at 63,060 MVA. The new Vadod facility (Unit-IV) ramped strongly, reaching approximately 39.07% annualised utilisation within its first seven months and contributing around ₹494.79 crore of revenue, while the Atlanta Trafo unit (Unit 5) commenced scaling at approximately 14.70% annualised utilisation. Other existing facilities continued to operate at high utilisation. In April 2026, the Company received PGCIL approval to manufacture transformers up to the 400 kV class at Unit-IV, an important qualification for larger, higher-margin transmission tenders.

Balance sheet and capital structure

A central achievement of the year was the transition to a debt-free balance sheet. The Company repaid both its Unit-IV facility term loan and the Unit-V acquisition term loan during the year, reporting zero outstanding term debt as at 31 March 2026, having repaid ₹340 crore of term loans, aided by IPO proceeds and internal accrual. The elimination of term borrowings removes interest outgo and materially enhances financial flexibility for the next phase of growth. Reflecting the larger scale of operations, the Company's overall banking facilities were enhanced from ₹910 crore to ₹1,320 crore during FY26, and CRISIL reaffirmed its long-term rating at A/Stable.

Analysis of Balance Sheet (consolidated)

Particulars	FY26 (₹ in crores)	FY25 (₹ in crores)
Total equity	929.19	349.90
Long-term borrowings	3.12	93.03
Short-term borrowings	43.50	48.00
Total non-current assets	580.84	210.13
Trade receivables	424.03	351.71
Cash and cash equivalents	6.69	0.37
Land	72.64	17.76

As on 31st March, 2026, the Company's Equity Capital stood at ₹929.19 crore compared to ₹349.90 crore as of 31st March, 2025. Total long-term borrowings of AEL as of 31st March, 2026 stood at ₹3.12 crore vis-à-vis ₹93.03 crore as on 31st March, 2025. Our tangible assets as of 31st March, 2026 stood at ₹969.95 crore vis-à-vis ₹463.19 crore as on 31st March, 2025, an increase of 109.40%. Cash and cash equivalents as of 31st March, 2026 stood at ₹6.69 crore vis-à-vis ₹0.37 crore as on 31st March, 2025, an increase of 1,708.11%

Order book and revenue visibility

New orders of approximately ₹2,507.01 crore were booked during FY26, taking the unexecuted order book to ₹2,492.61 crore as at year-end, with a rising share of higher-voltage 220 kV and 400 kV transformers. Our order-book inflows included marquee wins such as a ₹288 crore contract from Karnataka Power Transmission Corporation Limited (KPTCL) and orders from an independent power producer executing projects for NTPC. This order book provides healthy visibility over the medium term.

Key financial ratios (consolidated)

In accordance with the SEBI guidelines, the following ratios and the reasons for significant movements are set out below.

Ratio	FY26	FY25
Operating profit (EBITDA) margin (%)	18.60%	15.56%
Net profit margin (%)	10.90%	9.54%
Return on net worth (%)	34.11%	39.43%
Debt–equity ratio (x)	0.05	0.40
Interest coverage ratio (x)	5.88	5.65
Current ratio (x)	1.69	1.57
Debtors' turnover (days)	84	103
Inventory turnover (days)	102	86

Risks and Concerns

The Company operates in a capital-goods industry closely linked to the power sector's investment cycle, and is therefore exposed to a range of business, operational, financial and external risks. The Board and management maintain a structured approach to identifying and mitigating these risks; the principal ones, together with the Company's mitigating measures, are set out below.

RISK	RISK DEFINITION	RISK MITIGATION
Customer and segment concentration	A significant share of the Company's revenue and order book is derived from state electricity utilities and public-sector undertakings, and a meaningful proportion from its top customers; in FY26, the top ten customers accounted for around 78.06% of revenue. Any slowdown in utility ordering, budgetary constraints, or delays in payment could affect revenues and working capital.	The Company is progressively diversifying across private-sector industrial customers, renewable-energy developers, and export markets, and is deepening its presence in high-voltage segments that broaden its addressable customer base.
Order execution and capacity ramp-up	A substantial part of near-term growth depends on ramping newly commissioned capacity (the Unit-IV and Unit-V) and executing a large order book. The average execution period for the order book has lengthened to around 12–18 months, which can defer revenue recognition, and delays in customer or regulatory approvals could affect the ramp.	Phased commissioning, disciplined project planning and the recent PGCIL 400 kV approval support an orderly ramp; high legacy-plant utilisation provides a stable base while new units scale.
Raw material price volatility and input availability	Key inputs, CRGO electrical steel, copper and transformer (mineral) oil, are subject to price volatility, and the Company does not yet have full backward integration. In FY26, a temporary mineral-oil shortage arising from the West Asian conflict affected availability; while managed, a recurrence could disrupt production. Larger contracts typically carry price-variation clauses, but smaller private-sector orders are often fixed price, exposing those margins to commodity movements.	Price-variation clauses on large orders, procurement efficiencies, use of green (oil-alternative) transformer designs during the oil shortage, and backward-integration initiatives currently underway.
Working-capital intensity	Transformer manufacturing is inherently working-capital intensive, with extended receivable cycles on utility contracts and significant inventory requirements, which can strain liquidity during periods of rapid growth.	AEL's strong financial position, supported by a debt-free balance sheet, strong cash reserves, and disciplined receivables management, has provided substantial headroom.
Dependence on the power-sector investment cycle and policy	Demand is closely tied to government-led transmission and distribution capex and to the broader policy environment. While India's planned transmission investment of around □9 trillion through 2032 represents a strong structural opportunity, any deceleration in public capex would affect the demand outlook.	The Company undertook a conscious decision to diversify its presence across the generation, transmission, distribution, renewables, and industrial applications segments, thereby reducing dependence on any single demand driver.
Competitive intensity	The industry is seeing capacity additions across incumbents and new entrants, and there is a possibility of increased Chinese participation in transmission-equipment tenders, though management believes the impact is limited given local-content rules and capacity constraints.	The Company's extensive industry experience, along with its unique high-voltage expertise, quality standards, approved customer certifications, and customer-focused engineering, enables it to stay ahead in the market.
Financial and foreign-exchange risk	As an exporter that also imports certain inputs, the Company is exposed to currency movements; it was previously exposed to interest-rate risk on its borrowings.	The transition to a debt-free balance sheet substantially removes interest-rate risk, and forex exposures are monitored and managed through forward contracts and meticulous planning.

Manufacturing is undertaken across five facilities in Gujarat (Anand, Vadod and Ankhi) and Karnataka (Bengaluru), with installed manufacturing capacity of 63,060 MVA, the outcome of an intensive multi-year capacity build-out. The Company's plants are supported by NABL-accredited testing laboratories and ISO-certified processes, underpinning its positioning at the quality and compliance end of the market.

Human resources

People play a vital role in fostering a high-performance culture, attracting and retaining talent, and aligning people strategies with the Company's long-term vision. Atlanta Electricals prioritises the recruitment of skilled individuals and focuses on their continuous development. The Company conducts regular training workshops to enhance employees' technical and functional capabilities, strengthen teamwork and support personal growth. Training modules span a range of areas, including machine and equipment utilisation, production and operations flow, quality management, and workplace safety. Across its manufacturing facilities, the Company employs a workforce of approximately 1079 people, including contract labour, engaged in functions such as core assembly, coil winding, Core Coil Assembly, High Voltage and Low Voltage connections, Vapour phase Drying, Tanking transformer testing, material handling, and other related operations.

Internal controls

Atlanta Electricals is committed to establishing and maintaining robust internal control systems that are appropriately matched to the scale and complexity of its operations. The Company's internal audit function periodically reviews the adequacy and effectiveness of these systems, verifying adherence to established policies, applicable regulations, and internal guidelines. Internal processes are tested and refined on an ongoing basis to keep pace with an evolving risk environment and to safeguard the integrity and accuracy of financial reporting. The Company further maintains strict compliance with anti-corruption legislation, requiring its employees and business intermediaries to observe a comprehensive code of conduct. As Atlanta Electricals expands, it remains committed to strengthening its compliance framework and internal controls in support of sustained growth and operational integrity.

Cautionary statement

The information provided by the Company may include forward-looking statements that entail various risks and uncertainties. These statements are based on current expectations, assumptions, and projections about future events, which could change due to factors like market conditions, regulatory changes, and unforeseen challenges. Actual results might differ significantly from those predicted in these statements. The Company is not obligated to update or revise any forward-looking statements to reflect new information, future developments, or changing circumstances. Investors should carefully evaluate the risks and uncertainties that could impact the Company's performance before making any investment decisions.

ATLANTA

BOARD'S REPORT

BOARD'S REPORT

To,
The Members,
Atlanta Electricals Limited
(Formerly known as Atlanta Electricals Private Limited)

Dear Members,

Your directors are pleased to present the **Thirty-Eighth (38th)** Annual Report for financial year 2025-26 of the Company on the business and operations, together read along with the Audited financial statements (standalone and consolidated), and the Auditors' Report thereon.

1. FINANCIAL HIGHLIGHTS:

The performance of your Company for the financial year ended March 31, 2026 is summarized below:

[₹ in Crore]

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Total Income	1,871.21	1,250.48	1,867.17	1,250.49
Profit / (-) Loss before Interest, Depreciation and Taxation	366.7	199.89	360.09	199.88
Less: Finance Cost (Interest)	56.73	34.24	56.56	34.24
Profit / (-) Loss before Depreciation and Taxation	309.97	165.65	303.54	165.64
Less: Depreciation	15.88	6.3	26.12	6.3
Profit / (-) Loss before Exceptional Item and Taxation	294.09	159.35	277.42	159.34
Exceptional Item				
Less: Statutory Impact of new labour Codes	1.24	0	1.24	0
Current Tax	69.2	39	69.2	39
Deferred Tax/ (Credit)	2.66	0.7	1.3	0.7
Short/Excess provision of tax	3.92	1	3.92	1
Net Profit / (-) Loss after Tax for the period	217.07	118.66	201.77	118.65
Share of Profit / (Loss) of Associate	-	-	-	-
Profit after tax and share of profit/(Loss) of Associate	217.07	118.66	201.77	118.65
Other Comprehensive Income				
OCI that will not be reclassified to P&L				
(i) Remeasurements of the defined benefit plans	(0.48)	(0.31)	(0.48)	(0.31)
(ii) Equity Instruments through Other Comprehensive Income	0.5	(0.02)	0.5	(0.02)
Share in OCI Gain/Loss of Associate	-	-	-	-
Total Other Comprehensive Income	0.02	(0.33)	0.02	(0.33)
Total Comprehensive Income for the period	217.09	118.33	201.79	118.32
Less: Minority Interest	-	-	-	-
Appropriation				
General Reserves	1.09	1.09	1.09	1.09
Securities Premium Reserves				
Opening Balance	18.8	18.8	18.8	18.8
Add: Premium on shares issued during the year	398.94	0	398.94	0
Less: IPO related expenses	22.51	0	22.51	0
Closing Balance	395.23	18.8	395.23	18.8
Retained Earnings				
Opening Balance of P & L Account	315.52	196.87	316.34	194.57
Additions during the year	217.07	118.66	201.77	118.65
Adjustments	-	-	-	3.12
Closing balance	532.59	315.52	518.1	316.34

[₹ in Crore]

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Equity instruments through other comprehensive income				
Opening Balance	0.65	0.66	(0.19)	(0.17)
Add: Fair Value change of Equity Instruments through other comprehensive income	0.5	(0.02)	0.5	(0.02)
Less: Deletion	0	0	0	0
Closing Balance	1.15	0.65	0.32	(0.19)
Other items of OCI				
Opening Balance	(0.45)	(0.14)	(0.45)	(0.14)
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	(0.48)	(0.31)	(0.48)	(0.31)
Less: Deletion	0	0	0	0
Closing Balance	(0.93)	(0.45)	(0.93)	(0.45)
Balance carried to Balance Sheet	929.13	335.61	913.81	335.59

2. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

2A. REVIEW OF BUSINESS OPERATIONS:

Your Directors are pleased to present the performance of the Company for the financial year ended March 31, 2026. The financial year 2025-26 has been a landmark year for the Company, characterized by significant growth in revenue, improved profitability, successful capital raising initiatives and strengthening of its position in the power and energy infrastructure sector.

The Company continued to focus on operational excellence, capacity enhancement, customer satisfaction, product quality and market expansion, which enabled it to achieve strong financial results during the year under review. The robust performance reflects the Company's ability to effectively capitalize on the growing opportunities in the power transmission and distribution industry while maintaining financial discipline and operational efficiency.

Sales and Revenue

During the financial year ended March 31, 2026, the Company achieved revenue from operations of **₹1,851.32 Crore** as against **₹1,244.18 Crore** in the previous financial year, registering an impressive growth of **48.80%**.

The substantial growth in revenue was primarily driven by increased execution of orders, expansion of manufacturing capacity, strong demand from domestic and international markets and continued focus on customer acquisition and retention. The Company also benefitted from favourable industry trends, particularly in the power transmission, renewable energy and infrastructure sectors.

The growth in turnover demonstrates the Company's strong market position, technological capabilities and the trust reposed by customers in the quality and reliability of its products.

Profitability

The Company recorded a Standalone Profit After Tax (PAT) of **₹217.07 Crore** during the financial year ended March 31, 2026 as compared to **₹118.66 Crore** in the previous financial year.

The significant improvement in profitability was driven by higher revenue generation, better product mix, enhanced operational efficiencies, economies of scale and prudent cost management initiatives undertaken by the management. The Company's continued focus on process optimization and efficient utilization of resources has contributed positively to the overall financial performance.

The healthy growth in profitability reflects the Company's ability to create sustainable value for its shareholders while maintaining a strong foundation for future growth.

Your directors are confident that the Company will continue to build on its operational strengths and strategic initiatives to deliver consistent growth and enhanced stakeholder value in the years ahead.

2B. STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

Financial Year 2025-26 has been a transformational and milestone year in the history of Atlanta Electricals Limited ("the Company"). During the year under review, the Company successfully completed its Initial Public Offering (IPO) and its Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited. The successful listing represents a significant achievement and provides a strong platform for the Company's next phase of growth.

The Company delivered exceptional financial and operational performance during the year, driven by increasing demand from the power transmission and distribution sector, expansion of manufacturing capabilities and successful execution of strategic growth initiatives. Based on market capitalization as on December 31, 2025, the Company secured its position among the Top 1,000 listed entities in India, reflecting the confidence of investors and stakeholders in the Company's long-term business prospects.

During the year, the Company's investments in capacity expansion translated into meaningful operational outcomes. Following approximately eighteen months of focused capacity build-out, the Company enhanced its installed manufacturing capacity to **63,060 MVA** across its five manufacturing facilities. This expanded capacity is expected to support the Company's growth ambitions and enable it to cater to the increasing requirements of domestic and international customers.

A significant achievement during the year was the complete deleveraging of the Company's balance sheet through repayment of the term loans relating to the Vadod and BATIPL acquisitions from the proceeds of the IPO. The strengthened financial position provides greater flexibility to pursue future growth opportunities and strategic investments.

One of the most notable milestones achieved during the year was obtaining approval from Power Grid Corporation of India Limited (PGCIL) for manufacturing transformers up to **400 kV class** at the Vadod facility. The approval was secured within approximately two years from commencement of the project, making it one of the fastest such achievements in the Indian transformer manufacturing industry. This accomplishment reinforces the Company's technical expertise, manufacturing excellence and commitment to quality standards.

Looking ahead, the Company remains optimistic about the opportunities arising from India's rapidly expanding power infrastructure sector. The Government's continued focus on transmission network expansion, renewable energy integration, energy storage systems, industrial growth and modernization of electrical infrastructure is expected to create substantial long-term demand for transformer manufacturing and allied products.

During Financial Year 2026-27, the Company intends to focus on the successful prototyping and commercialization of its first **400 kV transformer** at the Vadod facility and its first **765 kV transformer** at Atlanta Trafo Limited. The Company also plans to accelerate export growth, capitalize on opportunities emerging from Battery Energy Storage Systems (BESS), data centres and renewable energy projects, commence commercial operations at its Inverter Duty Transformer manufacturing facility and establish its Tank and Radiator backward integration plant.

With transmission infrastructure investments in India expected to exceed **₹9 trillion by 2032**, the Company believes it is strategically positioned to capitalize on this multi-year growth opportunity. Supported by enhanced manufacturing capacity, a strengthened balance sheet, advanced technological capabilities, a growing customer base and an experienced management team, the Company remains committed to delivering sustainable growth and creating long-term value for all stakeholders.

Your directors are confident that the Company is well positioned to sustain its growth trajectory and achieve higher levels of operational and financial performance in the coming years.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year ended March 31, 2026.

4. DIVIDEND:

Considering that the Company's Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited during the financial year under review and keeping in view the Company's future growth plans, ongoing capital expenditure requirements, expansion initiatives and the need to conserve resources for long-term value creation, the Board of Directors has, after careful consideration, decided not to recommend any dividend for the financial year ended March 31, 2026.

The Board believes that retaining the earnings generated during the year will strengthen the Company's financial position and provide adequate resources to support its strategic growth objectives, capacity expansion plans and emerging business opportunities.

No dividend was declared or paid during the previous financial year as well.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a Dividend Distribution Policy which sets out the parameters and circumstances that shall be considered by the Board while recommending or declaring dividend.

The Dividend Distribution Policy is available on the website of the Company and can be accessed at: **https://aetrafo.com/corporate-governance-policies.aspx**

The Board shall continue to evaluate the Company's financial performance, cash flows, capital requirements, future growth opportunities and other relevant factors while considering dividend declarations in future years, with the objective of balancing shareholder returns and long-term sustainable growth.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, there was no amount of unpaid or unclaimed dividend required to be transferred to the Investor Education and Protection Fund ("IEPF") pursuant to the provisions of Section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Accordingly, no amount was transferred by the Company to the IEPF during the year under review.

Further, there were no shares liable to be transferred to the demat account of the IEPF Authority in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

6. RESERVES:

During the financial year ended March 31, 2026, the Board of Directors has not proposed any transfer of profits to the General Reserve of the Company.

The profit earned during the year has been retained in the Statement of Profit and Loss under the head "Retained Earnings" and carried forward, details whereof are disclosed in the Financial Statements forming part of the Annual Report.

The Board believes that retention of earnings will strengthen the Company's financial position and provide adequate resources for supporting future business growth, capacity expansion, strategic investments and other operational requirements.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, your Directors confirm that no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year i.e. March 31, 2026 and the date of this Report, except those disclosed elsewhere in this Annual Report.

The Company continues to maintain a strong financial position and there have been no significant events, transactions or developments during the aforesaid period that would materially impact the operations, performance or financial position of the Company.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to conservation of energy, technology absorption, foreign exchange earnings and foreign exchange outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out in **Annexure–1** forming part of this Board's Report.

The Company continues to focus on energy conservation measures, process improvements, technological advancements and operational efficiencies across its manufacturing facilities with a view to enhancing productivity, optimizing resource utilization and promoting sustainable business practices.

9. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company and can be accessed at: **https://aetrafo.com/financial-information.aspx.**

The Annual Return is also available for inspection at the Registered Office of the Company during business hours on all working days in accordance with the applicable provisions of the Companies Act, 2013.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year ended March 31, 2026 and up to the date of this Report, no significant or material orders have been passed by any regulator, court, tribunal or statutory authority which may impact the going concern status of the Company or materially affect its future operations.

The Directors confirm that there are no such orders requiring disclosure under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.

11. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has established a robust system of internal financial controls commensurate with the size, scale and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations and prevention and detection of frauds and errors.

The Company's internal control systems and procedures are regularly reviewed and strengthened to ensure orderly and efficient conduct of business, adherence to the Company's policies, protection of assets and accuracy and completeness of accounting records. The controls are embedded in business processes and are supported by appropriate standard operating procedures, delegation of authority matrix and management review mechanisms.

The Internal Auditor, **M/s. AIMS and Associates, Chartered Accountants, Vadodara**, (FRN: 127628W/W101247) conducts periodic audits across various operational locations, functions and business processes of the Company. The scope of internal audit covers evaluation of the adequacy and effectiveness of internal controls, risk management processes, governance framework and compliance with applicable policies and procedures.

The significant observations arising from internal audit reviews, together with the status of corrective and preventive actions, are periodically placed before the Audit Committee. The Audit Committee closely monitors the implementation of audit recommendations and reviews the adequacy and effectiveness of the internal control environment on an ongoing basis.

The Audit Committee regularly interacts with the Internal Auditors and Statutory Auditors to review the financial reporting process, adequacy of internal financial controls, risk management framework and compliance with accounting standards and statutory requirements. Based on such reviews and discussions, the Audit Committee is satisfied that the Company's internal financial control systems are adequate and operating effectively.

The Board of Directors, based on the evaluation carried out and after considering the recommendations of the Audit Committee, Internal Auditors and Statutory Auditors, is of the opinion that the Company has adequate internal financial controls with reference to the Financial Statements and that such controls were operating effectively during the financial year under review.

During the year under review, no material weakness, significant deficiency or serious observation was reported by the Internal Auditors or Statutory Auditors in respect of the Company's internal financial control systems.

12. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

As on March 31, 2026, the Company had **three (3) subsidiaries**. During the year under review, there was no material change in the nature of business carried on by any of the subsidiaries of the Company.

The Company does not have any associate company or joint venture within the meaning of Section 2(6) and other applicable provisions of the Companies Act, 2013.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the applicable Accounting Standards and the Indian Accounting Standards (Ind AS), the Company has prepared Consolidated Financial Statements comprising the financial statements of the Company and its subsidiaries, which form part of this Annual Report. The Consolidated Financial Statements present the financial position, performance and cash flows of the Company and its subsidiaries as a single economic entity.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to this Report as **Annexure – 2** and forms an integral part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited Standalone Financial Statements of the Company, Consolidated Financial Statements and the audited financial statements of its subsidiaries are available on the website of the Company and can be accessed at: **https://aetrafo.com/financial-information.aspx**

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries. The said Policy is available on the website of the Company and can be accessed at: **https://aetrafo.com/corporate-governance-policies.aspx**

13. SHARE CAPITAL AND DISCLOSURE THEREOF:

As on March 31, 2026, the Authorised Share Capital of the Company is ₹20,00,00,000.00 (Rupees Twenty Crores Only) consisting of 10,00,00,000 (Ten Crores) Equity Shares of ₹2.00 each:

As on 31 March, 2026, the Paid-up share capital of the Company is ₹15,37,93,250.00 (Rupees Fifteen Crores Thirty-Seven Lakhs Ninety-Three Thousand Two Hundred Fifty only) divided into 7,68,96,625 equity shares of face value of ₹2.00 each.

During the Financial Year, following changes have occurred in the Capital Structure of the Company:

Particulars	No. of Shares	Outstanding Share Capital (Face value of ₹ 2.00 each)	Issue Price per Share	Premium Per Share, if any	Date of Allotment
Share Capital at the beginning of the year, i.e. April 01, 2025	7,15,84,800	14,31,69,600	-		-
Fresh Issue Through Initial Public Offering (IPO)	53,11,825	1,06,23,650	754	752	25-09-2025
Share Capital at the end of the year i.e. March 31, 2026	**7,68,96,625**	**15,37,93,250**			

Fresh issue of Equity Shares pursuant to Initial Public Offer:

During the Financial Year 2025-26, the Company has issued and allotted 53,11,825 (Fifty-Three Lakhs Eleven Thousand Eight Hundred Twenty-Five) Shares of ₹2.00 each, at an issue price of ₹754.00 per fully paid-up equity share (including a premium of ₹752.00 per equity share) pursuant to Initial Public Offer as approved by the Board of Directors.

The funds received pursuant to Public Issue, have been utilised for the objects stated in the prospectus.

During the financial year, there were no instances of Bonus issue of Shares, issue of shares with differential voting rights, buy back of shares, and issuance of shares under Employee Stock Option Schemes.

14. LISTING OF EQUITY SHARES OF THE COMPANY:

During the period under review, the Company got listed on stock exchange(s) through Initial Public Offer (IPO) for total 91,22,720 Equity Shares aggregating to ₹6,873.41 million, which comprises:

a) Fresh Issue of 53,11,825 (Fifty-Three Lakhs Eleven Thousand Eight Hundred Twenty-Five Only) Equity Shares of ₹2.00 each aggregating to ₹4,000.00 million and

b) Offer for Sale (OFS) of 38,10,895 (Thirty-Eight Lakhs Ten Thousand Eight Hundred Ninety-Five) Equity Shares of ₹2.00 each aggregating to ₹2,873.41 million.

The issue price was ₹754.00 (Rupees Seven Hundred and Fifty-Four only) per share including the premium of ₹752.00 (Rupees Seven Hundred and Fifty-Two only) per equity share.

The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. 29th September, 2025.

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES AND EVALUATION OF BOARD:

The Nomination and Remuneration policy of the Company for appointment and remuneration of

Directors, Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on the Company's website at **(https://aetrafo.com/corporate-governance-policies.aspx.)**

16. PARTICULARS OF EMPLOYEES AND REMUNERATION:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, also form part of this Annual Report and are set out in the **Annexure - 3** to the Directors' Report.

However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of the Company and others entitled thereto. The said information is open for inspection and any member interested in obtaining the same may write to the Company Secretary and will be furnished on request.

17. ANNUAL EVALUATION BY THE BOARD:

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board monitors and reviews the board evaluation framework. The Board works with Nomination and Remuneration Committee to lay down the evaluation criteria for performance of Executive as well as Non-executive and Independent Directors. The Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

The evaluation was conducted via a questionnaire containing qualitative questions, with responses provided on a rating scale. Evaluation was based on criteria such as the composition of the Board and its Committees, their functioning, communication between the Board, its committees and the management of the Company, and performance of the Directors and Chairperson of the Board based on their participation in effective decision making and their leadership abilities.

An independent directors' meeting was held to review the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to and in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Amish Patel is liable to retire by rotation at the ensuing Annual General Meeting and he is eligible for reappointment.

As of March 31, 2026, your Company's Board had Seven members comprising three Functional Directors including Chairman and Managing Director and four Independent Directors including one Woman Independent Director:

Name	Designation
Mr. Niral Patel	Chairman and Managing Director
Mr. Tanmay Patel	Whole-time Director
Mr. Amish Patel	Whole-time Director
Mr. Milin Mehta	Independent Director
Mr. Bhadresh Chauhan	Independent Director
Mr. Dukhabandhu Rath	Independent Director
Mrs. Jinkal Patel	Independent Woman Director

Details of Key Managerial Personnel as on March 31, 2026 were as under:

Name	Designation
Mr. Akshaykumar Mathur	Chief Executive Officer (CEO)
Mr. Mehul Mehta	Chief Financial Officer (CFO)
Mrs. Tejal Panchal	Company Secretary and Compliance Officer

The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

19. APPOINTMENT OF INDEPENDENT WOMAN DIRECTOR:

Pursuant to the provisions of Section 149, 152, and 161 of the Companies Act, 2013, and Regulation 17(1C) of the SEBI Listing Regulations, Mrs. Jinkal Patel has been appointed as an Independent Woman Director on the Board of the Company with effect from 10th January, 2025 for a term of 5 years.

The Company has received a formal declaration from Mrs. Jinkal Patel under Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the SEBI Listing Regulations, confirming that she meets all the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. She has further confirmed that she is not disqualified from holding office as a Director under Section 164 of the Act and is not debarred from holding office by virtue of any SEBI order.

Her inclusion satisfies the mandatory requirements under Section 149 of the Companies Act, 2013, and Regulation 17(1)(a) of the SEBI Listing Regulations, regarding the mandatory appointment of an Independent Women Director. This appointment strictly aligns with the Company's policy on Board Diversity, ensuring a balanced mix of skills, gender, and objective viewpoints during boardroom deliberations.

20. DETAILS OF MEETINGS:

1. NUMBER OF MEETINGS OF THE BOARD:

The Board convened 12 (Twelve) meetings during the year under review. The interval between any two meetings did not exceed 120 days, in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. Detailed information regarding the Board meetings and Directors' attendance is provided in the Corporate Governance Report, which forms part of this Annual Report.

2. NUMBER OF MEETINGS OF INDEPENDENT DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, two separate meetings of the Independent Directors of the Company were held during the financial year 2025-26 on September 16, 2025 and March 29, 2026.

The primary purpose of these meetings was to review the performance of the Board as a whole, the performance of the Non-Independent Directors, and the Chairman of the Company, while also assessing the quality, quantity, and timeliness of the flow of information between the management and the Board. Such evaluations are essential for ensuring effective corporate governance and enhancing the overall performance of the Company.

All Independent Directors of the Company at that time, Mr. Milin Mehta, Mr. Dukhabandhu Rath, Mr. Bhadresh Chauhan and Mrs. Jinkal Patel were present and actively participated in the deliberations.

21. COMMITTEES OF THE BOARD:

STATUTORY COMMITTEES	OTHER COMMITTEES
➔ Audit Committee ➔ Nomination and Remuneration Committee ➔ Stakeholder Relationship Committee ➔ Risk Management Committee ➔ Corporate Social Responsibility Committee	➔ IPO Committee ➔ Committee of Executive Directors

Corporate Governance Report, which forms an integral part of this Annual Report, provides comprehensive and detailed information regarding the composition of the various Committees of the Board, including the structure, roles, and responsibilities of each Committee. It also outlines any changes in their composition that occurred during the financial year, highlighting appointments, resignations, or reconstitutions. Furthermore, the Report includes a summary of the meetings held by these Committees throughout the year.

22. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:

All Independent Directors of the Company have submitted their declarations to the Board of Directors, affirming that they meet the criteria of independence pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations. Further, in compliance with the

provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have successfully registered themselves with the online databank maintained by the Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company possess the requisite integrity, expertise, and experience to fulfil their roles and responsibilities effectively.

23. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a) In the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down the Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. MANAGERIAL REMUNERATION:

Under Section 178 (3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the board has adopted a policy for nomination, remuneration and other related matters for directors and senior management personnel. A gist of policy is available on the website of the Company **(https://aetrafo.com/corporate-governance-policies.aspx)**.

25. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism. A gist of the policy is available on the website of the Company **(https://aetrafo.com/corporate-governance-policies.aspx)**.

The Company affirms that no personnel has been denied access to the Audit Committee. To ensure the proper functioning of vigil mechanisms, the Audit Committee of the Company on a quarterly basis takes note of the same.

26. DEPOSITS:

Your Company has not accepted any deposit during the year. Therefore, the details relating to deposits covered under Chapter V of the Companies Act, 2013 are not applicable.

27. AUDITORS AND AUDIT REPORTS:

1. STATUTORY AUDITORS:

M/s PSCA & CO., Chartered Accountants, Vadodara (having Firm Registration No. 118493W) were appointed as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting of the Company to be held in the Year 2030.

The Auditors' Report on the financial statements for Financial Year 2025-26 does not contain any qualification, reservation or adverse remark. There have been no instances of fraud committed against the Company by its officers or employees during the year reportable by the Auditors in terms of Section 143(12) of the Act.

2. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors had appointed **M/s Nandaniya Joshi and Associates, Practising Company Secretaries**, to conduct the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Board's Report as **Annexure – 4**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, the Secretarial Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during the year under review.

The Board of Directors has also approved, subject to the approval of the Members, the appointment of **M/s Nandaniya Joshi and Associates, Company Secretaries**, as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from 2026-27 up to FY 2030-31, in compliance with Regulation 24A of the SEBI Listing Regulations.

CORPORATE GOVERNANCE CERTIFICATE

As required under Schedule V of the SEBI Listing Regulations, a certificate regarding compliance with the conditions of Corporate Governance forms part of the Corporate Governance Report annexed to this Annual Report. The said certificate has been issued by **M/s Nandaniya Joshi and Associates, Practising Company Secretaries** and does not contain any qualification, reservation, adverse remark or disclaimer.

3. COST AUDITORS, COST ACCOUNTS AND RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and have such records audited by a Cost Auditor.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors appointed **M/s. Tanmay Shah & Associates, Cost Accountants (Firm Registration No. 003608)** as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2025-26.

The Cost Audit Report for the financial year 2024-25 was filed with the Central Government within the prescribed time limits. The Company has maintained the requisite cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Further, the Board of Directors, on the recommendation of the Audit Committee, has appointed **M/s. Tanmay Shah & Associates, Cost Accountants (Firm Registration No. 003608)** as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration as specified in the Notice convening the ensuing Annual General Meeting, subject to ratification by the Members of the Company.

4. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, the Board of Directors, based on the recommendation of the Audit Committee, had appointed **M/s. AIMS & Associates, Chartered Accountants, Vadodara**, (having FRN: 127628W/W101247) as the Internal Auditor of the Company for the financial year 2025-26.

The Internal Auditor conducts periodic audits of the Company's operations, financial controls, compliance framework, risk management systems and business processes. The scope and coverage of the internal audit function are reviewed by the Audit Committee from time to time to ensure adequacy and effectiveness of the internal control environment.

The Internal Auditor submits its reports periodically to the Audit Committee. The audit observations, recommendations and corrective actions taken thereon are reviewed by the Audit Committee and the management on a regular basis to strengthen internal controls, enhance operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

Based on the reports of the Internal Auditor and the review carried out by the Audit Committee, the Board is satisfied that the Company's internal control systems are adequate and operating effectively.

28. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) activities of your Company are being implemented directly and through various implementing agencies. The Company has constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As on March 31, 2026, the composition of the CSR Committee was as follows:

Name	Designation on the Board	Position in Committee
Mr. Niral Patel	Chairman and Managing Director	Chairman
Mr. Amish Patel	Whole-time Director	Member
Mr. Dukhabandhu Rath	Independent Director	Member

The terms of reference of the CSR Committee and details of the meetings are provided in the Corporate Governance Report, which forms an integral part of this Report. Your Company has also formulated a CSR Policy, which is available on the website of your Company at **(https://aetrafo.com/corporate-governance-policies.aspx)**. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as **Annexure-5** and forms an integral part of this Report.

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, your Company was required to spend 2% of the average net profits of the three immediately preceding financial years towards CSR activities. Accordingly, your Company was required to incur CSR expenditure amounting to ₹2.23 Crore in the financial year 2025-26.

During the year, your Company had a shortfall in CSR expenditure of ₹0.37 Crore pertaining to Ongoing Project. In line with statutory provisions, the Company has deposited unspent amount of ₹0.37 Crore in Separate Bank Account.

29. IMPLEMENTATION OF RISK MANAGEMENT:

Your Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across your Company. Your Company has undertaken several Risk Management initiatives to protect itself against various internal and external risks. Your Company considers risk Management as a vital and important function of the Corporate Governance practices in the Company. The Company's risk management policies include uniquely designed Insurance covers for Business Assets, Exports, Movement of Stocks, Business Continuity, Loss of Profit, Public liability, Fidelity Guarantee etc. A gist of the Risk Management Policy is available on the website of the Company **(https://aetrafo.com/corporate-governance-policies.aspx)**

As per SEBI Listing Regulations, the Company has a Board Level Risk Management Committee, which as on March 31, 2026, comprised of Executive Directors and Independent Director.

The Risk Management Committee meets periodically and monitors the top risks through reporting of key risk indicators, prepare mitigation plans and monitors their implementation. The risk assessment and the progress of the mitigation measures are reported regularly to the Board of Directors. Moreover, the Risk Management Committee seamlessly coordinates its functions with other committees as necessary.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of investments made, loans granted, and guarantees extended by the Company during the financial year 2025- 26 under Section 186 of the Companies Act, 2013 are disclosed in note No. 7 to the Financial Statements of the Company.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:

All Related Party Transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and Regulation 23 of the SEBI Listing Regulations, as amended ("SEBI Listing Regulations").

The Audit Committee has formulated criteria for granting omnibus approval for repetitive Related Party Transactions in accordance with Section 177 of the Companies Act, 2013 read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. Pursuant thereto, the Audit Committee granted the requisite omnibus approvals for Related Party Transactions proposed to be entered into during the financial year. The details of the transactions undertaken pursuant to such omnibus approvals were placed before and reviewed by the Audit Committee on a quarterly basis, in accordance with the applicable statutory requirements.

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CORPORATE REVIEW STATUTORY REVIEW FINANCIAL REVIEW

During the financial year, the Company did not enter into any Related Party Transaction which was not in the ordinary course of business or not on an arm's length basis. Accordingly, the provisions of Section 188(1) requiring disclosure of such contracts or arrangements in Form AOC-2 are not attracted and, therefore, Form AOC-2 does not form part of this Annual Report.

32. CORPORATE GOVERNANCE REPORT:

In accordance with Regulation 34(3) of SEBI Listing Regulations, a detailed report on Corporate Governance along with certificate on status of compliances of SEBI (LODR) are enclosed as **Annexure-6.**

33. ENVIRONMENT, HEALTH AND SAFETY:

The Company remains committed to conducting its business in a responsible, sustainable and environmentally conscious manner. Environmental stewardship, occupational health, process safety and resource efficiency form an integral part of the Company's operational philosophy and long-term business strategy. The Company continuously strives to enhance its Environmental, Health and Safety (EHS) performance through robust governance, compliance with applicable laws and regulations, adoption of recognised industry best practices and a culture of continuous improvement.

The Board of Directors provides strategic direction and oversight of the Company's EHS framework and remains committed to fostering a strong culture of safety, environmental responsibility and operational excellence across all manufacturing facilities. The Company's Environment, Health and Safety Policy establishes the guiding principles and standards applicable to all its operations and extends to suppliers, contractors and business partners engaged by or associated with the Company.

The Company has implemented comprehensive systems and processes to ensure compliance with all applicable environmental, health and safety regulations. The Company continuously monitors emissions, effluents and waste to ensure that operational parameters remain within the prescribed statutory limits. The Company also focuses on improving energy efficiency, optimising resource utilisation and progressively reducing its environmental footprint through various sustainability initiatives.

The health, safety and well-being of employees continue to be a key priority. Occupational health surveillance is carried out periodically for employees working in identified hazardous areas to assess occupational exposure arising from manufacturing operations. Periodic preventive health assessments and counselling programmes are also undertaken to promote employee well-being and early identification of work-related or lifestyle-related health concerns. Dedicated Occupational Health Centres at all manufacturing locations provide regular medical monitoring and emergency healthcare support.

To strengthen the Company's safety culture, a dedicated Health, Safety and Environment (HSE) Committee oversees the effective implementation of the Company's safety management systems and drives continuous improvement initiatives across all manufacturing units. During the year, the Company undertook several initiatives, including:

- Conducting structured safety training programmes for employees covering Safe Crane Operations, Electrical Safety, Working at Height, Material Handling and General Workplace Safety.
- Organising regular safety inspections, workplace audits and safety walks to proactively identify hazards and implement corrective and preventive actions.
- Strengthening the Permit-to-Work system and monitoring near-miss incidents, unsafe acts and unsafe conditions, accidents and corrective action plans to improve workplace safety.
- Conducting emergency preparedness programmes, including periodic mock drills, across manufacturing facilities to enhance emergency response capabilities.
- Delivering process-specific safety awareness programmes for shop-floor employees to reinforce safe work practices and reinforce operational discipline and safe work practices.
- Observing National Safety Week, World Environment Day and other awareness programmes to encourage employee participation and reinforce environmental awareness and workplace safety culture.

The Company continues to invest in sustainable infrastructure and resource conservation initiatives that are aimed at reducing its environmental impact. During the year, the following initiatives were undertaken:

- Installation of rooftop solar power systems at Unit-I and Unit-II to increase the utilisation of renewable

energy and reduce greenhouse gas emissions.

- Implementation of a rainwater harvesting system at Unit-III to support water conservation and sustainable water management.
- Continued initiatives towards pollution prevention, energy conservation, efficient utilisation of natural resources and enhancement of green cover within manufacturing locations.

The Company also works proactively with its customers and other stakeholders to meet evolving environmental and sustainability expectations by manufacturing products that conform to applicable national and international quality, environmental and safety standards.

The Company remains committed to continuously strengthening its EHS performance through responsible manufacturing practices, technological advancement, employee engagement and effective governance, thereby creating sustainable value for all stakeholders while contributing towards environmental protection and the well-being of society.

34. HUMAN RESOURCES:

The Company firmly believes that its employees are its most valuable asset and recognizes that the continued growth and success of the organization depend upon the commitment, competence, and dedication of its workforce. The Company remains focused on fostering a work environment that promotes professionalism, integrity, innovation, collaboration, and continuous learning.

During the year under review, the Company continued to invest in employee development through various training and skill enhancement initiatives aimed at improving productivity, leadership capabilities, and operational excellence. The Company also emphasizes employee well-being, workplace safety, equal opportunity, and adherence to ethical business practices.

As of March 31, 2026, the Company employed **1079** individuals, including both direct employees and contract labourers, spread across key functional areas such as management, engineering, operations, administration, and trainees.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has formulated a Policy for the Prevention of Sexual Harassment (POSH) in Workplace. All individuals who are at the Company's premises, irrespective of employees of the Company or outsiders, are covered under this Policy.

The Company has constituted an Internal Complaints Committee to consider and resolve sexual harassment complaints lodged with the Committee as per the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of cases received / disposed-off during the financial year 2025-26 is as follows:

No of cases under process/investigation as on March 31, 2026	NIL
No of cases pending for more than 90 days	NIL
No of complaints disposed-off during Financial Year 2025-26	NIL
No of complaints received during Financial Year 2025-26	NIL

To build awareness in this area, the Company has been conducting awareness sessions during induction, periodically through online modules and webinars as well as classroom training. Various awareness sessions were conducted with permanent employees through various webinars conducted by outside experts on POSH during the year.

36. MATERNITY BENEFIT AFFIRMATIONS:

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options. Your Company is in compliance with the applicable provisions of Maternity Benefit Act, 1961.

37. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY:

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

38. INSURANCE:

The Company continues to carry adequate insurance cover for all insurable assets against unforeseeable perils like fire, flood, earthquake, Loss of Profit etc. The Company continues to maintain a liability insurance policy as per the provisions of the Public Liability Insurance Act.

39. ACCOUNTING STANDARDS

The Financial Statements of the Company as at and for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 and applicable provisions of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

40. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

41. CREDIT RATING:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. Crisil reaffirmed its long term rating at A/ stable and short term at A1.

42. KEY FINANCIAL RATIOS:

Key Financial Ratios for the financial year ended March 31, 2026, have been provided under Note 53 of the Notes to the Accounts of the Standalone Financial Statement forming a part of the Annual Report.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this being the first year of the Company's listing on the Stock Exchange(s), the Company has undertaken the necessary processes for reporting its performance on Environmental, Social and Governance ("ESG") parameters in accordance with the framework prescribed by the Securities and Exchange Board of India ("SEBI") for the financial year ended March 31, 2026.

Reporting of Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year 2025-26.

44. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

45. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

46. DIFFERENCE IN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

The Board further confirms that the Company has not made any one-time settlement with the Bank or financial institution. Therefore, there was no matter for difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

47. GREEN INITIATIVE:

As part of this initiative, soft copies of the Annual Report and the Notice of 38th Annual General Meeting were sent to all members whose email addresses are registered with the Company/Depository Participants/ Registrar and Share Transfer Agents (RTA).

Further MCA General Circular No 09/2024 dated September 19, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 exempts companies from the provision dispatching hard copies of annual report for this Financial Year 2025-26, Accordingly, the soft copies of the Annual Report 2026 and the Notice of the General meeting will be emailed to shareholders. However, hard copy of full annual report will be sent to those shareholders who request for the same. Members whose email ID is not registered with the Company may write to complianceofficer@aetrafo.com for obtaining the soft copy of the Annual Report.

48. ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation to all Stakeholders, Investors, Customers, Vendors, Banks, Rating Agency, Central and State Governments, Employees, the Company's valued investors and all other business partners, for their assistance and continued co-operation during the year under review.

The Board also wishes to place on record its appreciation to the Lead Managers, Legal Counsels, Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC), National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Registrar and Transfer Agent (RTA), Auditors, Bankers and all Intermediaries for their co-operation and immense support extended to the Company in its entire process of the Initial Public Offerings (IPO). Your directors also place on record their deep sense of appreciation for the dedicated service of the employees of the Company.

The Directors also express their gratitude to the shareholders for their continued confidence in the Company. Furthermore, we extend our heartfelt appreciation to the entire **Atlanta** family for their tireless efforts and contributions at all levels, ensuring the Company's continued growth and excellence.

For And On Behalf Of
Atlanta Electricals Limited

Place: Anand
Date: August 27, 2026

Registered Office:
Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand- 388121, Gujarat, India
CIN: L31110GJ1988PLC011648

_____
Chairman and Managing Director
Niral Patel
DIN: 00213356

_____
Whole-time Director
Tanmay Patel
DIN: 00213319

ANNEXURE-1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided below:

The Company continues to focus on efficient energy management and continuously undertakes initiatives to optimize energy consumption across its manufacturing facilities. During the year under review, the following energy conservation measures were implemented:

A. CONSERVATION OF ENERGY

The Company continues to focus on efficient energy management and sustainable manufacturing practices. During the year under review, various energy conservation initiatives were undertaken to optimise energy consumption and improve operational efficiency across the manufacturing facilities.

1. **Modification of Heating System in Tanking Area**

   The Company converted the existing heater-based electric oven in the tanking area into a TFH-based heating system through in-house engineering modifications. The initiative is expected to contribute towards reduction in power consumption and improvement in operational efficiency.

2. **Implementation of Smart Lighting Management Systems**

   The Company implemented sensor-based lighting control systems across selected areas of its facilities to optimize energy consumption based on ambient lighting conditions. The initiative has enhanced energy efficiency by reducing unnecessary electricity usage and promoting effective utilization of available resources.

3. **Optimization of Facility Lighting Infrastructure**

   The Company undertook measures to optimize the operation of lighting infrastructure through automated control mechanisms and scheduling systems. These initiatives have contributed to reduced energy consumption and improved efficiency in facility operations.

   The above initiatives have contributed towards reduction in energy consumption, improved operational efficiency and reinforced the Company's commitment to sustainable manufacturing practices.

Steps Taken for Utilising Alternate Sources of Energy

During the year, the Company installed ten (10) solar-operated street lights at strategic locations within its premises, including the main gate, parking area and HT yard. The adoption of solar-powered lighting has reduced dependence on conventional sources of electricity and reflects the Company's commitment towards the utilisation of renewable energy and environmentally sustainable practices.

Capital Investment on Energy Conservation Equipment

During the year, the Company undertook various energy conservation initiatives, including modification of the heating system and implementation of energy-efficient lighting control mechanisms. In addition, capital expenditure was incurred towards the installation of solar-operated street lights as part of the Company's ongoing efforts to enhance energy efficiency and promote the use of renewable energy sources.

The total capital investment made towards energy conservation equipment amounted to ₹4.70 Crore.

B. TECHNOLOGY ABSORPTION

The Company continues to focus on technological advancement and process improvement to enhance operational efficiency, product quality, productivity and sustainability. Continuous efforts are made to evaluate and adopt

appropriate technologies that support the Company's long-term growth objectives and manufacturing excellence.

(i) Efforts made towards technology absorption:

1. Continuous improvement in manufacturing processes to enhance operational efficiency and optimise resource utilisation.
2. Adoption of modern production techniques and quality control systems to improve product quality and consistency.
3. Upgradation of machinery, equipment and process controls, wherever required, to improve productivity and reduce operational downtime.
4. Strengthening of process automation and digital monitoring systems for effective plant operations.
5. Regular training and skill development programmes for employees to facilitate effective utilisation of technology and best manufacturing practices.
6. Continuous review of technological developments in the industry and evaluation of their applicability to the Company's operations.

(ii) Benefits derived as a result of the above efforts:

1. Improved operational efficiency and productivity.
2. Better product quality and process consistency.
3. Optimised utilisation of raw materials, utilities and other resources.
4. Reduction in process losses and operational downtime.
5. Enhanced workplace safety and environmental performance.
6. Strengthened competitiveness and customer satisfaction.

(iii) Details of technology imported during the last three years:

The Company has not imported any technology during the three financial years immediately preceding the Financial Year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the Financial Year 2025-26 are as under:

Particulars	Financial Year 2025-2026 (₹ In Crore)
Foreign Exchange Earned	3.04
Foreign Exchange Used / Outgo	227.94

The Company remains committed to adopting energy-efficient technologies, strengthening sustainable manufacturing practices, promoting technological advancement and optimising resource utilisation to support long-term business growth while minimising environmental impact.

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

Niral Patel
Chairman and Managing Director
DIN: 00213356

Tanmay Patel
Whole-time Director
DIN: 00213319

Place: Anand
Date: August 27, 2026

ANNEXURE-2

FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES (PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Crore)

Particulars	Atlanta Transformers Private Limited	AE Components Private Limited	Atlanta Trafo Limited (Formerly known as BTW – Atlanta Transformers India Private Limited and Atlanta Trafo Private Limited)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	INR	INR	INR
Share capital:	0.01	0.01	225
Reserves & surplus:	(0.03)	(0.13)	(168.81)
Total Assets:	0.02	9.60	142.66
Total Liabilities:	0.03	9.72	86.48
Investments:	0	0	0
Turnover:	0	0	0.19
Profit before Taxation:	(0.01)	(0.13)	(18.43)
Provision for Taxation:	0	0	(13.07)
Profit after Taxation:	(0.01)	(0.13)	(5.36)
Proposed Dividend:	0	0	0
% of Shareholding:	100.00%	100.00%	100.00%
Date on which it became the Subsidiary of the Company	December 03, 2020	January 10, 2025	August 11, 2025

Part "B" Associates and Joint Ventures

Not Applicable as the Company does not have any Associate and Joint Venture.

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

Niral Patel
Chairman and Managing Director
DIN: 00213356

Tanmay Patel
Whole-time Director
DIN: 00213319

Place: Anand
Date: August 27, 2026

ANNEXURE-3

PARTICULAR OF EMPLOYEES

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of subsection 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is given below:

Sr. No.	Name	Designation	Ratio
1.	Mr. Niral Patel	Chairman and Managing Director	24.24
2.	Mr. Amish Patel	Whole-time Director	14.14
3.	Mr. Tanmay Patel	Whole-time Director	14.14
4.	Mr. Krupeshbhai Patel*	Whole-time Director	-
5.	Mr. Milin Mehta	Independent Director	NA**
6.	Mr. Dukhabandhu Rath	Independent Director	NA**
7.	Mr. Bhadresh Chauhan	Independent Director	NA**
8.	Mrs. Jinkal Patel	Independent Director	NA**

* Mr. Krupeshbhai Patel has ceased to be Director of the Company with effect from 7th August, 2025 due to demise.
** Note: The Independent Directors are not paid any remuneration as a Director, except Fixed Commission so their remuneration is not considered in calculation of ratio, increase in remuneration, etc.

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% Increase in remuneration in the financial year
Mr. Niral Patel	Chairman and Managing Director	20.00%
Mr. Amish Patel	Whole-time Director	40.00%
Mr. Tanmay Patel	Whole-time Director	40.00%
Mr. Akshaykumar Mathur	Chief Executive Officer	75.00%
Mr. Mehul Mehta	Chief Financial Officer	25.00%
Ms. Tejal Panchal	Company Secretary and Compliance Officer	33.33%

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in the financial year were increased by 20%

d) The number of permanent employees on the rolls of the Company:

There were **505** employees as on 31 March, 2026.

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

f) The average increase in the salaries of employees other than the managerial personnel during the financial year 2025-26 was **31%**, whereas the average increase in managerial remuneration during the financial year was **33.33%**.

g) The increase in managerial remuneration was determined by the Nomination and Remuneration Committee and approved by the Board of Directors after considering various factors, including the Company's financial and operational performance, increased scale of operations following the successful Initial Public Offering (IPO), individual roles and responsibilities, performance of the managerial personnel, industry benchmarks, prevailing market practices and the need to retain and motivate key leadership personnel.

h) The variation between the average increase in the remuneration of managerial personnel and that of other employees is not significant and is considered reasonable in view of the responsibilities shouldered by the managerial personnel and their contribution towards the Company's overall growth and performance. No exceptional circumstances existed during the year which warranted any disproportionate increase in the managerial remuneration. The remuneration paid to the managerial personnel was in accordance with the remuneration policy of the Company and within the limits prescribed under the Companies Act, 2013.

i) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and employees is in accordance with the Remuneration Policy of the Company.

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

Niral Patel
Chairman and Managing Director
DIN: 00213356

Tanmay Patel
Whole-time Director
DIN: 00213319

Place: Anand
Date: August 27, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

ANNEXURE-4

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ATLANTA ELECTRICALS LIMITED
(formerly known as Atlanta Electricals Private Limited)
CIN: L31110GJ1988PLC011648
Regd. Office: Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar, Anand- 388121, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ATLANTA ELECTRICALS LIMITED, having CIN L31110GJ1988PLC011648** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued any debts securities which were listed);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not opted for delisting); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not done any Buyback of Securities).

(vi) Other laws as applicable specifically to the Company:

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the Company to monitor and ensure compliance.

1. The Environment (Protection) Act, 1986
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Water (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),

(ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company completed its Initial Public Offering comprising a fresh issue and offer for sale of equity shares, and the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited with effect from September 29, 2025.

Place: Vadodara
Date: August 27, 2026

For NANDANIYA JOSHI & ASSOCIATES
Company Secretaries

Mayank Joshi
Partner
Firm Unique Code- P2020GJ084200,
PEER REVIEW CERTIFICATE NO. 6103/2024
COP No.: 23797, Membership No: A26685
UDIN: A026685H001242350

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
ATLANTA ELECTRICALS LIMITED
(formerly known as Atlanta Electricals Private Limited)
CIN: L31110GJ1988PLC011648
Regd. Office: Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar, Anand- 388121, Gujarat, India
Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. We further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: August 27, 2026

For NANDANIYA JOSHI & ASSOCIATES
Company Secretaries

Mayank Joshi
Partner
Firm Unique Code- P2020GJ084200,
PEER REVIEW CERTIFICATE NO. 6103/2024
COP No.: 23797, Membership No: A26685
UDIN: A026685H001242350

ANNEXURE-5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline on CSR Policy of the Company:

Atlanta Electricals Limited (Company) believes that business should be carried out in a professional manner along with the contribution towards sustainable development of the society, creating a positive influence in the communities and societies where we operate and to make planet a better place for future generations.

AEL CSR policy focuses on two main areas i.e. the education, and Vocational Skill development. Further other areas like sports, Women empowerment, healthcare school infrastructure development, etc. are also given importance in the policy framework.

The Company actively contribute to ensure that the people living in local areas around business operations lead a good quality life. Towards achieving long-term stakeholder value, the Company shall always continue to respect the interests of and be responsive towards key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and the marginalized.

The CSR Policy ('the Policy') of the Company as approved by the Board is available on the Company's website. The CSR initiatives of the Company are aligned with its CSR Policy and are implemented in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy of the Company, along with the composition of the CSR Committee and the CSR projects approved by the Board, is available on the Company's website at **https://aetrafo.com/csr.aspx**

2. The Composition of the CSR Committee

The Composition of the Corporate Social Responsibility Committee during the Financial Year 2025-26 was as under:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Niral Patel	Chairman, Chairman & Managing Director	1	1
2	Mr. Amish Patel	Member, Whole-time Director		0
3	Mr. Dukhabandhu Rath	Member, Non-Executive & Independent Director		1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://aetrafo.com/csr.aspx

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. CSR obligation for the financial year:

Sr. No.	Particulars	Amount (In ₹ Crore)
(a)	Average net profit of the Company as per section 135(5)	₹ 111.29
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 2.23
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	-
(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)].**	**₹ 2.23**

6. Details of CSR amount spent and unspent for the Financial Year are as follows:

Sr. No.	Particulars	Amount (In ₹ Crore)
(a)	Amount spent on CSR Projects (other than Ongoing Project)	₹ 1.86
(b)	Amount spent in Administrative Overheads	0
(c)	Amount spent on Impact Assessment, if applicable	0
(d)	**Total amount spent for the Financial Year [(a) + (b) +(c)]**	**₹ 1.86**

(e) CSR amount spent or unspent for the Financial Year:

Amount (In ₹ Crore)

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 1.86	₹ 0.37	28-04-2026	-	-	-

Details of CSR amount spent for the financial year against other than Ongoing Projects:

Name of Project/Activity	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the project (State & District)	Amount Spent for project/ Activity (in Crore)	Mode of Implementations – Direct (Yes/ No)	Name of Agency	CSR Registration No.
promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(ii)	Yes	Vadod, Dist. Anand, Gujarat	0.63	No	Madhuvan Foundation	CSR00050259
promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(ii)	Yes	Vadod, Dist. Anand, Gujarat	0.97	Yes	-	-
promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(ii)	Yes	Vadodara, Dist. Vadodara,Gujarat	0.03	No	Baroda Citizens Council	CSR00007015
Women Empowerment	(iii)	Yes	Sadanapura, Dist. Anand, Gujarat	0.006	Yes	-	-
Food distribution at Old Age Home	(i)	Yes	Ahmedabad, Gujarat	0.001	No	Friends Care Foundation	CSR00009187
promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	(ii)	Yes	Vadodara, Gujarat	0.03	No	Dardi Sahayak trust	CSR00025760
To support talented athletes	(vii)	Yes	Vadodara, Gujarat	0.01	No	Jumpstart Skill Foundation	CSR00017537
To provide Financial Assistance for sports related activity	(vii)	Yes	Vadodara, Gujarat	0.02	No	Heartfulness Institute	
To support Healthcare services	(i)	Yes	Vadodara, Gujarat	0.14	No	Heartfulness Institute	CSR00006715
Construction of smart classroom	(ii)	Yes	Anand, Gujarat	14.00	Yes	-	-
TOTAL				**1.86**			

(f) Excess amount for set-off, if any: NIL

Sl. No.	Particulars	Amount (In ₹ Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 2.23
(ii)	Total amount spent for the Financial Year	1.86
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

6. Details of the unspent Corporate Social Responsibility amount for the preceding three financial years:

Amount (In ₹ Crore)

Sl. No	Preceding financial year	Amount transferred to the Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-2025	-	-	-	-	-	-	-
2	2023-2024	0.39	0.24	0.23	-	-	0.01	-
3	2022-2023	-	-	-	-	-	-	-
	Total	**0.39**	**0.24**	**0.23**	**-**	**-**	**0.01**	**-**

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

No capital asset was created or acquired through CSR expenditure during the Financial Year. Accordingly, the details required under this clause are not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

8. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has transferred the unspent CSR amount pertaining to ongoing projects to the Unspent CSR Account within the timeline prescribed under Section 135(6) of the Companies Act, 2013. Accordingly, there is no default in compliance with the CSR spending requirements under Section 135 of the Companies Act, 2013.

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

Niral Patel
Chairman and Managing Director
DIN: 00213356

Tanmay Patel
Whole-time Director
DIN: 00213319

Place: Anand
Date: August 27, 2026

CORPORATE GOVERNANCE REPORT

ANNEXURE-6

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral part of the Company's business philosophy and is deeply embedded in its values, policies, and operating practices. The Company is committed to maintaining the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability, fairness, ethical conduct, and responsible corporate citizenship. The Company believes that a robust governance framework is fundamental to fostering stakeholder confidence, ensuring sustainable growth, and enhancing long-term shareholder value.

The Company's philosophy on Corporate Governance is founded on the principles of fairness, transparency, accountability, reliability, credibility, and equality in all aspects of its operations and its interactions with stakeholders.

The Company's governance framework is designed to facilitate effective oversight by the Board of Directors, promote informed and balanced decision-making, safeguard the interests of all stakeholders, and ensure compliance with applicable statutory and regulatory requirements. The Board recognizes its fiduciary responsibilities towards shareholders and other stakeholders and remains committed to conducting the affairs of the Company in a manner that is transparent, prudent, and aligned with the highest standards of corporate governance.

The Company's governance framework is aligned with and supports the achievement of its Vision and Mission.

During the financial year under review, the Company's equity shares were listed on the Stock Exchange(s), marking a significant milestone in its corporate journey. Consequent to the listing, the Company has further strengthened its governance practices and institutional framework to ensure compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, regulations, and governance standards.

The Company views Corporate Governance not merely as a framework for regulatory compliance, but as a strategic imperative that drives sustainable business performance, enhances stakeholder confidence, and supports long-term value creation. The Company's governance architecture is supported by an experienced and diverse Board of Directors, effective Board Committees, a comprehensive internal control environment, a robust risk management framework, and a culture that promotes ethical behaviour and accountability at every level of the organization.

VISION

To be the industry leader in transformer manufacturing, setting new benchmarks in innovation, quality, and sustainability. We aim to empower the energy sector with reliable and efficient solutions while fostering a culture of excellence, customer-centricity, and environmental responsibility.

MISSION

At ATLANTA, we design and manufacture high-performance transformers that drive efficiency and sustainability in the energy sector. Committed to exceeding customer expectations, we prioritize innovation, quality, and service excellence while fostering employee growth and upholding environmental and social responsibility.

The Company remains steadfast in its commitment to continuously strengthening its governance standards and adopting leading practices that reinforce transparency, operational excellence, and responsible business conduct. Through these efforts, the Company seeks to create enduring value for its shareholders while balancing the interests of its employees, customers, business partners, regulators, communities, and other stakeholders.

I. Code of Conduct

The Board of Directors has laid down a Code of Conduct applicable to all Directors, members of the senior management, and employees of the Company, including employees of its subsidiary companies. The Code serves as a guide for day-to-day business interactions, reflecting the Company's standards of appropriate conduct and corporate values. It is designed to prevent, detect, and address instances of misconduct, provide guidance to personnel in identifying and dealing with significant ethical and legal issues, and foster a culture of honesty, integrity, and accountability throughout the organization.

The Code of Conduct is available on the Company's website at **https://aetrafo.com/corporate-governance-policies.aspx.**

All the Directors and members of the Senior Management have affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors. A declaration to this effect, signed by the Chairman and Managing Director, is annexed to this Report as Annexure 1.

All members of the Senior Management have confirmed that there were no material financial or commercial transactions in which they had a personal interest that could give a potential conflict with the interests of the Company at large.

The Corporate Governance Report for the financial year 2025-26 has been prepared in accordance with Part C of Schedule V to the SEBI Listing Regulations, as amended from time to time, read with the relevant provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder.

As on March 31, 2026, following the listing of the Company's equity shares on September 29, 2025, the Company has complied with the applicable provisions of Regulations 17 to 27, read with Schedule V, and Regulation 46 of the SEBI Listing Regulations relating to corporate governance. This Report contains information relating to all material events up to March 31, 2026, unless otherwise stated.

2. BOARD OF DIRECTORS

The Board of Directors ("Board") of the Company is the apex governing body responsible for providing strategic leadership, exercising effective oversight, and ensuring the long-term success and sustainability of the Company. The Board is committed to maintaining the highest standards of corporate governance, integrity, transparency, accountability, and ethical business practices while safeguarding the interests of all stakeholders.

The Company recognizes that an effective and diverse Board enhances decision-making and strengthens governance practices. Accordingly, the Board comprises individuals possessing a wide range of skills, expertise, and experience in areas such as industry, finance, strategy, legal and regulatory affairs, risk management, and corporate leadership. The collective knowledge and independent judgment of the Directors contribute significantly to the Company's growth, stability, and sustainable value creation.

The Board provides strategic guidance to the management and oversees the formulation and implementation of business plans, policies, and objectives. It ensures that the Company's affairs are conducted in compliance with applicable laws, regulations, and governance standards while promoting sound risk management, operational excellence, and responsible business conduct.

Through active engagement, informed deliberations, and constructive oversight, the Board continuously evaluates emerging opportunities and challenges in the evolving business environment. The diverse perspectives and professional competencies of the Directors enable the Company to make informed decisions and pursue its strategic objectives effectively.

The composition of the Board reflects the Company's commitment to robust corporate governance and its dedication to creating long-term value for shareholders and other stakeholders while maintaining stakeholder trust and confidence.

2.1 SIZE, COMPOSITION AND CATEGORY OF DIRECTORS

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance between management oversight and independent judgment. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and Regulation 17(1) and Regulation 17(1A) of SEBI Listing Regulations.

The Board possesses an appropriate mix of skills, expertise, experience, and diversity, enabling it to effectively discharge its responsibilities and provide strategic direction to the Company. The Directors bring with them extensive knowledge and experience across diverse fields such as business management, finance, accounting, corporate governance, legal, regulatory affairs, industry operations, and strategic planning, thereby contributing to informed decision-making and sustainable value creation.

The Independent Directors play a pivotal role in safeguarding the interests of all stakeholders by providing objective and unbiased guidance on matters of strategy, performance, risk management, governance, and compliance. The Board periodically reviews its composition to ensure that it remains aligned with the Company's business requirements, governance objectives, and applicable regulatory provisions.

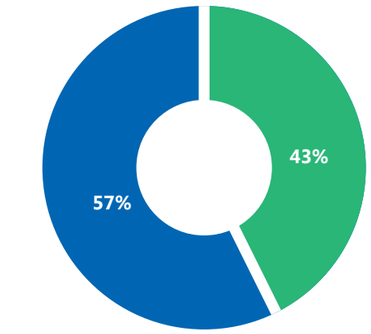
As on March 31, 2026, the Board comprised seven (7) Directors, of whom three (3) were Executive and Non-Independent Directors and four (4) were Non-Executive Independent Directors. The Chairman of the Board is an Executive Director and is related to the Promoters.

As on March 31, 2026, the members on the Board are classified and categorized as under:

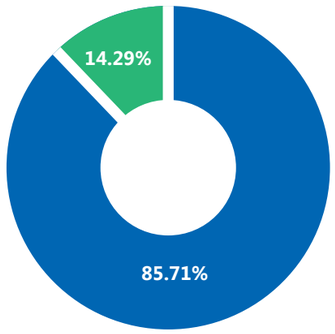
Sr. No.	Category	Name of Director	% of total Board Size
1	Promoter and Executive Director	Mr. Niral Patel	43
		Mr. Tanmay Patel*	
		Mr. Krupeshbhai Patel**	
		Mr. Amish Patel	
2	Non-Executive and Independent Director	Mr. Milin Mehta	57
		Ms. Jinkal Patel***	
		Mr. Dukhabandhu Rath	
		Mr. Bhadresh Chauhan	

*Chairman and Managing Director
**Cessation w.e.f. 07.08.2025
***Woman Independent Director

Board Composition



Board Gender Diversity



The details of Directors on the Board, category of directorships, other Directorships, Committee Memberships and Chairpersonships as at the year ended March 31, 2026, are given below:

Name of Director	Category of Directorship	Board Meeting held/ attended	Attendance at last Annual General Meeting	Number of Directorship in Other Companies*	Number of Committee Positions Held in the Companies@
Mr. Niral Patel	Managing Director	12/12	Yes	1	2
Mr. Tanmay Patel	Whole-time Director	12/11	Yes	1	1
Mr. Amish Patel	Whole-time Director	12/9	Yes	1	0
Mr. Milin Mehta	Independent Director	12/12	Yes	7	8
Ms. Jinkal Patel	Independent Director	12/10	Yes	2	1
Mr. Dukhabandhu Rath	Independent Director	12/12	Yes	9	9
Mr. Bhadresh Chauhan	Independent Director	12/10	Yes	2	1

*Includes directorships in Unlisted public companies and other listed companies including our Company. Does not include directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

@ Includes Memberships in Audit Committees and Stakeholders Relationship Committees only in accordance with Regulation 26(1) of the SEBI Listing Regulations including our Company.

The number of shares and convertible instruments held by directors and disclosure of relationships between directors inter-se at the year ended March 31, 2026, are given below:

Name of Director	Number of Shares held in the Company	Number of convertible instruments held in the Company	Relationships between directors inter se
Mr. Niral Patel	63,75,000	-	Brother of Mr. Amish Patel (Whole-time Director) and First Cousin of Mr. Tanmay Patel (Whole-time Director) of the Company
Mr. Tanmay Patel	53,91,400	-	First Cousin of Mr. Niral Patel (Chairman and Managing Director) and Mr. Amish Patel (Whole-time Director) of the Company
Mr. Amish Patel	63,75,000	-	Brother of Mr. Niral Patel (Chairman and Managing Director) and First Cousin of Mr. Tanmay Patel (Whole-time Director) of the Company
Mr. Milin Mehta	Nil	-	-
Ms. Jinkal Patel	Nil	-	-
Mr. Dukhabandhu Rath	Nil	-	-
Mr. Bhadresh Chauhan	Nil	-	-

2.2 BOARD MEETINGS:

During the financial year 2025-26, Twelve (12) Meetings of the Board of Directors were held. The gap between any two consecutive Board Meetings did not exceed 120 days, in compliance with the requirements of Section 173 of the Companies Act, 2013, Regulation 17 of the SEBI Listing Regulations, and the applicable provisions of Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The details of attendance of Directors at the Board Meetings held during the financial year 2025-26 and at the previous Annual General Meeting (37th AGM) of the Company, is as under:

Name of Director	Board Meeting												% of attendance
	1	2	3	4	5	6	7	8	9	10	11	12	
Mr. Niral Patel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100.00
Mr. Tanmay Patel	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	91.67
Mr. Krupeshbhai Patel*	×	×	×	✓									25.00
Mr. Amish Patel	✓	×	×	✓	×	✓	✓	✓	✓	✓	✓	✓	75.00
Mr. Milin Mehta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100.00
Ms. Jinkal Patel	✓	✓	✓	✓	✓	✓	✓	✓	×	×	✓	✓	83.33
Mr. Dukhabandhu Rath	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100.00
Mr. Bhadresh Chauhan	✓	✓	✓	✓	✓	×	✓	✓	×	✓	✓	✓	83.33

Mr. Krupeshbhai N. Patel ceased to be a Director of the Company with effect from August 07, 2025 due to death.
✓ = Present
× = Leave of absence

2.3 BOARD PROCEDURE:

The Board of Directors operates through a structured governance framework that promotes effective oversight, transparency and informed decision-making. The Board meets at regular intervals to discuss and decide on matters relating to the Company's business strategy, operational performance, financial results, risk management, corporate governance, compliance and other significant matters requiring its consideration and approval. The annual calendar of Board and Committee meetings is generally circulated in advance to facilitate effective participation by the Directors.

The agenda for each Board Meeting, together with detailed explanatory notes and supporting documents, is circulated to all Directors sufficiently in advance of the meeting to enable informed decision-making. Additional information, wherever necessary, is placed before the Board at the meeting with the permission of the Chairperson.

The Board is provided with comprehensive information on matters specified under the SEBI Listing Regulations and other applicable laws, including but not limited to annual operating plans, budgets, financial results, internal audit reports, risk management framework, compliance reports, related party transactions, statutory developments and other significant business matters.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

The Company Secretary acts as the Secretary to the Board and is responsible for ensuring compliance with the Companies Act, 2013, the SEBI Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws. The minutes of Board and Committee Meetings are recorded and maintained in accordance with the applicable legal and regulatory framework.

The Board periodically reviews compliance reports placed before it and monitors the implementation of decisions taken at previous meetings through an established follow-up mechanism.

2.4 INDEPENDENT DIRECTORS:

The Company was listed on the stock exchange during the financial year under review and, since its listing, has been committed to adopting and implementing the highest standards of corporate governance in line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The Independent Directors play a pivotal role in strengthening the governance framework of the Company by providing objective judgment, independent oversight and strategic guidance to the Board.

The Board of Directors has been constituted with an appropriate balance of Executive, Non-Executive and Independent Directors, ensuring compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Independent Directors possess diverse qualifications, professional expertise and rich experience across various fields, which significantly contribute to the Board's effectiveness and decision-making process.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on such declarations and after undertaking due assessment, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the applicable laws and are independent of the management.

The Independent Directors have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and have complied with the requirements relating to online proficiency self-assessment test, wherever applicable.

Following the listing of the Company's equity shares, the Independent Directors have actively contributed towards the establishment and strengthening of the governance, compliance and risk management framework of the Company. They have provided valuable guidance on matters relating to corporate strategy, business performance, internal financial controls, risk management, stakeholder interests, regulatory compliance and sustainable growth.

The Independent Directors devote sufficient time and attention to the affairs of the Company and participate constructively in the deliberations of the Board and its Committees. Their independent views and insights contribute significantly to maintaining transparency, accountability and ethical business conduct across the organization.

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2 (Two) separate meetings dated 6th September, 2025 and 29th March, 2026 of the Independent Directors of the Company were convened during the financial year 2025-26 without the attendance of Non-Independent Directors and members of the management. During the meeting, they reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole, assessed the quality, quantity and timeliness of the flow of information between the management and the Board, and evaluated the effectiveness of the governance framework of the Company.

The Board affirms that the Independent Directors possess the requisite integrity, expertise, experience, proficiency and commitment required to effectively discharge their duties and responsibilities and to uphold the highest standards of corporate governance in the Company.

2.5 BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company, the Board has carried out an annual evaluation of its own performance, the performance of its committees and individual Directors.

Considering that the Company was listed during the financial year under review, the Board has, as part of its enhanced corporate governance framework, implemented a structured evaluation process designed to assess the effectiveness of the Board and its Committees in discharging their respective responsibilities.

The evaluation process was conducted through a comprehensive framework covering various aspects, including the composition and structure of the Board and its Committees, effectiveness of meetings, quality of deliberations, strategic guidance, risk management and internal controls, monitoring of business performance, governance standards, regulatory compliance, stakeholder engagement and contribution by individual Directors.

The performance of the Board Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee, was evaluated with reference to their respective terms of reference, adequacy of deliberations, effectiveness in discharging statutory and governance responsibilities and contribution to the overall functioning of the Board.

The independent Directors, at their meetings held on September 16, 2025 and March 29, 2026 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Board also evaluated the performance of each Director, taking into account factors such as attendance and participation at meetings, professional expertise, contribution to discussions and decision-making, guidance on strategy, governance and risk oversight, safeguarding of stakeholders' interests and adherence to ethical standards.

Based on the evaluation carried out, the Board was satisfied with its overall effectiveness and that of its committees and individual Directors. The evaluation process reaffirmed that the Board and its Committees operate effectively and continue to provide appropriate strategic direction and governance oversight to the Company.

2.6 FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company believes that continuous familiarisation of Independent Directors is essential for effective discharge of their duties and responsibilities. Accordingly, the Company has established a familiarisation process to keep the Independent Directors updated on the Company's business operations, industry dynamics, regulatory developments, governance practices and strategic initiatives.

The Independent Directors are periodically apprised of the Company's business model, operational performance, key financial indicators, risk management framework, internal control systems, sustainability initiatives and significant developments affecting the industry in which the Company operates. Presentations are also made by senior management on matters relating to business performance, regulatory changes and emerging opportunities and challenges.

The familiarisation programme enables the Independent Directors to gain a deeper understanding of the Company's business environment and contributes towards informed decision-making and effective participation in Board and Committee deliberations.

The details of the familiarisation programmes imparted to the Independent Directors are available on the Company's website at **https://aetrafo.com/disclosure-under-regulation-46-of-sebi-lodr-regulation-2015.aspx.**

2.7 SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board is of the view that the current composition of Directors collectively possesses the necessary skills, expertise and competencies required to effectively guide the Company and achieve its strategic objectives. The Board possesses an appropriate blend of skills, expertise, experience and competencies required to effectively discharge its responsibilities and provide strategic direction to the Company. The Board periodically reviews the composition of its members to ensure that it continues to have the necessary mix of competencies required to oversee the Company's business and governance framework.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with them in the context of the business of the Company:

Sr. No.	Name of Directors	Leadership and Strategic Planning	Industry and Business Knowledge	Finance, Accounting and Audit, Corporate Governance and Compliance	Risk Management	Capital Markets and Investor Relations	Operations and Manufacturing	Sustainability and ESG
1.	Mr. Niral Patel	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Tanmay Patel	✓	✓	✓	✓	-	✓	✓
3.	Mr. Amish Patel	✓	✓	✓	✓	-	✓	✓
4.	Mr. Milin Mehta	✓	✓	✓	✓	✓	-	✓
5.	Mr. Dukhabandhu Rath	✓	✓	✓	✓	✓	-	✓
6.	Mr. Bhadresh Chauhan	✓	✓	-	✓	✓	✓	✓
7.	Ms. Jinkal Patel	✓	✓	✓	✓	-	✓	✓

3. COMMITTEES OF BOARD OF DIRECTORS:

To enhance the effectiveness of governance and ensure focused oversight of key functional areas, the Board of Directors has constituted various Committees in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws. These Committees assist the Board in discharging its responsibilities efficiently by undertaking detailed review and monitoring of specific matters entrusted to them.

Each Committee operates within a clearly defined charter approved by the Board, which sets out its scope, roles, responsibilities and powers. The Committees periodically review matters falling within their respective terms of reference and provide recommendations to the Board, wherever required. This structured approach facilitates informed decision-making, strengthens internal controls and promotes transparency and accountability across the organisation.

The proceedings and recommendations of the Committees are regularly placed before the Board for its consideration, review and guidance. The Board remains ultimately responsible for the decisions and actions taken based on the recommendations of the Committees.

The Company has constituted the following Committees of the Board:

Statutory Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility (CSR) Committee
5. Risk Management Committee

Other Committees:

1. Committee of Executive Directors
2. IPO Committee

The composition, terms of reference and details of meetings of the aforesaid Committees are provided below.

STATUTORY COMMITTEES:

1. AUDIT COMMITTEE

The constitution and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Composition

Name of Members	Designation	Category
Mr. Milin Mehta	Chairman	Independent Director
Ms. Jinkal Patel	Member	Independent Director
Mr. Niral Patel	Member	Managing Director

The Chief Financial Officer, Statutory Auditors, Internal Auditors are permanent invitees to the meetings and attended and participated at the meetings of the Committee.

All members of the Committee possess the requisite qualifications and financial literacy required under applicable law.

Audit Committee Meetings and attendance:

The Committee met eleven (11) times during the year, and the gap between any two consecutive meetings did not exceed 120 days. The necessary quorum was present at all meetings of the Committee

Name of the Members	Meeting dates and attendance											% of Attendance
	04-04-2025	28-04-2025	05-06-2025	11-08-2025	27-08-2025	16-09-2025	24-09-2025	17-10-2025	11-11-2025	19-01-2026	29-03-2026	
Mr. Milin Mehta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100.00
Mr. Niral Patel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100.00
Ms. Jinkal Patel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100.00

✓ = Present
× = Leave of absence

Terms of Reference

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter alia, performs the following functions:

a) overseeing the Company's financial reporting process, examination of the financial statement and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) recommending to the Board for appointment, re-appointment, replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d) approving payments to the statutory auditors for any other services rendered by statutory auditors;

e) reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

- matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications and modified opinions in the draft audit report.

f) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

g) scrutinizing inter-corporate loans and investments;

h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i) evaluation of internal financial controls and risk management systems;

j) formulating a policy on related party transactions, which shall include materiality of related party transactions;

k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

l) reviewing, at least on a quarterly basis, the

details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

m) reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

n) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o) reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

p) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q) discussing with internal auditors any significant findings and follow up thereon;

r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s) discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) approving the appointment of the Chief Financial Officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

v) reviewing the functioning of the whistle blower mechanism;

w) ensuring that an information systems audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

y) reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

z) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

ab) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

ac) reviewing:

- Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
- Any material default in financial obligations by the Company;
- Any significant or important matters affecting the business of the Company; and
- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law."

ATLANTA
CORPORATE REVIEW STATUTORY REVIEW FINANCIAL REVIEW

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with the Regulations 19(4) read with Part D of Schedule II of the SEBI Listing Regulations and Section 178(3) of the Companies Act, 2013. The Committee is responsible for, inter-alia, formulating the criteria for determining qualification, positive attributes and independence of directors. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company.

Composition

Name of Members	Designation	Category
Mr. Milin Mehta	Chairman	Independent Director
Ms. Jinkal Patel	Member	Independent Director
Mr. Dukhabandhu Rath	Member	Independent Director

Nomination and Remuneration Committee Meetings and Attendance:

The Committee met once during the year. The necessary quorum was present at all meetings of the Committee

Name of the Members	Meeting dates and attendance 29-03-2026	% of Attendance
Mr. Milin Mehta	✓	100.00
Mr. Dukhabandhu Rath	✓	100.00
Ms. Jinkal Patel	✓	100.00

✓ = Present
× = Leave of absence

The Board has also approved the Terms of Reference of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the reference broadly include Board composition and succession planning, Performance evaluation criteria, remuneration, Board development and review of HR Strategy, Philosophy and Practices, overseeing the implementation of the share-based employee benefits scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and overall administration and superintendence of the plans. The terms of reference of the Nomination and Remuneration Committee are mentioned as under:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

- the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. devising a policy on diversity of the Board;

f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an

independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates;

g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

k. recommending to the Board, all remuneration, in whatever form, payable to senior management;

l. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

m. engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;

n. analyzing, monitoring and reviewing various human resource and compensation matters;

o. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

p. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, 2013, or other applicable law."

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company constituted a Stakeholders' Relationship Committee in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the SEBI Listing Regulations.

The Stakeholders Relationship Committee ('SRC') is formed to look into various aspects of interest of shareholders.

Composition

Name of Members	Designation	Category
Mr. Bhadresh Chauhan	Chairman	Independent Director
Mr. Niral Patel	Member	Managing Director
Mr. Tanmay Patel	Member	Whole-time Director

The Committee met once during the year. The necessary quorum was present at all meetings of the Committee

Name of the Members	Meeting dates and attendance	% of Attendance
	27-03-2026	
Mr. Bhadresh Chauhan	✓	100.00
Mr. Niral Patel	✓	100.00
Mr. Tanmay Patel	✓	100.00

✓ = Present
× = Leave of absence

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, and other stakeholders. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Board has approved the terms of reference of the Committee defining its composition, powers, responsibilities, etc.

The terms of the reference broadly include:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; and recommending measures for overall improvement in the quality of investor services;

d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to dematerialisation of shares and rematerialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company; and performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Name, designation and address of the Compliance Officer:

Ms. Tejal S. Panchal
Company Secretary and Compliance Officer
Atlanta Electricals Limited
Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar, Anand-388121,
Gujarat, India
Tel: 02692 235023
Email: complianceofficer@aetrafo.com

Details of Investor Grievance:

The Company and MUFG Intime India Private Limited (Registrar and Share Transfer Agent) attend to all the complaints of the Shareholders' promptly. Continuous efforts are being made to ensure that Shareholders' Complaints are expeditiously resolved to the satisfaction of the shareholder.

Details of Investor complaints received during the year under review:

Opening Balance as on 01.04.2025	Received during the year	Resolved during the year	Pending as on March 31, 2026
0	**40**	**40**	**0**

SEBI Complaints Redress System (SCORES)

SCORES is a web-based centralized grievance redressal platform developed by SEBI for investors to lodge and track complaints against listed companies, registered intermediaries and market infrastructure institutions. The platform facilitates online submission, monitoring and resolution of investor grievances in a transparent and efficient manner.

Under the SCORES mechanism, investors are required to initially approach the concerned listed entity or intermediary for resolution of their grievance. In case the grievance remains unresolved or the investor is dissatisfied with the response, a complaint may be lodged on the SCORES platform. The complaint is electronically forwarded to the concerned entity, which is required to provide an Action Taken Report (ATR) within the prescribed timeline. Investors can track the status of their complaints online and, if dissatisfied, may seek review through the multi-level review mechanism available under the platform. SCORES 2.0, introduced by SEBI, further enhances the grievance redressal process through features such as auto-routing, auto-escalation and reduced timelines for complaint resolution.

Online Dispute Resolution (ODR) Platform

To further strengthen investor protection and facilitate expeditious resolution of disputes, SEBI has introduced the Online Dispute Resolution (ODR) Platform, known as SMART ODR (Securities Market Approach for Resolution Through Online Dispute Resolution). The ODR framework provides investors and market participants with an online mechanism for resolving disputes through conciliation and arbitration without the need for physical appearances.

The ODR platform leverages technology to provide a convenient, cost-effective and transparent dispute resolution process. It enables investors, listed companies, stock exchanges, depositories and other SEBI-regulated intermediaries to resolve disputes in a structured manner through accredited ODR institutions. The framework promotes speedy resolution of disputes while reducing procedural complexities and enhancing accessibility for investors across the country. In certain cases, unresolved grievances on SCORES may also be escalated to the ODR mechanism for further resolution.

The Company is committed to safeguarding investors' interests and ensuring prompt resolution of investor grievances in compliance with the applicable SEBI regulations. Investors may avail themselves of the SCORES and ODR mechanisms for addressing grievances and disputes in accordance with the procedures prescribed by SEBI from time to time.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, and monitoring the CSR spends.

Composition

Name of Members	Designation	Category
Mr. Niral Patel	Chairman	Managing Director
Mr. Dukhabandhu Rath	Member	Independent Director
Mr. Amish Patel	Member	Whole-time Director

The Committee met once during the financial year, The necessary quorum was present at all meetings of the Committee

Name of the Members	Meeting dates and attendance 17-10-2025	% of Attendance
Mr. Niral Patel	✓	100.00
Mr. Dukhabandhu Rath	✓	100.00
Mr. Amish Patel	×	0.00

✓ = Present
× = Leave of absence

Terms of Reference of Corporate Social Responsibility Committee

Powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Companies Act, 2013 and mentioned as under:

a. formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and performing other activities such as may be delegated by the Board and/ or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

5. RISK MANAGEMENT COMMITTEE:

In compliance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Board of Directors has constituted a Risk Management Committee ("RMC") to assist the Board in overseeing the Company's risk management framework and ensuring that material business risks are identified, evaluated, monitored and appropriately mitigated.

The composition of the Risk Management Committee is in conformity with the requirements of the SEBI Listing Regulations. The Committee reports its deliberations and recommendations to the Board on a periodic basis.

The Risk Management Committee comprises the following members:

Name of Member	Designation	Category
Mr. Bhadresh Chauhan	Chairman	Independent Director
Mr. Niral Patel	Member	Managing Director
Mr. Tanmay Patel	Member	Whole-time Director

During the financial year ended March 31, 2026, the Risk Management Committee met once. The attendance of the members at the meetings was as under:

Name of the Members	Meeting dates and attendance 27-03-2026	% of Attendance
Mr. Bhadresh Chauhan	✓	100.00
Mr. Niral Patel	✓	100.00
Mr. Tanmay Patel	✓	100.00

Terms of Reference of Risk Management Committee:

1. To formulate a detailed risk management policy which shall include:
   i. A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
   iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

5. Risk Management Policy

The Risk Management Policy of the Company is available at the website of the Company **https://aetrafo.com/assets/images/investor-relation/corporate-governance-policies/risk-management-policy.pdf**

OTHER COMMITTEES:

1. COMMITTEE OF EXECUTIVE DIRECTORS

a. Purpose:

The purpose of the Committee is to act on behalf of the Board of Directors of the Company on matters of administrative urgency. In order to smoothen the daily operations of the Company, an Executive Committee (the "Committee") under the Board of Directors of the Company (the "Board") was proposed to be established. To make decisions binding on the Board in situations where it is not possible or practical to call a meeting of the Board, or where the Board has authorized the committee to act and report the decision at the next Board Meeting.

b. Meetings:

- The Committee meeting shall be presided over by the Chairman of the Committee. In the event that the Chairman of the Committee is unable to attend the meeting, he/she shall authorize another member to preside over the meeting.
- The quorum of the Committee meeting shall be two members of the Committee. Each member shall be entitled to the right of one vote. Any resolution of the Committee meeting shall require a majority of vote.
- The meetings and proceedings of the Committee shall be governed by the provisions of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013, relating to the regulation of meetings and proceedings of the Board.
- The Executive Committee shall meet monthly and otherwise as required and meetings of the Executive Committee may be called by the Chair Directors of the Executive Committee at any time to consider any matters falling within these Terms of Reference.
- The Secretary (or in her absence, the Assistant Secretary) shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

c. Authority:

The Board delegates its power and authorities to the Committee. The Committee shall have all the powers and authorities of the Board except the following:

- Approval of annual budget including capital budget;
- Long Term Investment in excess of ₹10 Crore per transaction in shares, securities or other investments, subject to an aggregate limit of ₹20 Crore in a financial year. and
- Short Term Investment of Surplus Fund in shares, securities or other investments, in excess of ₹20 Crore per transaction subject to an aggregate limit of ₹100 Crore in a financial year.
- Giving Corporate Guarantee on behalf of the Company to any person for securing the debts of persons other than the Company;
- Decision involving commencement of any new line of business other than allied business;
- Voluntary closure of any specific line of business;
- Power to make calls on shareholders in respect of money unpaid on their shares;
- Borrowing by way of issue of debentures;
- Borrowing money by way of term loan, Hire Purchase, Lease Financing and or through other method in excess of the paid up capital and free reserve excluding working capital loan or ₹50 Crore, whichever is lower;
- Declaration of Dividend;
- Carrying out any related party transactions over and above as is approved by any earlier board resolution;
- Convening any meeting of the shareholders or finalizing the agenda for the said meeting;
- Employing or relieving any Key Managerial Personnel as defined under the Companies Act, 2013;
- Any change in the auditors of the Company including statutory auditors, internal auditors, secretarial auditors, cost auditors or altering their terms and conditions of appointment or scope of work.
- Carrying out any capital expenditure in excess of ₹20 Crore over and above the budget sanctioned for the capital expenditure for a project.
- Any other matter to be dealt by the Board or the Shareholders in the General Meeting as per the provisions of the Companies Act, 2013.

d. Reporting Procedures:

All the resolutions passed by the Committee from time to time shall be tabled for the information of the Board at the next Board Meeting.

Composition and Attendance of Committee of Executive Directors:

The Committee shall consist of all the following Executive Directors of the Company:

Name of Director	Category	Position at the Committee
Mr. Niral Patel	Managing Director	Chairman
Mr. Tanmay Patel	Whole-time Director	Member
Mr. Amish Patel	Whole-time Director	Member

CFO shall be the permanent Invitee of this Committee.

The Committee met twenty (20) times in a year to discuss various administrative matters.

2. IPO COMMITTEE:

The Board of Directors has constituted the IPO Committee to oversee the matters related to Initial Public Offering of the Company. The Board has delegated the powers to administer and approve the matters relating to the Initial Public Offering and pursuant to the listing of the Company.

Composition and Attendance of IPO Committee Meeting:

Name of Director	Category	Position at the Committee
Mr. Niral Patel	Managing Director	Chairman
Mr. Tanmay Patel	Whole-time Director	Member
Mr. Amish Patel	Whole-time Director	Member

During the financial year ended March 31, 2026, the IPO Committee met eight times. The attendance of the members at the meetings was as under:

Name of the Members	Meeting dates and attendance								% of Attendance
	06-06-2025	11-08-2025	25-08-2025	08-09-2025	15-09-2025	16-09-2025	24-09-2025	25-09-2025	
Mr. Niral Patel	✓	✓	✓	✓	✓	✓	✓	✓	100.00
Mr. Amish Patel	✓	✓	✓	✓	✓	✓	✓	✓	100.00
Mr. Tanmay Patel	✓	✓	✓	✓	✓	✓	✓	✓	100.00

The terms of reference, inter alia, include:

a. approving all actions and signing and/or modifying agreements or other documents required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL") and signing and/or modifying, as the case may be, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the

aforementioned documents;

b. finalizing, settling, approving and adopting the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP"), the prospectus (the "Prospectus"), the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the "Offer Documents"), in consultation with the book running lead managers;

c. arranging for the submission, filing and/or withdrawal of the Offer Documents including incorporating such alterations, corrections or modifications as may be required by the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Registrar of Companies, Ahmedabad at Gujarat (the "RoC"), the stock exchanges where the Equity Shares are to proposed be listed (the "Stock Exchanges"), or any other relevant governmental, statutory, regulatory and/or any other competent authorities (collectively, the "Regulatory Authorities") or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by any Regulatory Authorities (collectively, "Applicable Laws"), and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents;

d. taking all actions as may be necessary or authorized, in connection with the offer for sale by certain existing shareholders of the Company ("Selling Shareholders"), including taking on record the approval of the Selling Shareholders for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholders in the Offer, allowing revision of the offer for sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

e. approving and issuing notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Laws and in consultation with the relevant intermediaries appointed for the Offer;

f. approving the relevant restated consolidated financial statements to be issued in connection with the Offer;

g. approving any steps towards compliance with corporate governance requirements, policies or codes of conduct of the Board, officers and other employees of the Company that may be considered necessary by it or as may be required under Applicable Laws or the listing agreements to be entered into by the Company with the Stock Exchanges, including, without limitation, policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by the SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the SEBI Listing Regulations, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

h. appointing and instructing the book running lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, escrow agents, monitoring agency, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, advertising agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment, including any syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;

i. opening and operating bank accounts, share/ securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

j. opening and operating bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer and to authorize one or more officers of the Company to execute all

documents/deeds as may be necessary in this regard;

k. authorizing and approving the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

l. seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges;

m. seeking, if required, the consents, approvals and waivers of the Company's lenders, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents, approvals or waivers that may be required in connection with the Offer;

n. submitting undertakings/certificates or providing clarifications to the SEBI and the Stock Exchanges;

o. deciding in consultation with the book running lead managers the size and timing and all other terms and conditions, including any amendments thereto, of the Offer and/ or the number of Equity Shares to be offered, transferred and/or allotted in the Offer, including any reservation of Equity Shares for any category or categories of persons as permitted under Applicable Laws, any rounding off in the event of any oversubscription as permitted under Applicable Laws, and to accept any amendments, modifications, variations or alterations thereto;

p. determining in consultation with the book running lead managers and/or any other advisors, the price at which the Equity Shares will be offered, transferred and/or allotted to investors in the Offer in accordance with Applicable Laws and determining the discount, if any, proposed to be offered to eligible categories of investors;

q. determining in consultation with the book running lead managers and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are offered, transferred and/or allotted to anchor investors in the Offer, if any) after bid closure;

r. determining, in consultation with the book running lead managers and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any), including extending the Bid/ Offer period;

s. determining the utilization of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with the Applicable Laws;

t. finalizing in consultation with the book running lead managers, the Stock Exchanges and/ or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/ qualified institutional buyers and any other investor permitted under Applicable Laws to purchase the Equity Shares pursuant to the Offer;

u. approving/taking on record the transfer of the Equity Shares pursuant to the offer for sale by the Selling Shareholders in the Offer;

v. issuing receipts/allotment letters/ confirmation of allocation notes, either in physical or in electronic mode, representing the underlying Equity Shares, with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges;

w. taking all actions as may be necessary or authorized in connection with the Offer;

x. authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

y. doing all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the book running lead managers;

z. taking such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds

and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

aa. authorizing any officers (the "Authorized Officers"), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Selling Shareholders and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, [and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation)], with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead managers, lead managers, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

bb. authorizing any Authorized Officer, for and on behalf of the Company, to severally take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Regulatory Authorities, any lenders to the Company, any party with whom the Company has entered into commercial and other agreements or any other third parties and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

cc. severally authorizing the Authorized Officers, for and on behalf of the Company, to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

dd. executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing."

The IPO Committee met eight (8) times during the financial year.

Further, the IPO Committee stood dissolved with effect from January 19, 2026, upon completion of its mandate, and all powers and responsibilities earlier delegated to the IPO Committee now stand vested in the Board of Directors of the Company.

4. SENIOR MANAGEMENT:

Particulars of Senior Management:

Name of Senior Management Personnel	Designation	Date of Appointment
Mr. Niral Patel	Chairman and Managing Director	27.07.2002
Mr. Amish Patel	Whole-time Director	01.01.2022
Mr. Tanmay Patel	Whole-time Director	27.07.2002
Mr. Akshaykumar Mathur	Chief Executive Officer	01.08.2015
Mr. Mehul Mehta	Chief Financial Officer	01.03.2005
Ms. Tejal Panchal	Company Secretary and Compliance Officer	01.03.2023
Mr. Anand Sharma	Chief Operating Officer	01.03.2022
Mr. Minesh Bhatt	Vice President - Design	01.04.2004

5. COMPLIANCE OFFICER

Ms. Tejal Panchal, Company Secretary has been designated as the Compliance Officer of the Company.

6. REMUNERATION OF DIRECTORS:

i. Pecuniary relationship or transactions of the non-executive Directors with the Company:

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees for attending Board and Committee meetings. The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

During financial year 2025-26, the Company paid sitting fees to the Non-Executive Independent Directors for attending Meeting of the Board; Audit Committee; Nomination and Remuneration Committee; Stakeholders Relationship committee; IPO Committee and Corporate Social Responsibility Committee Risk Management Committee. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

During the financial year 2025-26, the Company has paid commission to Non-Executive Directors as mentioned below:

Amount in Crore

Name of the Director	Commission paid during financial year 2025-26
Mr. Milin Mehta	0.14
Mr. Dukhabandhu Rath	0.14
Mr. Bhadresh Chauhan	0.14
Ms. Jinkal Patel	0.14

The criteria for making payment to Non-executive Directors is available on the website of the Company at **https://aetrafo.com/assets/images/investor-relation/corporate-governance-policies/nomination-and-remuneration-policy.pdf**

ii. Criteria of making payments to non-executive Directors:

The Independent Directors are entitled to sitting fees for attending the meetings and for their valuable contributions to the meetings of the Board and Committees. Sitting fees by way of commission specified for Independent Directors are within the limits prescribed by the Companies Act, 2013 and as approved by the Board of Directors from time to time on the recommendation by Nomination and Remuneration Committee.

iii. Remuneration of Executive Directors:

Amount in Crore

Name of the Director	Designation	Basic Salary	Other Allowances	Contribution to Provident Fund	Stock Options	Total CTC Per Annum
Mr. Niral Patel	Managing Director	0.30	0.86	0.04	-	1.20
Mr. Amish Patel	Whole-time Director	0.28	0.42	-	-	0.70
Mr. Tanmay Patel	Whole-time Director	0.28	0.42	-	-	0.70

7. GENERAL BODY MEETINGS:

Annual General Meetings:

Annual General Meetings (AGM) held during the last 3 (Three) years, and Special Resolution(s) passed:

Financial Year Ended	Date and Time of Meeting	Venue	Special Resolution Passed
March 31, 2025	Date: September 08, 2025 Time: 09.30 AM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	NIL
March 31, 2024	Date: September 30, 2024 Time: 09.30 AM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand- 388121, Gujarat, India	NIL
March 31, 2023	Date: September 30, 2023 Time: 09.30 AM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand- 388121, Gujarat, India	NIL

Extraordinary General Meeting:

Financial Year Ended	Date and Time of Meeting	Venue	Special Resolution Passed
March 31, 2026	Date: June 10, 2025 Time: 11.00 AM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India	1. Approval of Loans, Investments, Guarantee or Security Under Section 185 of the Companies Act, 2013
	Date: April 21, 2025 Time: 03.30 PM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand through Video Conferencing ("VC")/ other Audio- Visual Means ("OAVM")	1. Approval of borrowing limits under Section 180(1)(c) of the Companies Act, 2013
March 31, 2025	Date: January 25, 2025 Time: 12.00 PM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India	1. Approval of Initial Public Offering of Equity Shares through a fresh issue and offer for sale of equity shares by the Company.
	Date: January 10, 2025 Time: 09.30 AM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India	1. Appointment of Mr. Niral Patel as a Managing Director of the Company 2. Reappointment of Krupeshbhai Patel as a Whole-time Director of the Company 3. Appointment of Mr. Amish Patel as a Whole-time Director of the Company 4. Appointment of Mr. Tanmay Patel as a Whole-time Director of the Company 5. Appointment of Mr. Milin Mehta as an Independent Director of the Company 6. Appointment of Mr. Dukhabandhu Rath as an Independent Director of the Company 7. Appointment of Mr. Bhadresh Chauhan as an Independent Director of the Company 8. Appointment of Ms. Jinkal Patel as an Independent Director of the Company
	Date: December 26, 2024 Time: 09.30 AM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India	1. Approval for increasing existing limit under Section 186 of the Companies Act, 2013 2. Approval of borrowing limits under Section 180(1)(c) of the Companies Act, 2013 3. Approval to Sub division of Shares from ₹10.00 each to ₹2.00 each
	Date: November 14, 2024 Time: 09.30 AM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India	1. Conversion of The Company to Public Limited Company 2. Alteration to the Memorandum of Association 3. Adoption of revised Articles of Association of the Company
	Date: April 29, 2024 Time: 03.30 PM (IST)	Registered Office of the Company situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India	1. Alteration to the Articles of Association of the Company

Postal Ballot

During the year under review, no resolutions were passed through Postal Ballot process.

Special resolutions proposed to be conducted through Postal Ballot

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot. Any Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

Procedure for Postal Ballot

The Postal Ballot shall be carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars.

8. SUBSIDIARY COMPANIES:

As on 31 March, 2026, the Company **had three (3) Wholly Owned Subsidiaries, namely AE Components Private Limited, Atlanta Transformers Private Limited and Atlanta Trafo Limited.**

Pursuant to Regulation 24(1) of the SEBI Listing Regulations, the Company has ensured that at least one Independent Director on the Board of the listed entity is a Director on the Board of its material unlisted subsidiary. Accordingly, Mr. Dukhabandhu Rath and Mrs. Jinkal Patel, Independent Directors of the Company, were appointed on the Board of Atlanta Trafo Limited, a Wholly Owned Subsidiary of the Company, with effect from May 12, 2026.

In compliance with Regulation 24(2) of the SEBI Listing Regulations, the Audit Committee periodically reviewed the financial statements of the unlisted subsidiary companies. Further, pursuant to Regulation 24(3) of the SEBI Listing Regulations, the minutes of the Board Meetings of the unlisted subsidiary companies, along with statements of all significant transactions and arrangements entered into by such subsidiaries, were regularly placed before the Board of Directors of the Company for its review and oversight.

9. MEANS OF COMMUNICATION TO THE SHAREHOLDERS:

Tentative Financial Results for the Quarter ended:

June 30, 2025	45 days from end of Quarter June 30, 2025
September 30, 2025	45 days from end of Quarter September 30, 2025
December 31, 2025	45 days from end of Quarter December 31, 2025
Audited Results for the year ended on March 31, 2026	60 days from end of Financial Year (As per Regulation 33 of The SEBI Listing Regulations

a) Quarterly Results:

The Company's quarterly / half-yearly / annual financial results are submitted to the Stock Exchanges where the shares are listed and published in daily newspapers both English and vernacular language where the registered office of the Company is situated as per the SEBI Listing Regulations. (Financial Express). Simultaneously, they are also displayed on the Company's website

at www.aetrafo.com

b) News Releases, Presentations, etc.:

Official news releases and presentations made to institutional investors, financial analysts, etc. are displayed on the Company's website at www.aetrafo.com as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meetings/ presentations with institutional investors and financial analysts.

c) Investors / Analyst Meets:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at www.aetrafo.com on regular basis.

d) Website:

The Company's website www.aetrafo.com contains a separate dedicated section 'Investor Relations' where Shareholders' information is made available and such other information as may be required to be uploaded on the website of the Company in compliance/ accordance with Regulation 46 of the SEBI Listing Regulations as amended from time to time.

e) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit, media releases, and various other corporate announcements are filed electronically on NEAPS.

f) BSE Corporate Compliance & Listing Centre ("Listing Centre"):

BSE's Listing Centre is a web-based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit, media releases, and various other corporate announcements are filed electronically on the Listing Centre.

g) DESIGNATED EMAIL ID:

The Company has a designated email ID exclusively for investor services: complianceofficer@aetrafo.com

10. GENERAL SHAREHOLDER INFORMATION:

AGM Date, Time, and Venue	Monday, 21st September, 2026 at 03.00 PM at Madhubhan Resort & Spa, Anand - Sojitra Road, Vallabh Vidyanagar - 388120, Gujarat, India.
Financial Year	Starting from April 01, 2025 to March 31, 2026
Dividend payment date	The Board has not recommended any final dividend for the year ended March 31, 2026.
Dates of Book Closure	Not Applicable
Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, India Listing Date: September 29, 2025 **National Stock Exchange of India Limited** Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, India Listing Date: September 29, 2025
Payment of Annual Listing Fee	Annual listing fees for the financial year 2025-26 have been paid by the Company to BSE Limited and National Stock Exchange of India Limited. The equity shares of the Company have neither been de-listed nor suspended from trading during the year under review.
Registrar & Share transfer Agent	**MUFG Intime India Private Limited** C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai - 400083 Tel. No.: 1800 1020 878 Email: mumbai@in.mpms.mufg.com

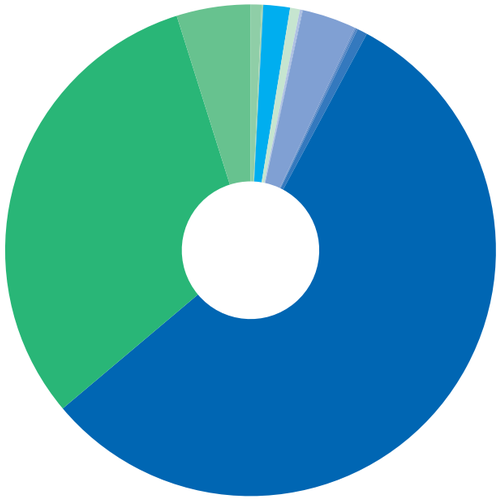
Share Transfer System	In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Also, transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.
Credit ratings	LOng Term Rating: Crisil A/Stable Short Term Rating: Crisil A1
Plant Locations	The Company's manufacturing operations are based at Manufacturing Facilities located at **Anand Unit-I** Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India **Anand Unit-II** Plot No. 1701-02, Vithal Udyognagar, Anand – 388 121, Gujarat, India **Bengaluru Unit-III** Plot No. 1, KIADB Industrial Area, Doddaballapura, Bengaluru - 561203, Karnataka, India **Vadod Unit-IV** Survey No 684-688, Plot No 1, AE Green Energy Park, NH 48, Vadod, Anand, Gujarat – 388370 **Ankhi Unit-V** Survey No.192/1, 192/3, 193 to 199 & 209 Village-Ankhi, Taluka: Jambusar, District: Bharuch, Gujarat – 392150
Address for Correspondence	**Atlanta Electricals Limited** Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India Email ID: complianceofficer@aetrafo.com Website: www.aetrafo.com

Categories of Shareholders:

Category wise shareholding as on March 31, 2026 is as follows:

Sr. No	Category	No. of Shares	No. of Holders	Percent
1	Alternate Invst Funds - III	5,57,270	4	0.72
2	Body Corporate - Ltd Liability Partnership	79,750	20	0.10
3	Clearing Members	4,196	8	0.01
4	FPI (Corporate) - I	13,46,149	18	1.75
5	FPI (Corporate) - II	5,00,815	3	0.65
6	Hindu Undivided Family	1,11,006	1,076	0.14
7	Insurance Companies	32,265	2	0.04
8	Key Managerial Personnel	1,728	4	0.00
9	Mutual Funds	27,32,515	14	3.55
10	Non-Resident (Non Repatriable)	64,907	214	0.08
11	Non-Resident Indians	1,00,478	246	0.13
12	Other Bodies Corporate	5,14,319	157	0.67
13	Promoter - Trust	4,30,67,200	2	56.01
14	Promoters	2,40,43,950	4	31.27
15	Public	37,40,076	33,272	4.86
16	Trusts	1	1	0

TOTAL	**7,68,96,625**	**35,046**	**100.00**



0.72%	Alternate Invst Funds - III
0.10%	Body Corporate - Ltd Liability Partnership
0.01%	Clearing Members
1.75%	FPI (Corporate) - I
0.65%	FPI (Corporate) - II
0.14%	Hindu Undivided Family
0.04%	Insurance Companies
0%	Key Managerial Personnel
3.55%	Mutual Funds
0.08%	Non-Resident (Non Repatriable)
0.13%	Non-Resident Indians
0.67%	Other Bodies Corporate
56.01%	Promoter - Trust
31.27%	Promoters
4.86%	Public
0%	Trusts

Distribution of Shareholding:

The distribution of Shareholding as on March 31, 2026, is as follows:

Holding	Shareholders		Shares	
	Number	%	Number	%
1 to 500	33,874	96.66	1311757	1.71
501 to 1000	650	1.85	470070	0.61
1001 to 2000	278	0.79	387735	0.50
2001 to 3000	89	0.25	221447	0.29
3001 to 4000	34	0.10	120194	0.16
4001 to 5000	20	0.06	93099	0.12
5001 to 10000	38	0.11	253715	0.33
10001 and above	63	0.18	74038608	96.28
Total	**35046**	**100.0000**	**76896625**	**100.0000**

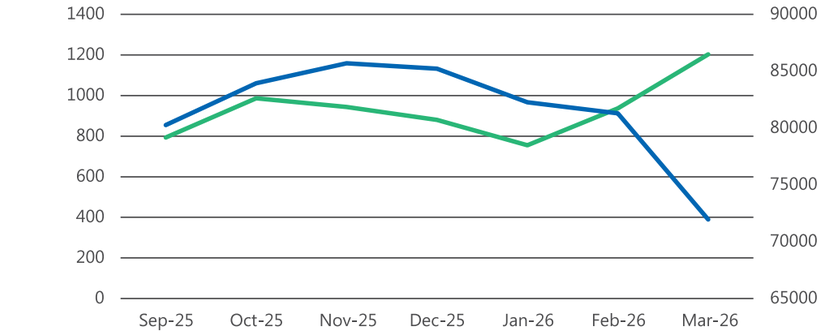
Market Price Data

The details of monthly high/low market price of the Equity shares of the Company at BSE Ltd (BSE) and at the National Stock Exchange of India Ltd (NSE) for the year under review is provided here under:

Month	High	Low	Spread High Low
September-25	864	781	82
October-25	1069	791	277
November-25	1094	913	181
December-25	986	815	171
January-26	937	713	223
February-26	973	712	261
March-26	1277	860	416

*Company Listed on Stock Exchange(s) as on September 29, 2025
(Source: www.bseindia.com)
**The decimals in the prices of the shares are rounded to ones (without decimals)

a) Company's closing share price movement during the financial year 2025-26 on BSE vis-à-vis S&P BSE Sensex

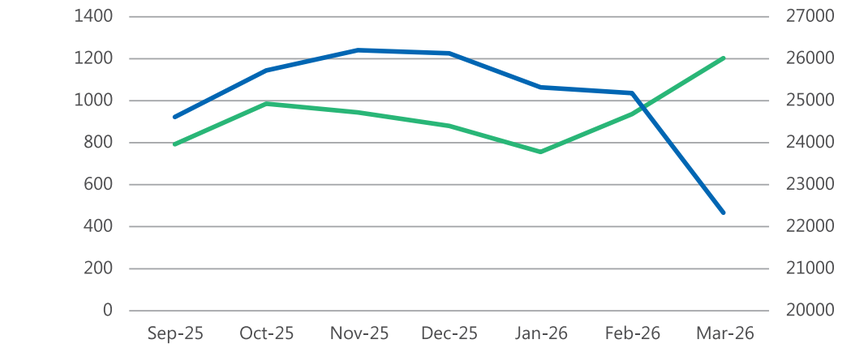


	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
AEL	793	986	944	880	755	937	1203
Sensex	80268	83939	85707	85221	82270	81287	71948

Month	High	Low	Spread High Low
September-25	865	782	83
October-25	1,070	791	278
November-25	1,098	910	188
December-25	995	814	181
January-26	945	708	237
February-26	952	710	242
March-26	1,277	862	415

*Company Listed on Stock Exchange(s) as on September 29, 2025
(Source: www.nseindia.com)
**The decimals in the prices of the shares are rounded to ones (without decimals)

b) Company's closing share price movement during the financial year 2025-26 on NSE vis-à-vis Nifty 500



	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
AEL	793	986	945	879	756	936	1203
Nifty 500	24611	25722	26203	26130	25321	25179	22331

DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form.

As on March 31, 2026, 99.99% of the Company's shares are in dematerialised mode:

Sr. No	No of Shares held in	As on March 31, 2026
1	Physical form	02
2	Electronic form with NSDL	7,50,60,072
3	Electronic form with CDSL	18,36,551

The Company obtained certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares held in dematerialised form with NSDL and CDSL.

A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

POLICIES / CODES

In accordance with Company's philosophy of adhering to the highest standards of ethical business and corporate governance and to ensure fairness, accountability, responsibility and transparency to all stakeholders, the Company, interalia, has the following policies and codes in place. All the policies have been uploaded on the website of the Company.

Name of the Policy	Website Link
Policy for Determination of Materiality of Events & Information	https://aetrafo.com/corporate-governance-policies.aspx
Familiarisation Programme for Independent Directors	https://aetrafo.com/corporate-governance-policies.aspx
Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information	https://aetrafo.com/corporate-governance-policies.aspx
Performance Evaluation Policy	https://aetrafo.com/corporate-governance-policies.aspx
Terms and Conditions of appointment of Independent Director	https://aetrafo.com/corporate-governance-policies.aspx
Board Diversity Policy	https://aetrafo.com/corporate-governance-policies.aspx
Policy for Intimation of the Board about Risk Assessment and Minimisation Procedures	https://aetrafo.com/corporate-governance-policies.aspx
Policy on Succession Planning for the Board and Senior Management	https://aetrafo.com/corporate-governance-policies.aspx
Corporate Social Responsibility (CSR) Policy	https://aetrafo.com/corporate-governance-policies.aspx
Nomination and Remuneration Policy	https://aetrafo.com/corporate-governance-policies.aspx
Policy on Material Subsidiaries	https://aetrafo.com/corporate-governance-policies.aspx
Policy on Preservation & Archival of Documents & Record	https://aetrafo.com/corporate-governance-policies.aspx
Policy on Related Party Transactions	https://aetrafo.com/corporate-governance-policies.aspx
Dividend Distribution Policy	https://aetrafo.com/corporate-governance-policies.aspx
Vigil Mechanism Whistle Blower Policy	https://aetrafo.com/corporate-governance-policies.aspx

16. OTHER DISCLOSURES

Disclosure on materially significant related party transactions:

All Related Party Transactions entered into during the financial year 2025-26 were in the ordinary course of business, carried out on an arm's length basis, and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and other applicable laws.

During the year under review, the Company did not enter into any material related party transactions with its Promoters, Directors, Key Managerial Personnel, or other designated persons that could have a potential conflict with the interests of the Company at large. All Related Party Transactions were placed before the Audit Committee for its review and approval in accordance with the applicable regulatory requirements.

ATLANTA
CORPORATE REVIEW STATUTORY REVIEW FINANCIAL REVIEW

The Board of Directors has adopted a Policy on Related Party Transactions for regulating transactions between the Company and its related parties. The Policy is available on the Company's website and can be accessed at: **https://aetrafo.com/corporate-governance-policies.aspx**.

Compliance with Regulatory Requirements

During the last three financial years, there have been no instances of non-compliance by the Company with the requirements of the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory or regulatory authority relating to the capital markets. No penalties, strictures, or adverse actions have been imposed on the Company on any matter pertaining to the capital markets during the said period.

Whistle Blower Policy and Vigil Mechanism

The Company is committed to maintaining the highest standards of ethical conduct, integrity, and transparency in all its business operations. In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy to provide a framework for reporting genuine concerns, unethical behaviour, actual or suspected fraud, violations of applicable laws and regulations, or any misconduct within the organization.

The Policy provides adequate safeguards against victimization of employees and other stakeholders who avail of the mechanism and ensures complete confidentiality of the identity of the whistle blower. The mechanism also enables direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company affirms that during the financial year 2025-26, no employee was denied access to the Audit Committee. Further, no complaints requiring disclosure under the applicable provisions of law were received during the year.

The said policy has been also put up on the website of the Company at the following link

https://aetrafo.com/assets/images/investor-relation/corporate-governance-policies/whistle-blower-policy.pdf

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of the SEBI Listing Regulations

Adoption of discretionary requirements:

- The Company follows the regime of financial statements with unmodified audit opinion.
- The internal auditor reports directly to the Audit Committee as well as the Board of Directors.

Details of utilization of Funds raised through preferential allotment or qualified institutions placement:

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2025-26.

Material Subsidiaries:

In accordance with the provisions of the SEBI Listing Regulations, the Company has duly formulated policy for Material Subsidiaries in order to determine the Material Subsidiaries and to provide governance framework for such subsidiaries. There were no Material Subsidiaries of the Company during the financial year 2025-26. The policy for Material Subsidiaries has been placed on the website of the Company, at **https://aetrafo.com/assets/images/investor-relation/corporate-governance-policies/materiality-policy.pdf**

The Company does not have material subsidiary Company.

Non-disqualification Certificate

A certificate from Mr. Mayank Joshi, Partner, Nandaniya Joshi & Associates, Practicing Company Secretaries, to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority, is appended as **Annexure - I** to this report.

Dividend Distribution Policy

The Company has formulated the Dividend Distribution Policy and same has placed on the web site of the Company at the **https://aetrafo.com/assets/images/investor-relation/corporate-governance-policies/dividend-distribution-policy.pdf**

Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

Fees to the Statutory Auditors of the Company:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Amount in Crore

Particulars	March 31, 2026	March 31, 2025
Audit Fees	0.09	0.18
For taxation matters	0.01	0.01
For certifications	0.01	0.02
Other Services*	0.01	0.03
Total	**0.12**	**0.41**

*Including IPO expenses

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing and maintaining a safe, secure, and inclusive work environment that is free from discrimination, harassment, and intimidation. The Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder.

The Company follows a zero-tolerance approach towards any act of sexual harassment and has constituted Internal Committees (ICs) at appropriate locations to receive, investigate, and redress complaints relating to sexual harassment in a fair, impartial, and timely manner.

The Company regularly conducts awareness and sensitization programmes, training sessions, and communication initiatives to educate employees about the provisions of the POSH Act and to promote a culture of mutual respect, dignity, and equality at the workplace.

During the financial year 2025-26, no complaint relating to sexual harassment was received, pending, or disposed of under the POSH Act.

The Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Policy reinforces the Company's commitment to providing a safe, secure, and respectful work environment free from any form of sexual harassment and ensuring prompt and effective redressal of grievances.

The Policy is available on the Company's website and can be accessed at: **https://aetrafo.com/assets/images/investor-relation/corporate-governance-policies/anti-sexual-harassment-policy.pdf**

The Company has constituted Internal Committees (ICs) in compliance with the provisions of the POSH Act and regularly conducts awareness and sensitization programmes to promote a culture of dignity, equality, and mutual respect at the workplace.

During the financial year 2025-26, no complaints pertaining to sexual harassment were received by the Company and no complaint remained pending as on 31 March, 2026.

Particulars	Details
Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiaries as on March 31, 2026.

Disclosure of certain types of agreements binding Company

During the financial year 2025-26, no agreements were entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Disclosures with respect to demat Suspense Account/unclaimed suspense account

The Company did not have any funds lying unpaid or unclaimed for a period of seven years and therefore transfer of unclaimed and unpaid dividends as well as transfer of shares to IEPF is not applicable for the financial year 2025-26.

Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management

The Company has framed and adopted the code of conduct for Directors and Senior Management in terms of requirements of the SEBI Listing Regulations. The said code has been communicated to the Directors and the members of Senior Management. The code has been uploaded on the Company's website, at **https://aetrafo.com/assets/images/investor-relation/corporate-governance-policies/code-of-conduct-for-board-members-and-senior-management.pdf**

Annexure - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members of
ATLANTA ELECTRICALS LIMITED
Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121,
Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Atlanta Electricals Limited**, having **CIN: L31110GJ1988PLC011648** and having Registered office situated at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company As per MCA Portal
1	Mr. Tanmay Surendrabhai Patel	00213319	27/07/2002
2	Mr. Niral Krupeshbhai Patel	00213356	27/07/2002
3	Mr. Amish Krupeshbhai Patel	02234678	01/01/2022
4	Mr. Bhadresh Bhupendrabhai Chauhan	05314372	10/01/2025
5	Mr. Milin Kaimas Mehta	01297508	10/01/2025
6	Mrs. Jinkal Darshan Patel	08729869	10/01/2025
7	Mr. Dukhabandhu Rath	08965826	10/01/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: VADODARA
DATE: AUGUST 27, 2026

MAYANK JOSHI
PARTNER
NANDANIYA JOSHI & ASSOCIATES
FIRM UNIQUE CODE- P2020GJ084200
PEER REVIEW CERT. NO.: 6103/2024
ACS: 26685, COP: 23797
UDIN: A026685H001242559

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
ATLANTA ELECTRICALS LIMITED
CIN: **L31110GJ1988PLC011648**
Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand – 388121, Gujarat, India.

We have examined the compliance of the conditions of Corporate Governance by **ATLANTA ELECTRICALS LIMITED** ("the Company") for the financial year ended **March 31, 2026**, as stipulated under **Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company and furnished to us for our examination and the information and explanations provided to us by the Company, its officers and authorised representatives.

Based on our examination of the relevant records and according to the information and explanations furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under **Chapter IV of the SEBI Listing Regulations** during the financial year ended **March 31, 2026**.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nandaniya Joshi & Associates
Practising Company Secretaries

Mayank Joshi
Partner
Firm Unique Code: P2020GJ084200
Peer Review Certificate No.: 6103/2024
ACS No.: 26685
COP No.: 23797
UDIN: A026685H001242680

Place: Vadodara
Date: August 27, 2026

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Niral Patel, Chairman and Managing Director of Atlanta Electricals Limited hereby declare that as of March 31, 2026, all the Board Members (including Independent Directors) and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For Atlanta Electricals Limited

Niral Patel
Chairman and Managing Director
DIN: 00213356

Date: August 27, 2026
Place: Anand

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

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

We, Mr. Akshaykumar B. Mathur, Chief Executive Officer ("CEO") and Mr. Mehul S. Mehta, Chief Financial Officer ("CFO") of Atlanta Electricals Limited ("the Company"), hereby certify to the Board of Directors that:

(a) We have reviewed the financial statements, including the cash flow statement, for the financial year ended March 31, 2026 and, to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

   To the best of our knowledge and belief, no transaction entered into by the Company during the financial year ended March 31, 2026 is fraudulent, illegal or in violation of the Company's Code of Conduct.

(b) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.

(c) We have disclosed to the Company's Statutory Auditors and the Audit Committee:

1. significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2026;

2. significant changes, if any, in accounting policies during the financial year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

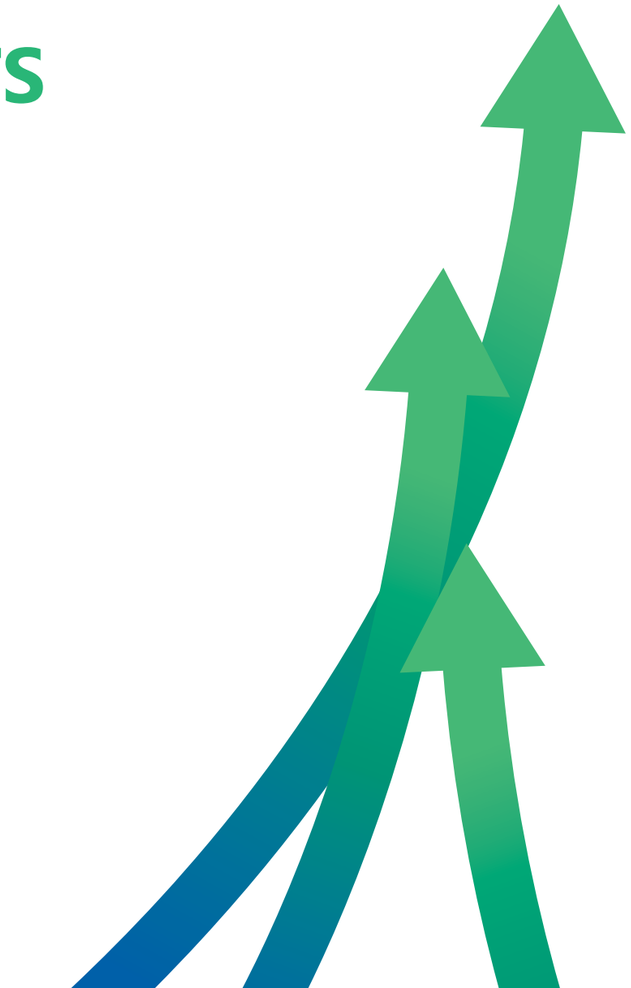
3. instances of significant fraud, if any, that have come to our knowledge and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Akshaykumar B. Mathur
Chief Executive Officer

Mehul S. Mehta
Chief Financial Officer

Date: August 27, 2026
Place: V.U. Nagar, Anand

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

To,
The Members,
Atlanta Electricals Limited,
Vitthal Udyognagar

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Atlanta Electricals Limited** (Formerly known as Atlanta Electricals Private Limited) (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including other comprehensive income) and Statement of Cash Flow and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters		Auditors' Response
1	**Revenue Recognition and Cut-off Assessment**	
	The Company recognised revenue of ₹1,851.32 Crores from sale of products during the year. Revenue is recognised at a point in time upon transfer of control of goods to the customer in accordance with Ind AS 115 — Revenue from Contracts with Customers. The determination of the appropriate point of revenue recognition, particularly for goods in transit at year-end where control transfers based on contractual delivery terms, involves judgement.	Our audit procedures included, amongst others: • Evaluating the design and implementation of controls relating to revenue recognition, dispatch processes, and period-end cut-off procedures. • Testing, on a sample basis, revenue transactions recorded during the period immediately preceding and following the year-end by examining dispatch documents, lorry receipts, E-way bills, proof of delivery, and customer acknowledgements to assess whether control transferred in the correct reporting period.

Key Audit Matters		Auditors' Response
	Considering the significance of revenue to the financial statements, the volume of transactions recorded near the year-end, and the inherent risk of cut-off misstatement for goods in transit, this area was considered a Key Audit Matter.	• Reviewing the contractual delivery terms for significant customer contracts to assess the point at which control transfers and evaluating whether revenue recognition was consistent with such terms. • Performing a reconciliation of revenue recorded in the books with GSTR-1 filings to identify unexplained differences or timing mismatches. • Performing analytical procedures by comparing month-wise and period-on-period revenue trends, gross margin movements, and revenue per unit dispatched to identify unusual fluctuations requiring further investigation. • Assessing the adequacy of disclosures relating to revenue recognition policies in the financial statements. Based on the procedures performed, revenue was found to be recognised in accordance with Ind AS 115 and in the correct reporting period. No material cut-off misstatements were identified.
2	**Assessment of Provisions and Related Estimation Uncertainty**	
	The Company has recognised provisions amounting towards warranty obligations Late Delivery (LD) arising in the ordinary course of business. The estimation of these provisions requires significant management judgement under Ind AS 37 — Provisions, Contingent Liabilities and Contingent Assets, particularly in respect of: (a) the probability and quantum of expected future outflows; (b) the assessment of historical claim patterns and their applicability to current exposures; (c) the interpretation of contractual terms governing LD obligations; and (d) the distinction between amounts that warrant recognition as provisions versus disclosure as contingent liabilities. Given the materiality of the provisions, the high degree of estimation uncertainty, and the inherent risk of management bias in an environment where reported profitability carries significant consequence, this area was considered a Key Audit Matter.	Our audit procedures included, amongst others: • Evaluating the design and implementation of controls over the identification, estimation, and periodic reassessment of warranty and LD provisions. • Understanding management's methodology and key assumptions underlying the determination of provision amounts, including the basis of estimating expected future warranty claims and contractual LD exposures. • Reviewing relevant customer contracts to assess the specific terms governing liquidated damages obligations, including applicable rates, caps, and trigger conditions. • Assessing historical warranty claim rates and LD settlement patterns and evaluating whether management's current estimates are consistent with such trends or whether departures are adequately explained. • Reviewing post year-end claims, settlements, and correspondences to assess whether actual outflows are consistent with amounts recognised at year-end. • Evaluating management's classification of amounts as provisions versus contingent liabilities to assess whether the probable/possible distinction under Ind AS 37 has been applied appropriately. • Assessing the adequacy of related disclosures, including contingent liabilities, in the financial statements. Based on the procedures performed, the provisions recognised were found to be within a reasonable range based on information presently available, and the related disclosures were assessed to be adequate

Key Audit Matters		Auditors' Response
3	**Capitalization of Capital Work-in-Progress and Property, Plant & Equipment**	
	During the year, the Company capitalized assets amounting to ₹182.91 Crores from Capital Work-in-Progress (CWIP) to Property, Plant and Equipment (PPE), primarily comprising plant and machinery and civil infrastructure. The assessment of this area involves significant management judgement in: (a) determination of the date on which assets are ready for their intended use; (b) classification of expenditure between capital and revenue nature; (c) capitalisation of borrowing costs in accordance with Ind AS 23 — including the commencement, suspension, and cessation of capitalisation; and (d) determination of useful lives and residual values for the purpose of componentisation and depreciation under Ind AS 16. Given the quantum of capitalisation during the year, the degree of judgement involved, and the consequential impact on depreciation charges and net block, this area was considered a Key Audit Matter.	Our audit procedures included, amongst others: • Evaluating the design and implementation of controls over capital expenditure authorisation, CWIP monitoring, and capitalisation processes. • Testing, on a sample basis, additions to CWIP and PPE by examining underlying invoices, purchase orders, contracts, and other supporting documentation. • Reviewing management's assessment of readiness of assets for their intended use, including examination of commissioning certificates, technical sign-offs, and trial run records, to assess the appropriateness of capitalisation dates. • Assessing management's classification of expenditure between capital and revenue nature with reference to the criteria under Ind AS 16. • Evaluating the appropriateness of borrowing cost capitalisation under Ind AS 23, including the identification of qualifying assets, the borrowing rate applied, and the period of capitalisation. • Assessing management's determination of useful lives and residual values for significant asset categories, and reviewing the application of component accounting for material items of PPE. • Reviewing the CWIP ageing to identify assets that may have been ready for use but not yet capitalised, or items that may indicate impairment under Ind AS 36. • Verifying depreciation computation for assets capitalised during the year, including the date from which depreciation was commenced. • Evaluating the adequacy of disclosures in the financial statements in accordance with Ind AS 16 and Ind AS 23. Based on the procedures performed, the capitalisation of CWIP to PPE, the useful lives and residual values applied, and the related depreciation computations were found to be reasonable and in accordance with the applicable accounting standards. No material misstatements were identified in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Report on Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of managements and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure- B" attached herewith. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other

details under Section 197(16) of the Act which are required to be commented upon by us.

i) As per the Financial Statements, neither any final dividend proposed nor any interim dividend declared and paid by the Company during the year.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone financial statement. Refer Note 44 of the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv. (A) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

(B) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (A) and (B) of (iv) above, contain any material misstatement.

For PSCA & Co.
(Formerly 'Parikh Shah Chotalia & Associates')
Chartered Accountants
Firm Reg. No. 118493W

CA Rahul Parikh
Partner
Mem. No. 105642
Vadodara

Date: 9th May 2026
UDIN: 26105642EESDYX7815

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Atlanta Electricals Limited for the year ended 31st March 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self - constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Company's Inventory

(a) The inventory has been physically verified by the management, on a half-yearly basis, during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The details of quarterly statements filed by the Company with banks along with reasons for difference with books of accounts as explained by the company are as under:

1. Debtors (Rs. In lakhs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun-2025	48,329.72	48,051.26	278.45	Price Varation invoice raised after submission of stock statement
Sep-2025	45,119.15	45,592.01	(472.86)	Bill discounting entries passed after submission stock statement
Dec-2025	26,389.17	27,198.88	(809.72)	Bill discounting entries passed after submission stock statement
Mar-2026	29,917.03	30,321.22	(404.20)	Bill discounting entries passed after submission stock statement

2. Creditors for goods (Rs.In lakhs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun-2025	39,148.42	37,786.47	1,361.95	Creditors for Expenses not taken in Stock Statement.
Sep-2025	48,038.10	44,040.91	3,997.19	
Dec-2025	31,337.84	30,168.04	1,169.80	
Mar-2026	32,076.97	31,025.78	1,051.19	

3. Inventory (Rs. In lakhs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun-2025	36,378.20	31,924.86	4,453.34	Sales GIT, Purchase GIT and Overhead not counted in stock statement
Sep-2025	46,496.01	40,875.26	5,620.76	
Dec-2025	38,495.45	31,682.05	6,813.39	
Mar-2026	29,415.01	23,646.35	5,768.66	

iii. The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans and made investments, during the year, details of which are given below:

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans	Investments
Aggregate amount granted/ provided during the year					
- Subsidiaries	-	-	9,006.44	-	18,246.07
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries	-	-	9,006.44	3.00	18,246.07
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	-	-	19.75	-	-

The Company has not provided any guarantee or security to any other entity during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date,

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted advance in nature of loan to the subsidiary which is repayable on demand and without specifying any terms or period of repayment during the year.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any other relevant provision of the act and the rules framed there under. Accordingly, Paragraph 3(v) of the order is not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount in ₹ Lakhs
The Income Tax Act, 1961	Income Tax	CIT (A) Vadodara	AY 2014-15	65.40
The Income Tax Act, 1961	Income Tax	CIT (A) Vadodara	AY 2016-17	0.28
The Income Tax Act, 1961	Income Tax	CIT (A) Vadodara	AY 2020-21	4.08

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. According to the records of the Company examined by us:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans obtained by the Company have been applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. (a) Monies raised during the year by the Company by way of initial public offer (including debt instruments) were applied for the purpose for which they were raised. However, idle/ surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand. The maximum amount of idle/ surplus funds invested during the year was Rs 17.95 Crores, of which Rs. Nil was outstanding at the end of the year. The unutilized funds amounting to Rs. 4.54 crores as on 31st March 2026 were not invested.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, except the following:

(Rs. in Lakhs)

Financial Year	Amount Unspent on CSR Activities for Ongoing Projects	Amount transferred to Special Account with 30 days from the end of the Financial Year	Amount transferred after the due date
FY 2023-24	1.02	1.02	-
FY 2025-26	36.69	36.69	-

For PSCA & Co.
(Formerly 'Parikh Shah Chotalia & Associates')
Chartered Accountants
Firm Reg. No. 118493W

CA Rahul Parikh
Partner
Mem. No. 105642
Vadodara

Date: 9th May 2026
UDIN: 26105642EESDYX7815

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Atlanta Electricals Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **ATLANTA ELECTRICALS LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Managements' and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

However, we would like to emphasize that the above opinion is based on our testing of the internal financial control over the financial reporting in the sample selected during the course of our Statutory Audit. The Company is still in the process of documenting the internal financial controls over financial reporting already defined. These internal controls over financial reporting are defined as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting as issued by the Institute of Chartered Accountants of India.

For PSCA & Co.
(Formerly 'Parikh Shah Chotalia & Associates')
Chartered Accountants
Firm Reg. No. 118493W

CA Rahul Parikh
Partner
Mem. No. 105642
Vadodara

Date: 9th May 2026
UDIN: 26105642EESDYX7815

Standalone Balance Sheet as at 31 March 2026

In Lakhs.

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	25,179.34	6,922.89
Right-of-Use Assets	4	743.27	715.91
Capital work-in-progress	5	2,965.82	11,277.76
Other Intangible assets	6	20.15	5.26
Financial Assets			
Investments	7	19,559.57	94.52
Loan to Subsidaries	8	9,006.44	-
Other financial assets	9	1,033.57	900.39
Other non-current assets	10	1,068.93	1,098.32
Total Non-current Assets		**59,577.09**	**21,015.07**
Current assets			
Inventories	11	36,378.20	21,511.77
Financial Assets			
Trade receivables	12	42,382.23	35,171.22
Cash and cash equivalents	13	512.42	33.66
Bank balances	14	9,258.53	6,570.26
Other financial assets	15	1,233.42	643.59
Other current assets	16	1,183.08	1,674.77
Total Current Assets		**90,947.87**	**65,605.26**
Total Assets		**150,524.96**	**86,620.33**
EQUITY and LIABILITIES			
Equity Share Capital	17	1,537.93	1,431.70
Other Equity	18	92,913.49	33,560.92
Total Equity		**94,451.42**	**34,992.62**
Non-current liabilities			
Financial Liabilities			
Borrowings	19	312.21	9,302.93
Lease liabilities	20	301.01	306.50
Provisions	21	161.36	87.68
Deferred tax liabilities net	22	474.94	208.46
Total Non-current liabilities		**1,249.53**	**9,905.58**
Current liabilities			
Financial Liabilities			
Borrowings	23	4,350.07	4,800.11
Lease liabilities	24	255.95	186.39
Trade Payables	25		
total outstanding dues of micro enterprises and small enterprises		678.76	2,662.67
total outstanding dues of others		39,123.92	28,350.02
Other financial liabilities	26	1,957.26	1,877.03
Other current liabilities	27	7,542.25	2,455.10
Provisions	28	915.80	550.66
Current Tax Liabilities (Net)	29	-	840.17
Total Current liabilities		**54,824.01**	**41,722.13**
Total liabilities		**56,073.54**	**51,627.71**
Total Equity and Liabilities		**150,524.96**	**86,620.33**

The accompanying material accounting policies and notes form an integral part of the standalone financial statements 1 - 55

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

Standalone Statement of Profit & Loss for the period ended on 31 March 2026

In Lakhs.

Particulars	Note No	For period ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	30	185,132.25	124,417.96
Other Income	31	1,988.32	630.51
Total Income		**187,120.57**	**125,048.47**
Expenses			
Cost of materials consumed	32	141,355.90	86,143.78
Changes in inventories of finished goods, Stock in Trade and work in progress	33	(11,338.57)	5,492.48
Employee benefits expense	34	4,196.85	2,944.25
Finance costs	35	5,672.77	3,423.80
Depreciation and amortization expense	36	1,587.81	630.47
Other expenses	37	16,236.85	10,478.82
Total Expenses		**157,711.62**	**109,113.59**
Profit/(loss) before Exceptional Items and Tax		**29,408.95**	**15,934.88**
Exceptional items			
Statutory impact of new Labour Codes		**123.86**	**-**
Profit/(loss) before Tax		**29,285.08**	**15,934.88**
Tax expense	38		
Current tax		6,920.00	3,900.00
Deferred tax		266.48	69.53
Short/Excess provision of tax		391.50	99.74
Total Tax expense		**7,577.98**	**4,069.27**
Profit/(loss) after tax for the period		**21,707.10**	**11,865.61**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	39		
(i) Remeasurements of the defined benefit plans		(47.88)	(31.49)
(ii) Equity Instruments through Other Comprehensive Income		50.26	(1.61)
OCI that will be reclassified to P&L			
Total Other Comprehensive Income		**2.38**	**(33.10)**
Total Comprehensive Income for the period		**21,709.48**	**11,832.51**
Earnings per equity share			
Basic	40	29.23	16.58
Diluted		29.23	16.58

The accompanying material accounting policies and notes form an integral part of the standalone financial statements 1 - 55

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

Standalone Cash Flow Statement for the period ended on 31 March 2026

In Lakhs.

Particulars	For period ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**21,707.10**	**11,865.61**
Adjustments for:		
Depreciation and amortisation	1,587.81	630.47
(Gain)/Loss on disposal of property, plant and equipment	-	(2.36)
Provision for Income tax	7,577.98	4,069.27
Bad debts, provision for trade receivables and advances, net	159.11	43.97
Finance Cost	5,672.77	3,423.80
Interest Income	(1,301.35)	(449.63)
Dividend Income	(1.25)	(1.23)
Other Comprehensive Income	2.38	(33.10)
Unrealised Loss/gain	311.68	-
Operating profit before working capital changes	**35,716.23**	**19,546.79**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(7,370.12)	(17,237.25)
Other financial assets	(723.01)	759.93
Inventories	(14,866.43)	2,373.61
Other assets	521.08	(1,813.62)
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	8,478.32	7,180.52
Other financial liabilities	80.23	1,596.96
Other Liabilities	5,087.15	388.88
Provisions	438.83	28.50
Cash generated from operations	**27,362.30**	**12,824.33**
Income tax paid (net)	(8,151.67)	(4,183.10)
Net cash generated by operating activities	**19,210.63**	**8,641.23**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(2,688.27)	(3,526.71)
Purchase of property, plant and equipment & CWIP	(11,387.86)	(11,302.60)
Purchase of intangible assets	(17.78)	(5.88)
Purchase of other Investment	(1,220.97)	27.61
Acquisition of Subsidiary	(18,244.07)	(1.00)
Loan to Subsidiary	(9,006.44)	-
Dividend received	1.25	1.23
Interest received	1,301.35	449.63
Net cash (used in) / generated by investing activities	**(41,262.79)**	**(14,357.72)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(176.53)	(91.32)
Proceeds from short term borrowings	(450.04)	327.39
Proceeds from long term borrowings	(8,990.71)	8,916.08
Proceed from Fresh Issue of Shares	106.24	-
Security Premium from Issue of Shares	37,643.08	-
Finance cost	(5,601.11)	(3,423.80)
Net cash used in financing activities	**22,530.92**	**5,728.34**
Net increase / (decrease) in cash and cash equivalents	478.76	11.86
Cash and cash equivalents at the beginning of the year	33.66	21.80
Exchange gain loss on Cash and cash equivalents		-
Cash and cash equivalents at the end of the year	**512.42**	**33.66**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	10.52	10.14
Balances with Banks	455.55	23.52
Held as Margin Money for Bank Guarantee and Bank Overdraft	46.35	-

Note:
During the year, the Company entered into an agreement dated June 13, 2025 for acquisition of 90% of the share capital of M/s. Atlanta Trafo Limited (formerly known as BTW-Atlanta Transformers India Private Limited). On August 11, 2025, the Company completed the acquisition of 100% of the equity share capital of Atlanta Trafo Limited, thereby making it a wholly owned subsidiary

In Lakhs.

Particulars	Amount
(a) Total consideration paid	18,244.07
(b) Portion of consideration consisting of cash and cash equivalents	18,244.07
Net cash outflow on acquisition	**18,244.07**

Movement in Financial Liabilities arising from Financing Activities:
Current reporting period

In Lakhs.

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2025	**9,302.93**	**4,800.11**	**492.89**	**-**
Payment of Lease liabilities	-	-	(126.98)	-
Increase/(Decrease) in Short term Borrowings	-	(450.04)	-	-
Increase/(Decrease) in Long term Borrowings	(8,990.71)	-	-	-
Interest/Expenses Paid	-	-	-	5,672.77
Dividend Paid	-	-	-	-
Net Cash Movement during the year	**312.21**	**4,350.07**	**365.91**	**5,672.77**
Lease liabilities recognised during the year	-	-	129.93	-
Finance Cost accrued	-	-	61.11	-
Lease liabilities reversed during the year	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-
Interest on Unwinding of discount on lease	-	-	-	-
Balance as at 31 March,2026	**312.21**	**4,350.07**	**556.95**	**-**

Previous reporting period

In Lakhs.

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2024	**386.85**	**4,472.72**	**22.39**	**-**
Payment of Lease liabilities	-	-	(144.21)	-
Increase/(Decrease) in Short term Borrowings	-	327.39	-	-
Increase/(Decrease) in Long term Borrowings	8,916.08	-	-	-
Interest/Expenses Paid	-	-	-	3,423.80
Dividend Paid	-	-	-	-
Net Cash Movement during the year	**9,302.93**	**4,800.11**	**(121.82)**	**3,423.80**
Lease liabilities recognised during the year	-	-	551.94	-
Finance Cost accrued	-	-	62.77	-
Lease liabilities reversed during the year	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-
Interest on Unwinding of discount on lease	-	-	-	-
Balance as at 31 March, 2025	**9,302.93**	**4,800.11**	**492.89**	**-**

The accompanying material accounting policies and notes form an integral part of the standalone financial statements 1 - 55

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

Statement of change in Equity for the year ended on 31 March 2026

A. Equity Share Capital

Current reporting period

In Lakhs.

Particulars	Amount
As at 1 April 2025	**1,431.70**
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,431.70
Changes in Equity Share Capital during the year	106.24
As at 31 March 2026	**1,537.93**

Previous reporting period

In Lakhs.

Particulars	Amount
As at 1 April 2024	**1,431.70**
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,431.70
Changes in Equity Share Capital during the year	-
As at 31 March 2025	**1,431.70**

B. Other Equity

Current reporting period

In Lakhs.

Particulars	Reserves & Surplus			Other Comprehensive Income		Total
	Securities premium	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Other items of OCI	
Balance as at 1 April 2025	**1,879.57**	**109.22**	**31,552.36**	**64.84**	**(45.07)**	**33,560.92**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2025	**1,879.57**	**109.22**	**31,552.36**	**64.84**	**(45.07)**	**33,560.92**
Add: Issue of Equity Shares	39,893.76					39,893.76
Less: IPO related expenses	2,250.68					2,250.68
Add: Profit/(Loss) during the year	-	-	21,707.10	-	-	21,707.10
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	50.26	-	50.26
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(47.88)	(47.88)
Total Comprehensive Income/ (Expense)	**39,522.65**	**109.22**	**53,259.46**	**115.10**	**(92.95)**	**92,913.49**
Balance as at 31 March 2026	**39,522.65**	**109.22**	**53,259.46**	**115.10**	**(92.95)**	**92,913.49**

Other Equity

Previous reporting period

In Lakhs.

Particulars	Reserves & Surplus			Other Comprehensive Income		Total
	Securities premium	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Other items of OCI	
Balance as at 1 April 2024	**1,879.57**	**109.22**	**19,686.75**	**66.45**	**(13.58)**	**21,728.42**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	**1,879.57**	**109.22**	**19,686.75**	**66.45**	**(13.58)**	**21,728.42**
Add: Profit/(Loss) during the year	-	-	11,865.61	-	-	11,865.61
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	(1.61)	-	(1.61)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	**-**	**-**	**-**	**-**	(31.49)	(31.49)
Total Comprehensive Income/ (Expense)	**1,879.57**	**109.22**	**31,552.36**	**64.84**	**(45.07)**	**33,560.92**
Balance as at 31 March 2025	**1,879.57**	**109.22**	**31,552.36**	**64.84**	**(45.07)**	**33,560.92**

The accompanying material accounting policies and notes form an integral part of the standalone financial statements 1 - 55

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

Notes forming part of the Standalone 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.

1.1 STATEMENT OF COMPLIANCE

These standalone 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.

2 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

B Use of estimates

The preparation of standalone 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 Company uses the following critical accounting estimates in preparation of its standalone financial statements

(i) Useful lives of property, plant and equipment

The Company 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 Company 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.

Notes forming part of the Standalone Financial Statements

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

The Company 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 Company'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 forwardlooking 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 Company'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 Company's trade receivables and contract assets is disclosed in Notes.

(v) Provisions and contingent liabilities

The Company 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 Company 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 Company 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 thestandalone 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 Company 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 Company'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:

Notes forming part of the Standalone Financial Statements

Type of Assets	Period
Buildings	30 Years
Office Building	60 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 Company 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 Company 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.

Company as a lessee

(i) Right-of-use assets

The Company 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 Company 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.

Company 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 company 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 Company is a lessor is classified as finance or operating lease. Leases in which the Company 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 Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists,

Notes forming part of the Standalone Financial Statements

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 Company 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 cashgenerating 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cashgenerating 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 cashgenerating 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 company 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 Company 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 Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company 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.

Notes forming part of the Standalone Financial Statements

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 mpairment 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 company 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 Company 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 Company 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 Company 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 company 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 company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company 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 company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company 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 company 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 Company 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 Company 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 Company 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 purpose of repurchasing in the near term.

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 changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Derecognition of financial liabilities

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

Reclassification of financial assets

The company 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.

Notes forming part of the Standalone Financial Statements

The company'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 company either begins or ceases to perform an activity that is significant to its operations. If the company 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 company 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

The investment in subsidiaries are carried at cost as per IND AS 27. The Company 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 Company 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 Company 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 Company 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 company has following defined contribution plans:

(i) Provident fund

The Company 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 company'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 company, 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 company has following defined benefit plans:

Gratuity

The company 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 and contributes to the Gratuity Trust fund formed by the Company. 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.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company 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 Company expects to be entitled inexchange 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 Company. Hence, it is excluded from revenue.

Revenue from the sale of goods is recognized

Notes forming part of the Standalone Financial Statements

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 Company 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 Company 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 Company 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 Company 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 Company'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 Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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

Notes forming part of the Standalone Financial Statements

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 Company 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 contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 Borrowing Cost

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustement to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capatilised as part of the cost of that asset. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

T Standards issued but not yet effective:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors

Notes forming part of the Standalone Financial Statements

3 PROPERTY, PLANT AND EQUIPMENT

In Lakhs.

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment									
Free hold Land	**1,775.68**	111.15	-	**1,886.83**	**-**	-	-	**-**	**1,886.83**
Building	**2,908.50**	5,715.48	-	**8,623.99**	**746.58**	228.52	-	**975.11**	**7,648.88**
Plant & Machinery	**2,647.10**	6,648.69	-	**9,295.79**	**1,040.55**	431.79	-	**1,472.35**	**7,823.44**
Furniture & Fixture	**88.79**	70.17	-	**158.97**	**29.48**	12.08	-	**41.56**	**117.41**
Vehicles	**861.97**	552.98	146.86	**1,268.08**	**371.83**	128.44	97.55	**402.72**	**865.37**
Office and Factory Equipment	**679.07**	2,212.24	6.07	**2,885.24**	**348.49**	306.78	6.07	**649.20**	**2,236.04**
Computers	**116.54**	45.70	0.76	**161.48**	**83.56**	24.45	0.76	**107.25**	**54.23**
Electrical , Gas Installation and Testing Equipments	**977.14**	4,398.57	-	**5,375.71**	**511.40**	317.16	-	**828.56**	**4,547.15**
Total	**10,054.79**	**19,754.98**	**153.69**	**29,656.09**	**3,131.90**	**1,449.22**	**104.38**	**4,476.74**	**25,179.34**

In Lakhs.

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	for the year	Deduction	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment									
Free hold Land	**1,160.37**	615.31	-	**1,775.68**	**-**	-	-	**-**	**1,775.68**
Building	**2,905.82**	2.68	-	**2,908.50**	**657.32**	89.26	-	**746.58**	**2,161.92**
Plant & Machinery	**2,468.60**	178.50	-	**2,647.10**	**896.62**	143.93	-	**1,040.55**	**1,606.55**
Furniture & Fixture	**70.17**	18.62	-	**88.79**	**21.87**	7.61	-	**29.48**	**59.31**
Vehicles	**803.40**	87.13	28.56	**861.97**	**296.28**	96.71	21.16	**371.83**	**490.14**
Office and Factory Equipment	**470.81**	208.26	-	**679.07**	**265.00**	83.49	-	**348.49**	**330.58**
Computers	**94.88**	23.42	1.75	**116.54**	**66.37**	18.65	1.46	**83.56**	**32.98**
Electrical , Gas Installation and Testing Equipments	**885.22**	91.92	-	**977.14**	**429.18**	82.22	-	**511.40**	**465.74**
Total	**8,859.27**	**1,225.83**	**30.31**	**10,054.79**	**2,632.64**	**521.88**	**22.62**	**3,131.90**	**6,922.89**

Notes forming part of the Standalone Financial Statements

4 RIGHT OF USE ASSETS

In Lakhs.

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2025	**975.25**	**17.16**	**305.09**	**1,297.51**
Addition	168.93	-	-	-
Disposals	-	-	-	-
Cost as at 31 March 2026	**1,144.18**	**17.16**	**305.09**	**1,466.44**
Accumulated ammortisation as at 1 April 2025	**504.35**	**8.80**	**68.44**	**581.59**
Ammortization charge for the year	129.93	1.76	4.02	135.70
Reversal on Disposal of assets	5.87	-	-	5.87
Accumulated ammortisation as at 31 March 2026	**640.15**	**10.56**	**72.46**	**723.17**
Net Carrying Amount as at 31 March 2026	**504.04**	**6.59**	**232.64**	**743.27**

Previous Year

In Lakhs.

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2024	**423.32**	**7.27**	**305.09**	**735.68**
Addition	551.94	9.89	-	561.83
Disposals	-	-	-	-
Cost as at 31 March 2025	**975.25**	**17.16**	**305.09**	**1,297.51**
Accumulated ammortisation as at 1 April 2024	**402.18**	**7.05**	**64.43**	**473.66**
Ammortization charge for the year	102.17	1.75	4.02	107.93
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	**504.35**	**8.80**	**68.44**	**581.59**
Net Carrying Amount as at 31 March 2025	**470.91**	**8.36**	**236.65**	**715.91**

1. Leasehold land represents land obtained on long term lease from various Government authorities.
2. The Company also has certain leases with lease terms of 12 months or less. The Company has applied the short-termlease' recognition exemptions for these leases.

5 CAPITAL WORK IN PROGRESS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	11,277.76	1,190.94
Add: Addition during the year	9,978.89	10,280.66
Less: Capitalised during the year	18,290.83	193.84
Closing Balance	**2,965.82**	**11,277.76**

5.1 CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

Current reporting period

In Lakhs.

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,745.67	220.15	-	-	**2,965.82**
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

Previous reporting period

In Lakhs.

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	10,203.86	1,073.90	-	-	**11,277.76**
Projects temporarily suspended	-	-	-	-	-

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

In Lakhs.

Particulars	Software
Cost as at 1 April 2025	**44.54**
Addition	17.78
Disposals	-
Cost as at 31 March 2026	**62.32**
Accumulated ammortisation as at 1 April 2025	**39.28**
Ammortization charge for the year	2.88
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	**42.17**
Net Carrying Amount as at 31 March 2026	**20.15**

Previous Year

In Lakhs.

Particulars	Software
Cost as at 1 April 2024	**39.75**
Addition	5.88
Disposals	1.09
Cost as at 31 March 2025	**44.54**
Accumulated ammortisation as at 1 April 2024	**39.72**
Ammortization charge for the year	0.66
Reversal on Disposal of assets	1.09
Accumulated ammortisation as at 31 March 2025	**39.28**
Net Carrying Amount as at 31 March 2025	**5.26**

7 Investments - non current

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Investment at cost	18,246.12	2.05
Investment carried at fair value through OCI	1,313.44	92.47
Total	**19,559.57**	**94.52**

Notes forming part of the Standalone Financial Statements

7.1 DETAILS OF INVESTMENTS

Name of Entity	No of Shares/ Units	Current Year (Amt in Lakhs)	No of Shares	Previous Year (Amt in Lakhs)
Investment in Equity Instruments				
Quoted Investments				
Bank of Baroda	16,600	41.10	16,600	37.94
[2/- each fully paid up]				
Unquoted Investments				
Charotar Gas Sahkari Mandli Ltd.	10	0.05	10	0.05
[Rs 500/- each fully paid up]				
Investment in Mutual Funds				
Unquoted Investments				
Bank of Baroda Pioneer Mutual Fund	59,197	56.57	59,197	54.54
ICICI Prudential Mutual Fund	1,945,731	1,215.77		-
Investment in Subsidary Company- Unquoted Investment				
Atlanta Transformers Pvt. Ltd.	10,000	1.00	10,000	1.00
[Equity shares of Rs 10/- each fully paid up]				
AE Components Private Limited	10,000	1.00	10,000	1.00
[Equity shares of Rs 10/- each fully paid up]				
Atlanta Trafo Limited (Formerly known as "BTW Atlanta Transformers India Private Ltd.")	225,000,000	18,244.07	-	-
[Equity shares of Rs 10/- each fully paid up]				

Aggregate details of Investment

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of unquoted investments measured at Cost	18,246.12	2.05
Aggregate value of unquoted equity investments measured at fair value through OCI	1,190.71	20.00
Aggregate value of quoted equity investments measured at fair value through OCI	7.64	7.64
Aggregate market value of quoted equity investments measured at fair value through OCI	41.10	37.94
Aggregate market value of unquoted equity investments measured at fair value through OCI	1,272.34	54.54

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

8 LOAN TO SUBSIDARIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to Atlanta Trafo Limited (Formerly known as "BTW Atlanta Transformers India Private Ltd.")	8,045.98	-
Loan to AE Components Private Limited	960.47	-
	9,006.44	**-**

Notes forming part of the Standalone Financial Statements

9 OTHER FINANCIAL ASSETS - NON CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	76.20	81.75
Earmarked balances with bank		
Held as Margin Money for Bank Guarantee and Letter of Credit	887.62	604.08
Loan to employee	19.75	31.93
Earnest Money Deposit	50.00	182.63
Total	**1,033.57**	**900.39**

10 OTHER NON CURRENT ASSETS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	976.22	941.13
Income Tax Paid under Protest	92.71	157.19
Total	**1,068.93**	**1,098.32**

11 INVENTORIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials*	11,641.80	8,153.17
Work-in-progress	20,271.51	10,282.16
Finished goods	1,607.79	1,438.00
GIT FG	2,771.50	1,592.06
Consumables	85.61	46.38
Total	**36,378.20**	**21,511.77**

* Raw Material includes Goods in Transit amounting to Rs 654.26/- Lakhs

12 TRADE RECEIVABLES - CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	42,541.34	35,215.19
Allowance for bad and doubtful debts		
Expected Credit Loss	(159.11)	(43.97)
Total	**42,382.23**	**35,171.22**

Notes forming part of the Standalone Financial Statements

Trade Receivables Ageing schedule

In Lakhs.

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	31,853.56	6,044.17	1,876.27	1,478.89	88.65	1,175.85	**42,517.39**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables							
-considered good	-	-	-	-	-	23.95	**23.95**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Sub Total	**31,853.56**	**6,044.17**	**1,876.27**	**1,478.89**	**88.65**	**1,199.80**	**42,541.34**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							**(159.11)**
Total							**42,382.23**

For Previous Year

In Lakhs.

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	23,895.17	8,613.40	421.13	689.97	402.94	1,168.64	**35,191.25**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables	**-**	-	-	-	-	-	
-considered good	-	-	-	-	-	23.95	**23.95**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Sub Total	**23,895.17**	**8,613.40**	**421.13**	**689.97**	**402.94**	**1,192.58**	**35,215.19**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							**(43.97)**
Total							**35,171.22**

a. Trade receivables for current year include retention amount amounting to Rs 3,014.59/- Lakhs (P.Y Rs 2,123.80/- Lakhs)

b. Trade receivables are net of Bill discounted of Rs. 3,346.57 Lakhs (P.Y. Rs. 1,179.00/- Lakhs) which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.

Notes forming part of the Standalone Financial Statements

13 CASH AND CASH EQUIVALENTS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
in Cash Credit	-	0.00
In Current Account	1.51	23.52
In Monitoring Account	0.30	-
In Public offer Account	453.74	-
Cash on hand	10.52	10.14
Bank deposits with original maturity upto 3 months		
Held as Margin Money for Bank Guarantee and Letter of Credit	46.35	-
Total	**512.42**	**33.66**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months		
Held as Margin Money for Bank Guarantee and Letter of Credit	9,258.53	6,570.26
Total	**9,258.53**	**6,570.26**

15 OTHER FINANCIAL ASSETS - CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	44.80	1.20
Earmarked balances with bank		
Held as Margin Money for Bank Guarantee and Letter of Credit	236.87	306.59
Application Money Receivable	0.14	-
Interest accured on bank deposit	278.89	259.49
Earnest Money Deposit	172.63	75.50
Miscellaneous Receivables	0.80	0.81
Interest Receivable on loan from subsidiaries	499.29	-
Total	**1,233.42**	**643.59**

16 OTHER CURRENT ASSETS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than Capital advances	390.62	504.27
Balances with government authorities	399.33	220.37
Prepaid expenses	158.05	117.53
Advance for Expenses	3.00	3.00
Deffered IPO & Other expenses	-	827.69
Advances to employee for Expenses	-	1.91
Advance Tax (Net of Provsion for Tax)	232.08	-
Total	**1,183.08**	**1,674.77**

Notes forming part of the Standalone Financial Statements

17 EQUITY SHARE CAPITAL

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
100,000,000 (PY - 2,00,00,000) Equity Shares of Rs. 2 each	2,000.00	2,000.00
Issued, subscribed & fully paid up		
76,896,625 (PY - 14,316,960) Equity Shares of Rs. 2 each	1,537.93	1,431.70
Total	**1,537.93**	**1,431.70**

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 Rs. 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 100,000,000 equity shares of face value of Rs. 2 each aggregating to Rs. 2,000 lakhs. 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 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount (in lakhs)	Number of Shares	Amount (in lakhs)
Opening Balance	71,584,800	1,431.70	71,584,800	1,431.70
Changes due to prior period error	-	-	-	-
Issued during the year	5,311,825	106.24	-	-
Closing balance	**76,896,625**	**1,537.93**	**71,584,800**	**1,431.70**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend, if any, 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%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Krupesh N. Patel *	5,902,550	7.68%	5,902,550	8.25%
Niral K. Patel	6,375,000	8.29%	6,375,000	8.91%
Amish K. Patel	6,375,000	8.29%	6,375,000	8.91%
Tanmay S. Patel	5,391,400	7.01%	5,391,400	7.53%
Atlanta UHV Transformers LLP	9,514,150	12.37%	9,950,050	13.90%
Narharibhai S Patel Family Trust	33,553,050	43.63%	33,553,050	46.87%

Notes forming part of the Standalone Financial Statements

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Krupesh N. Patel *	Equity	5,902,550	7.68%	-
Niral K. Patel	Equity	6,375,000	8.29%	-
Amish K. Patel	Equity	6,375,000	8.29%	-
Tanmay S. Patel	Equity	5,391,400	7.01%	-
Atlanta UHV Transformers LLP	Equity	9,514,150	12.37%	1.53%
Narharibhai S Patel Family Trust	Equity	33,553,050	43.63%	-

* Due to demise of Mr. Krupesh N. Patel on 7th August, 2025, share held by him is under process of transmission.

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Krupesh N. Patel	Equity	5,902,550	8.25%	-
Niral K. Patel	Equity	6,375,000	8.91%	-
Amish K. Patel	Equity	6,375,000	8.91%	-
Tanmay S. Patel	Equity	5,391,400	7.53%	-
Atlanta UHV Transformers LLP	Equity	9,950,050	13.90%	-
Narharibhai S Patel Family Trust	Equity	33,553,050	46.87%	46.87%

18 OTHER EQUITY

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	39,522.65	1,879.57
General Reserve	109.22	109.22
Retained earnings	53,259.46	31,552.36
Equity instruments through other comprehensive income	115.10	64.84
Other items of OCI	(92.95)	(45.07)
Total	**92,913.49**	**33,560.92**

Movement of Other Equity

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening Balance	1,879.57	1,879.57
Add: Issue of Equity Shares	39,893.76	-
Less: Issue Expenses	2,250.68	-
Less: Deletion	-	-
Closing Balance	**39,522.65**	**1,879.57**
General Reserve		
Opening Balance	109.22	109.22
Add: Transfer from P&L	-	-
Less: Deletion	-	-
Closing Balance	**109.22**	**109.22**
Retained Earnings		
Balance at the beginning of the year	31,552.36	19,686.75
Add: Profit/(Loss) during the year	21,707.10	11,865.61
Less: Appropriation	-	-
Balance at the end of the year	**53,259.46**	**31,552.36**

Notes forming part of the Standalone Financial Statements

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Equity instruments through other comprehensive income		
Opening Balance	64.84	66.45
Add: Fair Value change of Equity Instruments through other comprehensive income	50.26	(1.61)
Less: Deletion	-	-
Closing Balance	**115.10**	**64.84**
Other items of OCI		
Opening Balance	(45.07)	(13.58)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(47.88)	(31.49)
Less: Deletion	-	-
Closing Balance	**(92.95)**	**(45.07)**
Total	**92,913.49**	**33,560.92**

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

Equity instruments through other comprehensive income

The Company 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 Company 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.

19 BORROWINGS - NON CURRENT FINANCIAL LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	91.48	9,241.67
Secured Term loans from other parties	220.73	61.26
Total	**312.21**	**9,302.93**

Notes forming part of the Standalone Financial Statements

Terms of Repayment

Sr No	Name of Lender	Outstanding Amount (in lakhs)	Security	Details
(a)	**Kotak Mahendra Prime Ltd**			
	Vehicle-1	61.26	Refer Foot Note 1	ROI:8.75%, Tenure: 60 Month & Repayment:29 Month
	Vehicle-2	105.26	Refer Foot Note 1	ROI:8.92%, Tenure: 36 Month & Repayment:25 Month
	Vehicle-3	45.99	Refer Foot Note 1	ROI:8.13%, Tenure: 36 Month & Repayment:32 Month
(b)	**HDFC Bank Ltd**			
	Vehicle-1	23.84	Refer Foot Note 1	ROI:9.01%, Tenure: 36 Month & Repayment:25 Month
	Vehicle-2	23.84	Refer Foot Note 1	ROI:9.01%, Tenure: 36 Month & Repayment:25 Month
	Vehicle-3	25.55	Refer Foot Note 1	ROI:8.91%, Tenure: 36 Month & Repayment:27 Month
	Vehicle-4	35.46	Refer Foot Note 1	ROI:8.12%, Tenure: 37 Month & Repayment:37 Month
	Vehicle-5	35.46	Refer Foot Note 1	ROI:8.12%, Tenure: 37 Month & Repayment:37 Month
(c)	**Mercedes-Benz Financial Services India Pvt. Ltd.**			
	Vehicle-1	95.02	Refer Foot Note 1	ROI:7.14%, Tenure: 36 Month & Repayment:31 Month
	Vehicle-2	69.01	Refer Foot Note 1	ROI:7.91%, Tenure: 36 Month & Repayment:31 Month

Note:

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

20 LEASE LIABILITIES - NON CURRENT FINANCIAL LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities (Non current)	301.01	306.50
Total	**301.01**	**306.50**

21 PROVISIONS - NON CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
(a) Leave encashment	154.99	82.19
(b) Gratuity	6.38	5.50
Total	**161.36**	**87.68**

22 DEFERRED TAX LIABILITIES, NET

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	474.94	208.46
Total	**474.94**	**208.46**

Notes forming part of the Standalone Financial Statements

Significant Components of Deferred Tax Liability

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
WDV as per IT	(5,260.11)	(1,028.63)
WDV as per Co Act	5,867.33	1,296.77
Unamortised ROU	128.52	120.62
OCI Gain on financial instrument	14.96	12.02
Total DTL	**750.70**	**400.78**
Deferred Tax Assets		
Gratuity	3.56	7.19
Leave Encashment	55.72	27.36
Bonus	34.19	19.08
Outstanding Lease Liability	140.17	124.05
Security Deposit	1.66	2.10
Expected Credit loss	40.05	11.07
Employee loan	0.41	1.46
Total DTA	**275.76**	**192.32**
Deferred Tax Liabilities, net	**474.94**	**208.46**

Movement in deferred tax assets/liability
Current reporting period

In Lakhs.

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
WDV as per IT	(1,028.63)	(4,231.48)	-	(5,260.11)
WDV as per Co Act	1,296.77	4,570.56	-	5,867.33
Unamortised ROU	120.62	7.90	-	128.52
OCI Gain on financial instrument	12.02	-	2.94	14.96
Total DTL	**400.78**	**346.98**	**2.94**	**750.70**
Gratuity	7.19	-	(3.64)	3.56
Leave Encashment	27.36	28.36	-	55.72
Bonus	19.08	15.11	-	34.19
Outstanding Lease Liability	124.05	16.12	-	140.17
Security Deposit	2.10	(0.44)	-	1.66
Expected Credit loss	11.07	28.98	-	40.05
Employee loan	1.46	(1.06)	-	0.41
Total DTA	**192.32**	**87.08**	**(3.64)**	**275.76**
Deferred Tax Liabilities, net	**208.46**	**259.90**	**6.58**	**474.94**

Previous reporting period

In Lakhs.

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
WDV as per IT	(1,026.16)	(2.47)	-	(1,028.63)
WDV as per Co Act	1,275.08	21.69	-	1,296.77
Unamortised ROU	5.37	115.25	-	120.62
OCI Gain on financial instrument	9.41		2.61	12.02
Total DTL	**26.37**	**134.47**	**2.61**	**400.78**
Gratuity	39.18	-	(31.99)	7.19
Leave Encashment	20.73	6.63	-	27.36
Bonus	15.00	4.08	-	19.08

Notes forming part of the Standalone Financial Statements

Previous reporting period

In Lakhs.

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Outstanding Lease Liability	5.63	118.42	-	124.05
Security Deposit	0.06	2.05	-	2.10
Expected Credit loss	43.42	(32.36)	-	11.07
Employee loan	0.74	0.72	-	1.46
Total DTA	**124.77**	**99.54**	**(31.99)**	**192.32**
Deferred Tax Liabilities, net	**138.93**	**34.93**	**34.60**	**208.46**

23 BORROWINGS - CURRENT FINANCIAL LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans		
Current maturities of Long term borrowing	208.49	523.40
Bank Overdraft / Cash Credit / WCDL	49.25	4,276.71
Unsecured Loans		
Supplier Financing	4,092.33	-
Total	**4,350.07**	**4,800.11**

Working Capital Loans from State Bank of India, HDFC Bank, Federal Bank, Axis Bank, Union Bank, Kotak Mahindra Bank & Yes Bank Limited 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 Udhyognagar, Dist. Anand & at Village Vadod, Dist. Anand owned by the Company and of open land property at Village Bhaiyali, Dist. Vadodara, owned by the Directors and their relatives.

Atlanta UHV Transformers LLP as being property owner of office No. 1 to 19, Ground floor, "Neptune Egde, Sarabhai Campus, Vadodara - 390007 has given corporate guarantee to Atlanta Electricals Limited for an amount of Rs. 132,000.00 Lakhs as against the working capital limit sanctioned by SBI Consortium.

Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets.

In lakhs

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material differences
March-26	State Bank of India	Inventory	36,378.20	31,924.86	4,453.34	Sales GIT, Purchase GIT and Overhead not counted in stock statement
Dec-25	State Bank of India	Inventory	46,496.01	40,875.26	5,620.76	Sales GIT, Purchase GIT and Overhead not counted in stock statement
Sep-25	State Bank of India	Inventory	38,495.45	31,682.05	6,813.39	Sales GIT, Purchase GIT and Overhead not counted in stock statement
Jun-25	State Bank of India	Inventory	29,415.01	23,646.35	5,768.66	Sales GIT, Purchase GIT and Overhead not counted in stock statement
March-26	State Bank of India	Debtors	48,329.72	48,051.26	278.45	Price Varation invoice raised after submission of stock statement

Notes forming part of the Standalone Financial Statements

In lakhs

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material differences
Dec-25	State Bank of India	Debtors	45,119.15	45,592.01	(472.86)	Bill discounting entries passed after submission of stock statement
Sep-25	State Bank of India	Debtors	26,389.17	27,198.88	(809.72)	Bill discounting entries passed after submission of stock statement
Jun-25	State Bank of India	Debtors	29,917.03	30,321.22	(404.20)	Bill discounting entries passed after submission of stock statement
March-26	State Bank of India	Creditors	39,148.42	37,786.47	1,361.95	Creditors for Expenses not taken in Stock Statement.
Dec-25	State Bank of India	Creditors	48,038.10	44,040.91	3,997.19	Creditors for Expenses not taken in Stock Statement.
Sep-25	State Bank of India	Creditors	31,337.84	30,168.04	1,169.80	Creditors for Expenses not taken in Stock Statement.
Jun-25	State Bank of India	Creditors	32,076.97	31,025.78	1,051.19	Creditors for Expenses not taken in Stock Statement.

Supplier finance arrangements

The Company participates in supplier finance arrangements under which suppliers may elect to receive early payment of their invoices from a bank or financial institution. Under these arrangements, the bank or financial institution pays participating suppliers in respect of invoices owed by the Company, and the Company settles the amount with the financing institution at a later date.

The primary purpose of these arrangements is to facilitate efficient payment processing and provide suppliers with access to early payment facilities. Based on the terms and substance of the arrangement, the Company derecognises the original trade payables relating to participating suppliers and recognises a separate financial liability under current financial liabilities as "Supplier Finance Liability". The Company has derecognised the original liabilities to which supplier finance arrangements apply because the original liability substantially modified on entering into the arrangement. The Company incurs an additional interest to the bank on the amounts due to the suppliers. From the company's perspective, the arrangement extends payment terms beyond the normal terms agreed with other suppliers that are not participating . Accordingly, The Company considers that the original trade payable is extinguished and replaced with a new liability towards the financing institution.

The supplier finance liability is initially recognised at the amount payable to the financing institution and is subsequently measured in accordance with the Company's accounting policy for financial liabilities.

The arrangement may result in payment terms that differ from the original supplier invoice terms. The liability recognised under supplier finance arrangements is presented separately from trade payables in the balance sheet, as its nature differs from operating trade payables and represents financing obtained through the arrangement.

All liabilities under the arrangement are classified as current as at 31 March 2026 and 2025.

Range of Payment Due Dates

Particulars	As at 31 March 2026	As at 31 March 2025
Contractual credit period agreed with supplier/liabilities that are not part of an arrangement	Upto 3 months from Invoice Date	-
Extended credit period availed under arrangement	Upto 6 months from Invoice Date	-

Notes forming part of the Standalone Financial Statements

24 LEASE LIABILITIES - CURRENT FINANCIAL LIABILITIES

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	255.95	186.39
Total	**255.95**	**186.39**

25 TRADE PAYABLES - CURRENT

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	678.76	2,662.67
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	39,123.92	28,350.02
Total	**39,802.68**	**31,012.68**

Trade Payables ageing schedule (Current Year)

In lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	673.47	5.28	-	-	-	**678.76**
(ii) Others	-	37,011.84	1,993.28	59.27	-	-	**39,064.38**
(iii) Disputed dues- MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	59.54	**59.54**
Total							**39,802.68**

Trade Payables ageing schedule (PreviousYear)

In lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,590.85	71.81	-	-	-	**2,662.67**
(ii) Others	-	26,584.97	1,705.51	-	-	-	**28,290.48**
(iii) Disputed dues- MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	59.54	**59.54**
Total							**31,012.68**

Trade Payable to related party is Rs 1,870.40 Lakhs (P.Y. Rs 5,214.70 /- Lakhs)

26 OTHER FINANCIAL LIABILITIES - CURRENT

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for Capital expenditure	662.98	1,432.54
Expenses Payable	1,294.29	444.50
Total	**1,957.26**	**1,877.03**

Notes forming part of the Standalone Financial Statements

27 OTHER CURRENT LIABILITIES

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	6,088.15	2,285.71
Retention	950.67	-
Statutory dues payable	503.43	169.39
Total	**7,542.25**	**2,455.10**

28 PROVISIONS - CURRENT

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Leave encashment	66.42	26.53
- Gratuity	7.75	23.08
Provision for Warranty expenses	449.54	338.58
Provision For Late Delivery	392.09	162.46
Total	**915.80**	**550.66**

29 CURRENT TAX LIABILITIES, NET

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Tax (Net of Advance Tax)	-	840.17
Total	**-**	**840.17**

30 REVENUE FROM OPERATIONS

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Transformers & allied products	179,644.93	120,366.60
Sale of services		
Erection & commissioning	254.44	41.54
Repair Job Work	102.16	49.70
Revenue towards incidental services	2,583.93	2,052.23
Testing fees	9.10	-
Other operating revenues		
Scrap Sales	2,537.69	1,907.88
Total	**185,132.25**	**124,417.96**

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Transformers & allied products		
Domestic Sales	179,644.93	119,347.67
Export Sales	-	665.93
Sales - SEZ	-	353.00
Total	**179,644.93**	**120,366.60**

Notes forming part of the Standalone Financial Statements

31 OTHER INCOME

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income		
Deposit	3.70	3.63
Interest income of financial asset carried at cost	742.88	446.01
Interest Income On loan given to subsidiaries	554.77	-
Dividend income	1.25	1.23
Profit/loss on sale of property, plant and equipement	-	2.36
Net gain/loss on Foreign Currency translation & transactions	-	31.03
Proceeds from Insurance Claim	65.32	0.57
Interest on Income Tax Refund	12.67	1.62
Miscellaneous receipts	65.06	15.13
Reversal of excess expected Credit Loss	-	128.56
Sundry Balances written back	14.00	0.37
Duty Draw back	3.60	-
Late Delivery Charges Refund	525.07	-
Total	**1,988.32**	**630.51**

32 COST OF MATERIALS CONSUMED

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	8,153.17	5,048.27
Add: Purchase	144,844.53	89,248.67
Less: Closing stock	11,641.80	8,153.17
Total	**141,355.90**	**86,143.78**

Cost of Matrial consumed - Product wise

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Lamination	25,417.66	22,185.86
Copper	63,073.04	28,716.12
Oil	9,734.48	8,138.33
Others*	43,130.72	27,103.47
Total	**141,355.90**	**86,143.78**

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

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Work In Progress	10,282.16	12,813.91
Finished Goods	1,438.00	3,159.42
GIT FG	1,592.06	2,831.37
Less: Closing Stock		
Work In Progress	20,271.51	10,282.16
Finished Goods	1,607.79	1,438.00
GIT FG	2,771.50	1,592.06
Total	**(11,338.57)**	**5,492.48**

Notes forming part of the Standalone Financial Statements

34 EMPLOYEE BENEFITS EXPENSE

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	3,641.03	2,611.64
Contribution to provident and other fund	146.01	98.55
Staff welfare expenses	409.82	234.06
Total	**4,196.85**	**2,944.25**

35 FINANCE COSTS

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses	3,309.89	1,186.66
Other borrowing costs		
-Acceptance Charges		1.14
-Commission On Bank Guarantee	1,175.70	1,597.60
-Lease	71.66	62.77
Other Finance Cost	1,115.52	575.62
Total	**5,672.77**	**3,423.80**

36 DEPRECIATION AND AMORTIZATION EXPENSE

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	1,449.22	521.88
Amortisation of Intangible Assets	2.88	0.66
Amortisation of Right of Use Assets	135.70	107.93
Total	**1,587.81**	**630.47**

37 OTHER EXPENSES

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Manufacturing Expenses		
Consumption of Stores and Tools	329.96	146.68
Labour Charges	2,754.85	1,564.39
Power & Fuel consumption	993.01	475.10
Testing charges	219.65	512.74
Erection & Commissioning Charges	591.59	270.47
Repairs & Maintenance of Plant and machinery	366.17	84.33
Freight and Transportation Expense	125.38	163.45
Hire Charges on Machinery	48.02	8.93
Other manufacturing cost*	322.21	139.82
Selling & Distribution Expenses		
After Sales Services	260.51	280.95
Expected Credit loss	115.14	-
Commission to Distributors and Selling Agents	500.61	571.66
Late Delivery Charges	3,424.95	1,866.27
Sales Promotion expenses	179.08	98.36
Warranty Expenses	246.38	85.79
Miscellaneous Expenses*	136.80	227.18
Other Expenses		
Corporate Social Responsibility (CSR)	208.38	147.26
Donation	1.25	3.48

Notes forming part of the Standalone Financial Statements

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Freight Outward and Cartage	2,673.78	2,192.83
Legal and Professional Charges	707.60	482.47
Loading and Unloading	215.56	163.31
Loss on sale of PPE	13.14	-
Repairs and Maintenance of other	106.79	91.65
Travelling & Conveyance	261.00	196.84
Statutory Auditor Remuneration	7.00	7.60
Rent, Rate & Taxes	44.24	50.99
Insurance	257.51	142.45
Remuneration/Commission to Independent Directors	56.00	14.00
Miscellaneous Expenses*	1,070.32	489.81
Total	**16,236.85**	**10,478.82**

* None of item individually accounts for more than Rs.1.00 lakhs or 1% of revenue whichever is higher.

Consumption of stores and spare parts

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Consumables consumed		
Opening stock	46.38	32.40
Add: Consumable Tools and Stores	369.19	160.66
Less: Closing stock	85.61	46.38
Total	**329.96**	**146.68**

38 TAX EXPENSES

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	6,920.00	3,900.00
Deferred tax	266.48	69.53
Short/Excess provision of tax	391.50	99.74
Total	**7,577.98**	**4,069.27**

39 OCI THAT WILL NOT BE RECLASSIFIED TO P&L

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	(47.88)	(31.49)
Equity Instruments through Other Comprehensive Income	50.26	(1.61)
Total	**2.38**	**(33.10)**

40 EARNING PER SHARE

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders In Lakhs	21,707.10	11,865.61
Weighted average number of Equity Shares	74,262,542	71,584,800
Earnings per share basic (Rs)	29.23	16.58
Earnings per share diluted (Rs)	29.23	16.58
Face value per equity share (Rs)	2.00	2.00

Notes forming part of the Standalone Financial Statements

41 DEFINED CONTRIBUTION PLAN

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	137.68	92.63

The Company 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 Company recognised Rs 137.68 Lakhs. (PY Rs.92.63 Lakhs) 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.

42 DEFINED BENEFIT PLANS

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March, 2026 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)

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	193.32	155.68
Current Service Cost	48.64	24.59
Interest Cost	11.17	9.84
Actuarial (Gain) / Loss	34.48	31.49
Past Service Cost	60.10	-
Benefits Paid	(32.73)	(28.28)
Defined Benefit Obligation at year end	**314.97**	**193.32**

Funded status of the plan

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of unfunded obligations	3.80	6.15
Present value of funded obligations	311.17	189.58
Total	**314.97**	**195.73**
Fair value of plan assets	(304.27)	(167.15)
Net Defined Benefit Liability/(Assets	**10.71**	**28.58**

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

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Short term provision	7.91	23.08
Long term provision	2.80	5.50

Reconciliation of Plan Asset

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Value of Plan Asset	167.15	-
Interest Income	10.52	-
Return on plan assets	(11.45)	-
Contribution by employer	138.04	167.15
Closing Value of Plan Asset	304.27	167.15

Notes forming part of the Standalone Financial Statements

Amount recognized in Other Comprehensive Income

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Net actuarial loss/(gain) recognized during the year	(47.88)	(31.49)
Total amount recognized in Other Comprehensive Income	**(47.88)**	**(31.49)**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15%	6.60%
Expacted Rate of increase in Compensation Level	6.00%	6.00%
Mortality Rate	-	0.9% to 1.12%
Retirement Rate	-	-
Withdrawal Rate	5% to 25%	5% to 25%

Sensitivity Analysis

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate Sensitivity		
Increase by 0.5%	306.82	190.43
Decrease by 0.5%	323.58	201.34
Salary growth rate Sensitivity		
Increase by 0.5%	321.87	200.54
Decrease by 0.5%	308.16	190.95
Withdrawal rate Sensitivity		
WR x 110%	315.21	195.59
WR x 90%	314.56	195.82

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	76.45	48.11
Year 2	27.40	18.07
Year 3	36.32	16.00
Year 4	27.99	21.91
Year 5	36.61	16.04
Year 6 to 10	129.85	81.96
Total Expected benefit payments	**334.63**	**202.10**

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.

Notes forming part of the Standalone Financial Statements

43 AUDITORS' REMUNERATION

In lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Auditor	8.80	17.50
- for taxation matters	1.25	1.25
- for certification	0.70	20.00
- for other services	1.20	2.50
Total	**11.95**	**41.25**

44 CONTINGENT LIABILITIES

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
a) Bill receivables discounted with the Bank and not matured	3,346.57	1,179.00
b) Income Tax matters in dispute	69.76	92.43
c) Claims against the company not acknowledged as debt	241.03	241.03
Total	**3,657.36**	**1,512.45**

45 COMMITMENTS

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments	4,221.70	4,714.74
Total	**4,221.70**	**4,714.74**

46 MICRO AND SMALL ENTERPRISE

In lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	5.28	-	71.81	-
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, and based on our verification 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".

Notes forming part of the Standalone Financial Statements

47 LEASES

Breakup of Lease Liability

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	255.95	186.39
Non current lease liabilities	301.01	306.50
Total	**556.95**	**492.89**

The movement in Lease Liability is as follows:

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	492.89	22.39
Addition during the year	129.93	551.94
Finance cost accrued	61.11	62.77
Payment of lease liabilities	(126.98)	(144.21)
Total	**556.95**	**492.89**

Contractual Lease Liabilites on undiscounted bais as follows

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	255.95	186.39
- Later than one year and not later than five years	301.01	306.50
- Later than five years		-

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

(ii) The company 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

48 RELATED PARTY DISCLOSURE

(i) List of Related Parties	Relationship
Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence
Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence
Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary
Atlanta Transformers Private Limited	Wholly Owned Subsidary
AE Components Private Limited	Wholly Owned Subsidary
Krupesh N. Patel	Director
Niral K. Patel	Director
Tanmay S. Patel	Director
Amish K. Patel	Director
Punja N. Patel	Relative of Key Managerial Personnel
Mehul S. Mehta	Key Managerial Personnel
Tejal S. Panchal	Key Managerial Personnel

Notes forming part of the Standalone Financial Statements

(ii) Related Party Transactions

In lakhs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchase of goods			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	11,456.00	11,104.10
Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	0.68	1.88
Sales of goods			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	3,951.84	2,723.07
Loan Given to subsidary			
- AE Components Private Limited	Wholly Owned Subsidary	960.47	-
- Atlanta Trafo Limited (formely know as BTW-Atlantaransformers India Private Limited)	Wholly Owned Subsidary	8,045.98	-
Investment in subsidary			
- AE Components Private Limited	Wholly Owned Subsidary	-	1.00
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	18,244.07	-
Interest Income			
- AE Components Private Limited	Wholly Owned Subsidary	11.67	-
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	543.10	-
Rent payable			
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	42.00	-
Advances Given to			
- Atlanta Transformers Private Limited	Wholly Owned Subsidary	-	3.00
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	475.00	-
Advances received back			
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	475.00	-
Managerial Remuneration & Gratuity (P.F. Including)			
- Niral K. Patel	Director	120.00	95.62
- Tanmay S. Patel	Director	70.00	41.25
- Krupesh N. Patel	Director	78.66	55.88
- Amish K. Patel	Director	70.00	41.25
- Punja N. Patel	Relative of Key Managerial Personnel	15.83	0.00
- Mehul S. Mehta	Key Managerial Personnel	29.68	25.93
- Tejal S. Panchal	Key Managerial Personnel	11.62	7.43
Purchase of Capital Asset			
- Amish K. Patel	Director	-	573.20

Notes forming part of the Standalone Financial Statements

In lakhs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
|Unsecured loan received from shareholder			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	6,732.42
Unsecured loan paid to shareholder			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	6,732.42

Note : Atlanta UHV Transformers LLP as being property owner of office No. 1 to 19, Ground floor, "Neptune Egde, Sarabhai Campus, Vadodara - 390007 has given corporate guarantee to Atlanta Electricals Limited for an amount of Rs. 132,000.00 Lakhs as against the working capital limit sanctioned by SBI Consortium. The LLP has not charged anything for issuing this corporate guarantee

(iii) Related Party Balances

In lakhs

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Payable for Purchase of Goods/ Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	1,828.32	5,214.75
Interest Receviable			
- AE Components Private Limited	Wholly Owned Subsidary	10.50	-
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	488.79	-
Rent Payable			
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	42.00	-
Advance receivable from subsidary			
-Atlanta Transformers Private Limited	Wholly Owned Subsidary	3.00	3.00
Loan Receivable			
- AE Components Private Limited	Wholly Owned Subsidary	960.47	-
- Atlanta Trafo Limited (formely know as BTW-Atlanta Transformers India Private Limited)	Wholly Owned Subsidary	8,045.98	-
Remunerations Payable			
- Niral K. Patel	Director	4.73	1.53
- Tanmay S. Patel	Director	16.16	1.56
- Krupesh N. Patel	Director	-	0.61
- Amish K. Patel	Director	16.16	1.56
- Punja N. Patel	Relative of Key Managerial Personnel	0.85	0.43
- Mehul S. Mehta	Key Managerial Personnel	4.42	0.98
- Tejal S. Panchal	Key Managerial Personnel	3.07	0.38

Notes forming part of the Standalone Financial Statements

49 FINANCIAL INSTRUMENT

Financial Risk Management - Objectives and Policies

The Company's activities expose it to a variety of financial risks are market risk, credit risk, liquidity risk. The Company 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

In lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	18,246.12	-	1,313.44	2.05	-	92.47
Trade receivables	42,382.23	-	-	35,171.22	-	-
Cash and cash equivalent	512.42	-	-	33.66	-	-
Other bank balances	9,258.53	-	-	6,570.26	-	-
Loan to Subsidaries	9,006.44	-	-	-	-	-
Non current Financial Assets (A)	1,033.57	-	-	900.39	-	-
Current Other financial assets (A)	1,233.42	-	-	643.59	-	-
Total	**81,672.73**	**-**	**1,313.44**	**43,321.17**	**-**	**92.47**
Liabilities Measured at						
Borrowings	4,662.28	-	-	14,103.04	-	-
Trade payables	39,802.68	-	-	31,012.68	-	-
Lease liabilities	556.95	-	-	492.89	-	-
Other financial liabilities (A)	1,957.26	-	-	1,877.03	-	-
Total	**46,979.18**	**-**	**-**	**47,485.64**	**-**	**-**

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

In lakhs

Particulars	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	41.10	-	-	**41.10**
Mutual Funds	1,272.34	-	-	**1,272.34**
Investment in Subsidary	-	-	18,246.07	**18,246.07**
Other equity shares	-	-	0.05	**0.05**
Total	**1,313.44**	**-**	**18,246.12**	**19,559.57**

Notes forming part of the Standalone Financial Statements

In Lakhs.

Particulars	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	37.94	-	-	**37.94**
Mutual Funds	54.54	-	-	**54.54**
Investment in Subsidary & Associate	-	-	2.00	**2.00**
Other equity shares	-	-	0.05	**0.05**
Total	**92.47**	**-**	**2.05**	**94.52**

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 Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

(i) Exposure to Interest Rate Risk

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest	520.70	103.83
Borrowing bearing variable rate of interest	4,141.58	13,999.21
Total	**4,662.28**	**14,103.04**

(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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	20.71	70.00
Interest Rate - Decrease by 50 basis points	(20.71)	(70.00)

(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 Company 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 Company's exposure to the risk of changes in foreign exchange rates (insignificant) relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency).

C. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company'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

Notes forming part of the Standalone Financial Statements

the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company'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 Company's exposure are continuously monitored.

(iv) Expected Credit Losses:

The Company 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 Company 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 Company's historical experience and informed credit assessment and including forward looking information.

Movement in ECL on Trade receivables

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(43.97)	(172.54)
Loss Allowance measured at life time expected credit loss	(115.14)	-
Reversal	-	128.56
Balance at the end of reporting period	**(159.11)**	**(43.97)**

D. Liquidity Risk

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

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

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Expiring within one year		
- Term Loan	208.49	523.40

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

Current Year

In lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	4,350.07	211.65	98.39	2.17	4,662.28
Trade Payables	39,683.87	59.27	-	59.54	39,802.68
Other Financial Liabilities	1,957.26	-	-	-	1,957.26
Lease liability	255.95	136.24	99.57	65.20	556.95
Total	**46,247.15**	**407.16**	**197.96**	**126.91**	**46,979.18**

Notes forming part of the Standalone Financial Statements

For Previous Year

In lakhs

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	4,800.11	1,800.58	1,787.74	5,714.60	14,103.03
Trade Payables	31,012.68	-	-	-	31,012.68
Other Financial Liabilities	1,877.03	-	-	-	1,877.03
Lease liability	186.39	168.05	138.45	-	492.89
Total	**37,876.21**	**1,968.63**	**1,926.19**	**5,714.60**	**47,485.64**

E. Capital Management

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

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings*	4,662.28	14,103.04
Less: Cash and cash equivalents	512.42	33.66
Net Debts (A)	**4,149.86**	**14,069.38**
Total Equity (B)	**94,451.42**	**34,992.62**
Capital Gearing Ratio (A/B)	**0.04**	**0.40**

Note:

*Borrowing cost does not include lease liability

50 RECONCILIATION OF INCOME TAX

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Profit Before Tax	29,408.95	15,934.88
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	7,401.64	4,010.49
Tax impact of items not deductible in calculating the taxable income	202.64	(72.80)
Tax impact of additional deductions allowable under Income Tax Act	(399.57)	253.85
Others	(284.71)	(70.56)
Total	**6,920.00**	**3,900.00**

51 CONTRACT BALANCES

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	42,382.23	35,171.22
Contract Liability	6,088.15	2,285.71
Total	**48,470.38**	**37,456.93**

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

(b) The Company has entered into the agreement with customers for sales of goods. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company 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.

Notes forming part of the Standalone Financial Statements

52 UNSATISFIED PERFORMANCE OBLIGATION

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	6,088.15	2,285.71
More than one year	-	-
Total	**6,088.15**	**2,285.71**

53 RATIO ANALYSIS

Particulars	Numerator/ Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets	1.66	1.57	5.50%	-
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.05	0.40	87.75%	The said ratio is improved on account of reduction in Long term debts by Rs.8,990.71 Lakhs and increase in total shareholder fund by Rs.21,709.48 Lakhs on account of plough back of profit during F Y 2025-26.
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	9.93	10.45	4.98%	-
	Interest + Installments				
(d) Return on Equity Ratio	Earning Before Interest & Tax	35.26%	39.43%	10.56%	-
	Average Shareholder's Equity				
(e) Inventory turnover ratio	COGS + Change in Inventory	3.57	4.26	16.10%	-
	Closing Inventories				
(f) Trade receivables turnover ratio	Total Turnover	4.37	3.54	23.48%	-
	Closing Account Receivable				
(g) Trade payables turnover ratio	COGS + Change in Inventory	3.27	2.95	10.55%	-
	Clsoing Account Payable				
(h) Net capital turnover ratio	Total Turnover	6.17	6.44	4.22%	-
	Average Working Capital				
(i) Net profit ratio	Net Profit	11.73%	9.54%	22.95%	-
	Total Turnover				
(j) Return on Capital employed	Earning before interest and taxes	35.39%	39.43%	10.24%	-
	Capital Employed				
(k) Return on investment	Return on Investment	6.52%	5.93%	9.95%	-
	Total Investment				

Notes forming part of the Standalone Financial Statements

54 CSR EXPENDITURE

In lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	222.57	132.24
Amount of expenditure incurred	185.88	132.26
Shortfall at the end of the year	36.69	-
Total of previous years shortfall	1.02	-

Reason for shortfall

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

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

Nature of CSR activities

Educational, Helthcare, Vocational training, Sports, Women Empowerment etc.

55 OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

1. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company 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 Company 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 Company has obtained borrowings from banks or financial institutions on the basis of security of current assets Refer Note Borrowings Current Financial Liabilities
6. The Company 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 Company 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 Company 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 Beneficiarie
9. The Company does not have any transactions with struck-off companies.
10. The Company 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).

Notes forming part of the Standalone Financial Statements

11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
12. The Company 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 fullfilled as on the date of this report.

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

CONSOLIDATED FINANCIAL STATMENTS

INDEPENDENT AUDITORS' REPORT

To,
The Members,

Atlanta Electricals Limited (Formerly known as 'Atlanta Electricals Private Limited')
Vitthal Udyognagar

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Atlanta Electricals Limited (Formerly known as 'Atlanta Electricals Private Limited')** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act ") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key Audit Matters	Auditors' Response
1	**Revenue Recognition and Cut-off Assessment**	
	The Holding Company recognised revenue of ₹1,851.32 Crores from sale of products during the year. Revenue is recognised at a point in time upon transfer of control of goods to the customer in accordance with Ind AS 115 — Revenue from Contracts with Customers. The determination of the appropriate point of revenue recognition, particularly for goods in transit at year-end where control transfers based on contractual delivery terms, involves judgement.	Our audit procedures included, amongst others: • Evaluating the design and implementation of controls relating to revenue recognition, dispatch processes, and period-end cut-off procedures. • Testing, on a sample basis, revenue transactions recorded during the period immediately preceding and following the year-end by examining dispatch documents, lorry receipts, E-way bills, proof of delivery, and customer acknowledgements to assess whether control transferred in the correct reporting period. • Reviewing the contractual delivery terms for significant customer contracts to assess the point at which control transfers and evaluating whether revenue recognition was consistent with such terms. • Performing a reconciliation of revenue recorded in the books with GSTR-1 filings to identify unexplained differences or timing mismatches. • Performing analytical procedures by comparing month-wise and period-on-period revenue trends, gross margin movements, and revenue per unit dispatched to identify unusual fluctuations requiring further investigation. • Assessing the adequacy of disclosures relating to revenue recognition policies in the financial statements. Based on the procedures performed, revenue was found to be recognised in accordance with Ind AS 115 and in the correct reporting period. No material cut-off misstatements were identified.
2	**Assessment of Provisions and Related Estimation Uncertainty**	
	The Holding Company has recognised provisions amounting towards warranty obligations Late Delivery (LD) arising in the ordinary course of business. The estimation of these provisions requires significant management judgement under Ind AS 37 — Provisions, Contingent Liabilities and Contingent Assets, particularly in respect of: (a) the probability and quantum of expected future outflows; (b) the assessment of historical claim patterns and their applicability to current exposures; (c) the interpretation of contractual terms governing LD obligations; and (d) the distinction between amounts that warrant recognition as provisions versus disclosure as contingent liabilities. Given the materiality of the provisions, the high degree of estimation uncertainty, and the inherent risk of management bias in an environment where reported profitability carries significant consequence, this area was considered a Key Audit Matter.	Our audit procedures included, amongst others: • Evaluating the design and implementation of controls over the identification, estimation, and periodic reassessment of warranty and LD provisions. • Understanding management's methodology and key assumptions underlying the determination of provision amounts, including the basis of estimating expected future warranty claims and contractual LD exposures. • Reviewing relevant customer contracts to assess the specific terms governing liquidated damages obligations, including applicable rates, caps, and trigger conditions. • Assessing historical warranty claim rates and LD settlement patterns and evaluating whether management's current estimates are consistent with such trends or whether departures are adequately explained. • Reviewing post year-end claims, settlements, and correspondences to assess whether actual outflows are consistent with amounts recognised at year-end. • Evaluating management's classification of amounts as provisions versus contingent liabilities to assess whether the probable/possible distinction under Ind AS 37 has been applied appropriately. • Assessing the adequacy of related disclosures, including contingent liabilities, in the financial statements. Based on the procedures performed, the provisions recognised were found to be within a reasonable range based on information presently available, and the related disclosures were assessed to be adequate

Key Audit Matters	Auditors' Response
3 Capitalization of Capital Work-in-Progress and Property, Plant & Equipment	
During the year, the Holding Company capitalized assets amounting to ₹182.91 Crores from Capital Work-in-Progress (CWIP) to Property, Plant and Equipment (PPE), primarily comprising plant and machinery and civil infrastructure. The assessment of this area involves significant management judgement in: (a) determination of the date on which assets are ready for their intended use; (b) classification of expenditure between capital and revenue nature; (c) capitalisation of borrowing costs in accordance with Ind AS 23 — including the commencement, suspension, and cessation of capitalisation; and (d) determination of useful lives and residual values for the purpose of componentisation and depreciation under Ind AS 16. Given the quantum of capitalisation during the year, the degree of judgement involved, and the consequential impact on depreciation charges and net block, this area was considered a Key Audit Matter.	Our audit procedures included, amongst others: • Evaluating the design and implementation of controls over capital expenditure authorisation, CWIP monitoring, and capitalisation processes. • Testing, on a sample basis, additions to CWIP and PPE by examining underlying invoices, purchase orders, contracts, and other supporting documentation. • Reviewing management's assessment of readiness of assets for their intended use, including examination of commissioning certificates, technical sign-offs, and trial run records, to assess the appropriateness of capitalisation dates. • Assessing management's classification of expenditure between capital and revenue nature with reference to the criteria under Ind AS 16. • Evaluating the appropriateness of borrowing cost capitalisation under Ind AS 23, including the identification of qualifying assets, the borrowing rate applied, and the period of capitalisation. • Assessing management's determination of useful lives and residual values for significant asset categories, and reviewing the application of component accounting for material items of PPE. • Reviewing the CWIP ageing to identify assets that may have been ready for use but not yet capitalised, or items that may indicate impairment under Ind AS 36. • Verifying depreciation computation for assets capitalised during the year, including the date from which depreciation was commenced. • Evaluating the adequacy of disclosures in the financial statements in accordance with Ind AS 16 and Ind AS 23. Based on the procedures performed, the capitalisation of CWIP to PPE, the useful lives and residual values applied, and the related depreciation computations were found to be reasonable and in accordance with the applicable accounting standards. No material misstatements were identified in this regard.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Holding Company's Annual Report, Board's Report including Annexure to Board's Report, Report on Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, changes in equity and cash flows of the Group in accordance with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India. The Respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures

made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation...

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

   f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure- B" attached herewith. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.

   h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

   i) As per the Financial Statements, neither any final dividend proposed nor any interim dividend declared and paid by the Company during the year.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigation on its financial position in its Standalone financial statement. Refer Note 44 of the Standalone Financial Statements.

      ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

      iii. There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

      iv. (A) The respective managements has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
         - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

      (B) The respective managements has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
         - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (A) and (B) of (iv) above, contain any material misstatement.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO 2020) issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, based on the Auditor's Reports on the Standalone Financial Statements of the Company and its subsidiaries as at and for the year ended 31st March, 2026, included in the Consolidated Financial Statements of the Holding Company and its Subsidiaries, we report in respect of those companies where audits have been completed under Section 143 of the Act, we have not reported any qualifications or adverse remarks.

For PSCA & Co.
(Formerly 'Parikh Shah Chotalia & Associates')
Chartered Accountants
Firm Reg. No. 118493W

CA Rahul Parikh
Partner
Mem. No. 105642
Vadodara
Date: 9th May 2026
UDIN: 26105642TUGFUM1494

Annexure A to Independent Auditor's Report

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Atlanta Electricals Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Atlanta Electricals Limited (hereinafter referred to as "the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial controls

The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries which are incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and

directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of inherent limitations of internal financial controls with reference to consolidated financial statements including the possibility of collusion or improper managements override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

However, we would like to emphasize that the above opinion is based on our testing of the internal financial control over the financial reporting in the sample selected during the course of our Statutory Audit. The Company is still in the process of documenting the internal financial controls over financial reporting already defined. These internal controls over financial reporting are defined as per the Guidance Note on Audit of Internal Financial Controls over Financial Reporting as issued by the Institute of Chartered Accountants of India.

For PSCA & Co.
(Formerly 'Parikh Shah Chotalia & Associates')
Chartered Accountants
Firm Reg. No. 118493W

CA Rahul Parikh
Partner
Mem. No. 105642
VADODARA
Date: 09th May, 2026
UDIN: 26105642TUGFUM1494

Consolidated Balance Sheet as at 31 March 2026

In Lakhs.

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	47,626.16	6,922.89
Right-of-Use Assets	4	607.19	715.91
Capital work-in-progress	5	2,965.82	11,277.76
Other Intangible assets	6	23.82	5.26
Goodwill on Consolidation	7	2,436.10	-
Financial Assets			
Investments	8	1,313.49	92.52
Other financial assets	9	1,064.24	900.49
Other non-current assets	10	2,047.01	1,098.32
Total Non-current Assets		**58,083.83**	**21,013.17**
Current assets			
Inventories	11	36,412.60	21,511.77
Financial Assets			
Trade receivables	12	42,402.62	35,171.22
Cash and cash equivalents	13	668.82	36.73
Bank balances	14	9,321.44	6,570.26
Other financial assets	15	1,022.47	643.59
Other current assets	16	2,949.24	1,671.96
Total Current Assets		**92,777.19**	**65,605.53**
Total Assets		**150,861.03**	**86,618.70**
EQUITY and LIABILITIES			
Equity Share Capital	17	1,537.93	1,431.70
Other Equity	18	91,380.68	33,558.69
Total Equity		**92,918.62**	**34,990.39**
Non-current liabilities			
Financial Liabilities			
Borrowings	19	312.21	9,302.93
Lease liabilities	20	243.51	306.50
Provisions	21	192.32	87.68
Deferred tax liabilities net	22	2,416.63	208.46
Total Non-current liabilities		**3,164.66**	**9,905.58**
Current liabilities			
Financial Liabilities			
Borrowings	23	4,350.07	4,800.11
Lease liabilities	24	168.05	186.39
Trade Payables	25		
total outstanding dues of micro enterprises and small enterprises		692.36	2,662.67
total outstanding dues of others		39,085.97	28,350.02
Other financial liabilities	26	2,014.88	1,877.63
Other current liabilities	27	7,550.61	2,455.10
Provisions	28	915.80	550.66
Current Tax Liabilities (Net)	29	-	840.17
Total Current liabilities		**54,777.75**	**41,722.73**
Total liabilities		**57,942.41**	**51,628.31**
Total Equity and Liabilities		**150,861.03**	**86,618.70**

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements 1 - 57

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

Consolidated Statement of Profit & Loss for the period ended on 31 March 2026

In Lakhs.

Particulars	Note No	For period ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	30	185,151.73	124,417.96
Other Income	31	1,565.32	630.55
Total Income		**186,717.05**	**125,048.51**
Expenses			
Cost of materials consumed	32	141,355.90	86,143.78
Changes in inventories of finished goods, Stock in Trade and work in progress	33	(11,338.57)	5,492.48
Employee benefits expense	34	4,185.50	2,944.25
Finance costs	35	5,655.63	3,423.80
Depreciation and amortization expense	36	2,611.54	630.47
Other expenses	37	16,504.99	10,479.80
Total Expenses		**158,975.00**	**109,114.57**
Profit/(loss) before Exceptional Items and Tax		**27,742.04**	**15,933.93**
Exceptional items			
Statutory impact of new Labour Codes	34	123.86	-
Profit/(loss) before Tax		**27,618.18**	**15,933.93**
Tax expense	38		
Current tax		6,920.00	3,900.00
Deferred tax		130.15	69.53
Short/Excess provision of tax		391.50	99.74
Total Tax expense		**7,441.65**	**4,069.27**
Profit/(loss) after tax for the period		**20,176.53**	**11,864.66**
Share of Profit / (Loss) of Associate			
Profit after tax and share of profit/(Loss) of Associate		**20,176.53**	**11,864.66**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	39		
(i) Remeasurements of the defined benefit plans		(47.88)	(31.49)
(ii) Equity Instruments through Other Comprehensive Income		50.26	(1.61)
OCI that will be reclassified to P&L			
Share in OCI Gain/Loss of Associate		-	-
Total Other Comprehensive Income		**2.38**	**(33.10)**
Total Comprehensive Income for the period		**20,178.91**	**11,831.56**
Earnings per equity share			
Basic	40	27.17	16.57
Diluted		27.17	16.57

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements 1 - 57

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

Consolidated Cash Flow Statement for the period ended on 31 March 2026

In Lakhs.

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

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	10.92	10.14
Balances with Banks	611.55	26.59
Held as Margin Money for Bank Guarantee and Bank Overdraft	46.35	-

Note:

During the year, the Company entered into an agreement dated June 13, 2025 for acquisition of 90% of the share capital of M/s. Atlanta Trafo Limited (formerly known as BTW-Atlanta Transformers India Private Limited). On August 11, 2025, the Company completed the acquisition of 100% of the equity share capital of Atlanta Trafo Limited, thereby making it a wholly owned subsidiary.

The effect of the said acquisition on the cash flows of the Group is as follows:

In Lakhs.

Particulars	Amount
(a) Total consideration paid	18,244.07
(b) Portion of consideration consisting of cash and cash equivalents	18,244.07
(c) Cash and cash equivalents acquired in the subsidiary	(189.33)
Net cash outflow on acquisition	**18,054.75**

Assets acquired and liabilities assumed:

In Lakhs.

Particulars	Amount
Non-Current Assets (at book value)	12,584.19
Fair Value Adjustment – PPE	11,146.52
Current Assets (excluding C&CE)	2,188.21
Cash and Cash Equivalents	189.33
Total Assets (A)	**26,108.26**
Non-Current Liabilities	8,045.98
Current Liabilities	176.30
Deferred Tax Liabilities	2,078.02
Total Liabilities (B)	**10,300.29**
Net Assets Acquired (A–B)	**15,807.97**
Goodwill arising on acquisition	**2,436.10**

Movement in Financial Liabilities arising from Financing Activities:

Current reporting period

In Lakhs.

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2025	**9,302.93**	**4,800.11**	**492.89**	**-**
Payment of Lease liabilities	-	-	(221.06)	-
Increase/(Decrease) in Short term Borrowings	-	(450.04)	-	-
Increase/(Decrease) in Long term Borrowings	(8,990.71)	-	-	-
Interest/Expenses Paid	-	-	-	5,655.63
Dividend Paid	-	-	-	-
Net Cash Movement during the year	**312.21**	**4,350.07**	**271.83**	**5,655.63**
Lease liabilities recognised during the year	-	-	97.08	-
Finance Cost accrued	-	-	42.65	-
Lease liabilities reversed during the year	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-
Interest on Unwinding of discount on lease	-	-	-	-
Balance as at 31 March,2026	**312.21**	**4,350.07**	**411.56**	**-**

Previous reporting period

In Lakhs.

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2024	**386.92**	**4,472.72**	**22.39**	**-**
Payment of Lease liabilities	-	-	(144.21)	-
Increase/(Decrease) in Short term Borrowings	-	327.39	-	-
Increase/(Decrease) in Long term Borrowings	8,916.01	-	-	-
Interest/Expenses Paid	-	-	-	3,423.80
Dividend Paid	-	-	-	-
Net Cash Movement during the year	**9,302.93**	**4,800.11**	**(121.82)**	**3,423.80**
Lease liabilities recognised during the year	-	-	551.94	-
Finance Cost accrued	-	-	62.77	-
Lease liabilities reversed during the year	-	-	-	-
Interest on fixed loan amortisation	-	-	-	-
Interest charged to Statement of Profit and loss	-	-	-	-
Interest on Unwinding of discount on lease	-	-	-	-
Balance as at 31 March, 2025	**9,302.93**	**4,800.11**	**492.89**	**-**

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements 1 - 57

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

Statement of change in Equity for the year ended on 31 March 2026

A. EQUITY SHARE CAPITAL

Current reporting period

In Lakhs.

Particulars	Amount
As at 1 April 2025	1,431.70
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,431.70
Changes in Equity Share Capital during the year	106.24
As at 31 March 2026	**1,537 .93**

Previous reporting period

In Lakhs.

Particulars	Amount
As at 1 April 2024	1,431.70
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	1,431.70
Changes in Equity Share Capital during the year	-
As at 31 March 2025	**1,431.70**

B. OTHER EQUITY

Current reporting period

In Lakhs.

Particulars	Resreves & Surplus			Other comprehensive Income		Total
	Securities premium	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Other items of OCI	
Balance as at 1 April 2025	**1,879.57**	**109.22**	**31,633.55**	**(18.58)**	**(45.07)**	**33,558.69**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2025	1,879.57	109.22	31,633.55	(18.58)	(45.07)	33,558.69
Add: Shares Issued	39,893.76	-	-	-	-	39,893.76
Less: Issue Expenses	2,250.68	-	-	-	-	2,250.68
Add: Profit/(Loss) during the year	-	-	20,176.53	-	-	20,176.53
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	50.26	-	50.26
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	-	-	-	-	(47.88)	(47.88)
Total Comprehensive Income/(Expense)	**39,522.65**	**109.22**	**51,810.08**	**31.67**	**(92.95)**	**91,380.68**
Balance as at 31 March 2026	**39,522.65**	**109.22**	**51,810.08**	**31.67**	**(92.95)**	**91,380.68**

Other Equity

Previous reporting period

In Lakhs.

Particulars	Resreves & Surplus			Other comprehensive Income		Total
	Securities premium	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Other items of OCI	
Balance as at 1 April 2024	**1,879.57**	**109.22**	**19,457.29**	**(16.97)**	**(13.58)**	**21,415.53**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2024	1,879.57	109.22	19,457.29	(16.97)	(13.58)	21,415.53
Add: Profit/(Loss) during the year	-	-	11,864.66	-	-	11,864.66
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	(1.61)	-	(1.61)
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	-	-	-	-	(31.49)	(31.49)
Total Comprehensive Income/(Expense)	**1,879.57**	**109.22**	**31,321.95**	**(18.58)**	**(45.07)**	**33,247.09**
Adjustment	-	-	311.60	-	-	311.60
Balance as at 31 March 2025	**1,879.57**	**109.22**	**31,633.55**	**(18.58)**	**(45.07)**	**33,558.69**

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements 1 - 57

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

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

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 31 March, 2026.

AE Components Private Limited incorporated under the provision of Company Act 2013. The company does not carry any business as on 31 March, 2026.

Atlanta Trafo Limited incorporated under the provision of Company Act 2013. The company is engaged in manufacturing of power and special duty transformers. as on 31 March, 2026.

2 MATERIAL ACCOUNTING POLICIES

A Basis of Consolidation

i. Business Combinations (Other Than Common Control Business Combinations)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the acquisition date, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If such clear evidence does not exist, the gain on bargain purchase is recognised directly in equity as capital reserve.

Transaction costs / acquisition-related costs are expensed as incurred and when services are received, except if related to the issue of debt or equity securities

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the Statement of Profit and Loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, contingent consideration is remeasured at fair value at each reporting date and subsequent changes in fair value are recognised in the Statement of Profit and Loss.

If a business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking, or learns that more information is not obtainable, but does not exceed one year from the acquisition date.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

ii. Subsidiaries

The Consolidated Financial Statements comprise the financial statements of the Group and the entities controlled by the Group (subsidiaries) as at 31st March, 2026. 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 affect its returns

Generally, there is a presumption that a majority of voting rights results 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;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting right 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 Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements 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 Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on 31st March, 2026.

Notes forming part of the Consolidated Financial Statements

Consolidation Procedure

The following consolidation procedures are applied in preparing the Consolidated Financial Statements:

- Like items of assets, liabilities, equity, income, expenses and cash flows of the parent are combined 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.
- The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are offset (eliminated).
- Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full. Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

The Consolidated Statement 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 statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The list of subsidiaries included in these Consolidated Financial Statements is as under:

Name of Entity	Relation-ship	Coun-try of Incor-pora-tion	% of Holding as on 31st March 2026	% of Holding as on 31st March 2025
Atlanta Transformer Private Limited	Subsidiary	India	100%	100%
AE Compo-nents Private Limited	Subsidiary	India	100%	100%
Atlanta Trafo Limited	Subsidiary	India	100%	-

iii. Loss of Control

The Consolidated Statement 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 statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

iv. Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B Use of estimates

The preparation of 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 Consolidated 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 Consolidated 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

Notes forming part of the Consolidated Financial Statements

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 cashgenerating 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 cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cashgenerating 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 cashgenerating 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

Notes forming part of the Consolidated Financial Statements

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 purpose of repurchasing in the near term.

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 changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Notes forming part of the Consolidated Financial Statements

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

The investment in subsidiaries 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:

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 inexchange for those goods

Notes forming part of the Consolidated Financial Statements

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 beenenacted 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 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.

Notes forming part of the Consolidated Financial Statements

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 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

Notes forming part of the Consolidated Financial Statements

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 contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 Borrowing Cost

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustement to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capatilised as part of the cost of that asset. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

T Standards issued but not yet effective

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors

Notes forming part of the Consolidated Financial Statements

3 PROPERTY, PLANT AND EQUIPMENT

In Lakhs.

Name of Assets	Gross Block						Depreciation and Amortization						Net Block
	As on 1 April 2025	Trans-fer on Business Combina-tion	Addition	Uplift due to FMV at CFS level	Deduc-tion	As on 31 March 2026	As on 1 April 2025	Accu-mulated dep on Business Combina-tion	for the Year	Uplift due to FMV at CFS level	Deduc-tion	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment													-
Free hold Land	**1,775.68**	2,223.44	111.15	3,154.16	-	**7,264.43**	**-**	-	-	-	-	**-**	**7,264.43**
Building	**2,908.50**	6,901.00	5,715.48	2,135.51	-	**17,660.49**	**746.58**	1,640.16	447.26	60.64	-	**2,894.65**	**14,765.85**
Plant & Machinery	**2,647.10**	9,056.75	6,696.83	5,785.00	-	**24,185.68**	**1,040.55**	4,118.16	1,006.04	470.30	-	**6,635.05**	**17,550.62**
Furniture & Fixture	**88.79**	23.30	70.17	8.88	-	**191.15**	**29.48**	14.84	14.23	1.70	-	**60.25**	**130.90**
Vehicles	**861.97**	33.02	552.98	11.34	156.63	**1,302.68**	**371.83**	31.18	128.51	4.67	106.83	**429.36**	**873.31**
Office and Factory Equipment	**679.07**	98.62	2,270.68	33.96	7.49	**3,074.83**	**348.49**	93.40	310.35	0.60	6.07	**746.77**	**2,328.06**
Computers	**116.54**	-	46.29	-	0.76	**162.08**	**83.56**	29.03	24.52	-	0.76	**136.35**	**25.73**
Electrical , Gas Installation and Testing Equipments	**977.14**	30.56	4,497.52	11.77	-	**5,516.99**	**511.40**	-	318.33	-	-	**829.73**	**4,687.25**
Total	**10,054.79**	**18,366.69**	**19,961.10**	**11,140.62**	**164.88**	**59,358.33**	**3,131.90**	**5,926.77**	**2,249.25**	**537.91**	**113.66**	**11,732.17**	**47,626.16**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	for the year	Deduction	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment									
Free hold Land	**1,160.37**	615.31	-	**1,775.68**	**-**	-	-	-	1,775.68
Building	**2,905.82**	2.68	-	**2,908.50**	**657.32**	89.26	-	746.58	2,161.92
Plant & Machinery	**2,468.60**	178.50	-	**2,647.10**	**896.62**	143.93	-	1,040.55	1,606.55
Furniture & Fixture	**70.17**	18.62	-	**88.79**	**21.87**	7.61	-	29.48	59.31
Vehicles	**803.40**	87.13	28.56	**861.97**	**296.28**	96.71	21.16	371.83	490.14
Office and Factory Equipment	**470.81**	208.26	-	**679.07**	**265.00**	83.49	-	348.49	330.58
Computers	**94.88**	23.42	1.75	**116.54**	**66.37**	18.65	1.46	83.56	32.98
Electrical , Gas Installation and Testing Equipments	**885.22**	91.92	-	**977.14**	**429.18**	82.22	-	511.40	465.74
Total	**8,859.27**	**1,225.83**	**30.31**	**10,054.79**	**2,632.64**	521.88	22.62	**3,131.90**	**6,922.89**

4 RIGHT OF USE ASSETS

In Lakhs.

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2025	**975.25**	**17.16**	**305.09**	**1,297.51**
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March 2026	**975.25**	**17.16**	**305.09**	**1,297.51**
Accumulated ammortisation as at 1 April 2025	**504.35**	**8.80**	**68.44**	**581.59**
Ammortization charge for the year	97.08	1.76	4.02	102.86
Reversal on Disposal of assets	5.87	-	-	5.87
Accumulated ammortisation as at 31 March 2026	**607.30**	**10.56**	**72.46**	**690.32**
Net Carrying Amount as at 31 March 2026	**367.96**	**6.59**	**232.64**	**607.19**

Notes forming part of the Consolidated Financial Statements

Previous Year

In lakhs

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2024	**423.32**	**7.27**	**305.09**	**735.68**
Addition	551.94	9.89	-	561.83
Disposals	-	-	-	-
Cost as at 31 March 2025	**975.25**	**17.16**	**305.09**	**1,297.51**
Accumulated ammortisation as at 1 April 2024	**402.18**	**7.05**	**64.43**	**473.66**
Ammortization charge for the year	102.17	1.75	4.02	107.93
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	**504.35**	**8.80**	**68.44**	**581.59**
Net Carrying Amount as at 31 March 2025	**470.91**	**8.36**	**236.65**	**715.91**

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

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

5 CAPITAL WORK IN PROGRESS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	11,277.76	1,190.94
Add: Addition during the year	9,978.89	10,280.66
Less: Capitalised during the year	18,290.83	193.84
Closing Balance	**2,965.82**	**11,277.76**

5.1 CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE

Current reporting period

In Lakhs.

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,745.67	220.15	-	-	**2,965.82**
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

In Lakhs.

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	10,203.86	1,073.90	-	-	**11,277.76**
Projects temporarily suspended	-	-	-	-	-

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.

Notes forming part of the Consolidated Financial Statements

6 OTHER INTANGIBLE ASSETS

In Lakhs.

Particulars	Software
Cost as at 1 April 2025	**45.63**
Transfer of Asset on Acquisition	31.95
Addition	23.13
Uplift due to FMV on consolidation level	5.91
Disposals	3.74
Cost as at 31 March 2026	**102.88**
Accumulated ammortisation as at 1 April 2025	**40.38**
Accumulated dep of subsidiary	25.79
Ammortization charge for the year	9.12
Ammortization on Uplift of FMV on consolidation level	3.77
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	**79.06**
Net Carrying Amount as at 31 March 2026	**23.82**

Previous Year

In Lakhs.

Particulars	Software
Cost as at 1 April 2024	39.75
Addition	5.88
Disposals	-
Cost as at 31 March 2025	**45.63**
Accumulated ammortisation as at 1 April 2024	39.72
Ammortization charge for the year	0.66
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	**40.38**
Net Carrying Amount as at 31 March 2025	**5.26**

7 GOODWILL

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Consideration transferred	16,441.73	-
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of Atlanta Trafo Limited	-	-
Fair value of pre-existing interest in Atlanta Trafo Limited	1,802.34	-
Fair value of identifiable net assets	15,807.97	-
Goodwill	2,436.10	-

8 INVESTMENTS - NON CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Investment at cost	0.05	0.05
Investment carried at fair value through OCI	1,313.44	92.47
Total	**1,313.49**	**92.52**

Notes forming part of the Consolidated Financial Statements

8.1 DETAILS OF INVESTMENTS

Name of Entity	No of Shares	Current year (Amt in Lakhs)	No of Shares	Previous year (Amt in Lakhs)
Investment in Equity Instruments				
Quoted Investments				
Bank of Baroda	16,600	41.10	16,600	37.94
[2/- each fully paid up]				
Unquoted Investments				
Charotar Gas Sahkari Mandli Ltd.	10	0.05	10	0.05
[Rs 500/- each fully paid up]				
Investment in Mutual Funds				
Unquoted Investments				
Bank of Baroda Pioneer Mutual Fund	59,197	56.57	59,197	54.54
ICICI Prudential Mutual Fund	1,945,731	1,216	-	-

Aggregate details of Investment

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of unquoted investments measured at Cost	0.05	0.05
Aggregate value of unquoted equity investments measured at fair value through OCI	20.00	20.00
Aggregate value of quoted equity investments measured at fair value through OCI	7.64	7.64
Aggregate market value of quoted equity investments measured at fair value through OCI	41.10	37.94
Aggregate market value of unquoted equity investments measured at fair value through OCI	1,272.34	54.54

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

9 OTHER FINANCIAL ASSETS - NON CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	94.85	81.85
Earmarked balances with bank		
Held as Margin Money for Bank Guarantee and Bank Overdraft	899.64	604.08
Loan to employee	19.75	31.93
Earnest Money Deposit	50.00	182.63
Total	**1,064.24**	**900.49**

Notes forming part of the Consolidated Financial Statements

10 OTHER NON CURRENT ASSETS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	1,954.31	941.13
Income Tax Paid under Protest	92.71	157.19
Total	**2,047.01**	**1,098.32**

11 INVENTORIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	11,676.20	8,153.17
Work-in-progress	20,271.51	10,282.16
Finished goods	1,607.79	1,438.00
GIT FG	2,771.50	1,592.06
Consumables	85.61	46.38
Total	**36,412.60**	**21,511.77**

* Raw Material includes Goods in Transit amounting to Rs 654.26 Lakhs

12 TRADE RECEIVABLES - CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	42,561.73	35,215.19
Allowance for bad and doubtful debts		
Expected Credit Loss	(159.11)	(43.97)
Total	**42,402.62**	**35,171.22**

Trade Receivables Ageing schedule

In Lakhs.

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	31,873.95	6,044.17	1,876.27	1,478.89	88.65	1,175.85	**42,537.79**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables							
-considered good	-	-	-	-	-	23.95	**23.95**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Sub Total	**31,873.95**	**6,044.17**	**1,876.27**	**1,478.89**	**88.65**	**1,199.80**	**42,561.73**
Unbilled - considered good							**-**
Unbilled - which have significant increase in credit risk							**-**
Unbilled - credit impaired							**-**
Provision for doubtful debts							**(159.11)**
Total							**42,402.62**

Notes forming part of the Consolidated Financial Statements

For Previous Year

In Lakhs.

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	23,895.17	8,613.40	421.13	689.97	402.94	1,168.64	**35,191.25**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables							
-considered good	-	-	-	-	-	23.95	**23.95**
-which have significant increase in credit risk	-	-	-	-	-	-	**-**
-credit impaired	-	-	-	-	-	-	**-**
Sub Total	**23,895.17**	**8,613.40**	**421.13**	**689.97**	**402.94**	**1,192.58**	**35,215.19**
Unbilled - considered good							**-**
Unbilled - which have significant increase in credit risk							**-**
Unbilled - credit impaired							**-**
Provision for doubtful debts							**(43.97)**
Total							**35,171.22**

a. Trade receivables for current year include retention amount amounting to Rs 3,014.59/- Lakhs (P.Y Rs 2,123.80/- Lakhs)

b. Trade receivables are net of Bill discounted of Rs. 3,346.57 Lakhs (P.Y. Rs. 1,179.00/- Lakhs) which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.

13 CASH AND CASH EQUIVALENTS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
in Cash Credit	-	0.00
In Current Account	157.51	26.59
In Monitoring Account	0.30	-
In Public offer Account	453.74	-
Cash on hand	10.92	10.14
Bank deposits with original maturity upto 3 months		
Held as Margin Money for Bank Guarantee and Letter of Credit	46.35	-
Total	**668.82**	**36.73**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months		
Held as Margin Money for Bank Guarantee and Letter of Credit	9,321.44	6,570.26
Total	**9,321.44**	**6,570.26**

Notes forming part of the Consolidated Financial Statements

15 OTHER FINANCIAL ASSETS - CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	44.80	1.20
Earmarked balances with bank		
Held as Margin Money for Bank Guarantee and Letter of Credit	505.00	306.59
Application Money Receivable	0.14	-
Interest accured on bank deposit	299.10	259.49
Earnest Money Deposit	172.63	75.50
Receivable From Mercedes-Benz Financial for TDS	0.32	0.81
Receivable from Kotak Mahindra Prime Ltd for TDS	0.48	-
Total	**1,022.47**	**643.59**

16 OTHER CURRENT ASSETS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than Capital advances	400.28	504.47
Balances with government authorities	2,153.52	220.37
Prepaid expenses	163.36	117.53
Advance Tax (Net of Provsion for Tax)	232.08	-
Total	**2,949.24**	**1,671.96**

17 EQUITY SHARE CAPITAL

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
100,000,000 (PY - 20,000,000) Equity Shares of Rs. 2 each	2,000.00	2,000.00
Issued, subscribed & fully paid up		
76,896,625 (PY - 14,316,960) Equity Shares of Rs. 2 each	1,537.93	1,431.70
Total	**1,537.93**	**1,431.70**

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 Rs. 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 100,000,000 equity shares of face value of Rs. 2 each aggregating to Rs. 2,000.00 Lakhs 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.

Notes forming part of the Consolidated Financial Statements

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Shares	Amount (in lakhs)	No of Shares	Amount (in lakhs)
Opening Balance	71,584,800	1,431.70	71,584,800	1,431.70
Changes due to prior period error	-	-	-	-
Issued during the year	5,311,825	106.24	-	-
Closing balance	**76,896,625**	**1,537.93**	**71,584,800**	**1,431.70**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company 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%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Krupesh N. Patel *	5,902,550	7.68%	5,902,550	8.25%
Niral K. Patel	6,375,000	8.29%	6,375,000	8.91%
Amish K. Patel	6,375,000	8.29%	6,375,000	8.91%
Tanmay S. Patel	5,391,400	7.01%	5,391,400	7.53%
Atlanta UHV Transformers LLP	9,514,150	12.37%	9,950,050	13.90%
Narharibhai S Patel Family Trust	33,553,050	43.63%	33,553,050	46.87%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Krupesh N. Patel *	Equity	5,902,550	7.68%	-
Niral K. Patel	Equity	6,375,000	8.29%	-
Amish K. Patel	Equity	6,375,000	8.29%	-
Tanmay S. Patel	Equity	5,391,400	7.01%	-
Atlanta UHV Transformers LLP	Equity	9,514,150	12.37%	1.53%
Narharibhai S Patel Family Trust	Equity	33,553,050	43.63%	-

* Due to demise of Mr Krupesh N Patel on 7th August, 2025, share held by him is under process of transmission.

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Krupesh N. Patel	Equity	5,902,550	8.25%	-
Niral K. Patel	Equity	6,375,000	8.91%	-
Amish K. Patel	Equity	6,375,000	8.91%	-
Tanmay S. Patel	Equity	5,391,400	7.53%	-
Atlanta UHV Transformers LLP	Equity	9,950,050	13.90%	-
Narharibhai S Patel Family Trust	Equity	33,553,050	46.87%	46.87%

Notes forming part of the Consolidated Financial Statements

18 OTHER EQUITY

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	39,522.65	1,879.57
General Reserve	109.22	109.22
Retained earnings	51,810.08	31,633.55
Equity instruments through other comprehensive income	31.67	(18.58)
Other items of OCI	(92.95)	(45.07)
Total	**91,380.68**	**33,558.69**

Movement of Other Equity In Lakhs.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Securities premium		
Opening Balance	1,879.57	1,879.57
Add: Issue of Equity Shares	39,893.76	-
Less: Issue Expenses	2,250.68	-
Less: Deletion	-	-
Closing Balance	**39,522.65**	**1,879.57**
General Reserve		
Opening Balance	109.22	109.22
Add: Transfer from P&L	-	-
Less: Deletion	-	-
Closing Balance	**109.22**	**109.22**
Retained Earnings		
Balance at the beginning of the year	31,633.55	19,457.29
Add: Profit/(Loss) during the year	20,176.53	11,864.66
Disposal of Investment in partnership firm	-	311.60
Less: Appropriation	-	-
Balance at the end of the year	**51,810.08**	**31,633.55**
Equity instruments through other comprehensive income		
Opening Balance	(18.58)	(16.97)
Add: Fair Value change of Equity Instruments through other comprehensive income	50.26	(1.61)
Less: Deletion	-	-
Closing Balance	**31.67**	**(18.58)**
Other items of OCI		
Opening Balance	(45.07)	(13.58)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(47.88)	(31.49)
Less: Deletion	-	-
Closing Balance	**(92.95)**	**(45.07)**
Total	**91,380.68**	**33,558.69**

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

Notes forming part of the Consolidated Financial Statements

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

Equity instruments through other comprehensive income

The Company 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 Company 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.

19 BORROWINGS - NON CURRENT FINANCIAL LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	195.73	9,241.67
Secured Term loans from other parties	116.49	61.26
Total	**312.21**	**9,302.93**

Sr No	Name of Lender	Outstanding Amount	Security	Details
(a)	**Kotak Mahendra Prime Ltd**			
	Vehicle-1	61.26	Refer Foot Note 1	ROI:8.75%, Tenure: 60 Month & Repayment:29 Month
	Vehicle-2	105.26	Refer Foot Note 1	ROI:8.92%, Tenure: 36 Month & Repayment:25 Month
	Vehicle-3	45.99	Refer Foot Note 1	ROI:8.13%, Tenure: 36 Month & Repayment:32 Month
(b)	**HDFC Bank Ltd**			
	Vehicle-1	23.84	Refer Foot Note 1	ROI:9.01%, Tenure: 36 Month & Repayment:25 Month
	Vehicle-2	23.84	Refer Foot Note 1	ROI:9.01%, Tenure: 36 Month & Repayment:25 Month
	Vehicle-3	25.55	Refer Foot Note 1	ROI:8.91%, Tenure: 36 Month & Repayment:27 Month
	Vehicle-4	35.46	Refer Foot Note 1	ROI:8.12%, Tenure: 37 Month & Repayment:37 Month
	Vehicle-5	35.46	Refer Foot Note 1	ROI:8.12%, Tenure: 37 Month & Repayment:37 Month
(c)	**Mercedes-Benz Financial Services India Pvt. Ltd.**			
	Vehicle-1	95.02	Refer Foot Note 1	ROI:7.14%, Tenure: 36 Month & Repayment:31 Month
	Vehicle-2	69.01	Refer Foot Note 1	ROI:7.91%, Tenure: 36 Month & Repayment:31 Month

1 Secured by Hypothecation of Vehicles / Movable Plant and Machinery

Notes forming part of the Consolidated Financial Statements

20 LEASE LIABILITIES - NON CURRENT FINANCIAL LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities (Non current)	243.51	306.50
Total	**243.51**	**306.50**

21 PROVISIONS - NON CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
(a) Leave encashment	170.84	82.19
(b) Gratuity	21.48	5.50
Total	**192.32**	**87.68**

22 DEFERRED TAX LIABILITIES, NET

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	2,416.63	208.46
Total	**2,416.63**	**208.46**

Significant Components of Deferred Tax Liability

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
WDV as per IT	(5,260.11)	(1,028.63)
WDV as per Co Act	5,867.33	1,296.77
Unamortised ROU	128.52	120.62
OCI Gain on financial instrument	14.96	12.02
Fair value on consolidation	1,941.68	-
Total DTL	**2,692.39**	**400.78**
Deferred Tax Assets		
Gratuity	3.56	7.19
Leave Encashment	55.72	27.36
Bonus	34.19	19.08
Outstanding Lease Liability	140.17	124.05
Security Deposit	1.66	2.10
Expected Credit loss	40.05	11.07
Employee loan	0.41	1.46
Total DTA	**275.76**	**192.32**
Deferred Tax Liabilities, net	**2,416.63**	**208.46**

Notes forming part of the Consolidated Financial Statements

Movement in deferred tax assets/liability
Current reporting period

In Lakhs.

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
B				
WDV as per IT	(1,028.63)	(4,231.48)	-	(5,260.11)
WDV as per Co Act	1,296.77	4,570.56	-	5,867.33
Unamortised ROU	120.62	7.90	-	128.52
OCI Gain on financial instrument	12.02	-	2.94	14.96
Fair value on consolidation	-	1,941.68	-	1,941.68
Total DTL	**400.78**	**346.98**	**2.94**	**2,692.39**
A.				
Gratuity	7.19	-	(3.64)	3.56
Leave Encashment	27.36	28.36	-	55.72
Bonus	19.08	15.11	-	34.19
Outstanding Lease Liability	124.05	16.12	-	140.17
Security Deposit	2.10	(0.44)	-	1.66
Expected Credit loss	11.07	28.98	-	40.05
Employee loan	1.46	(1.06)	-	0.41
Total DTA	**192.32**	**87.08**	**(3.64)**	**275.76**
Deferred Tax Liability Net	**208.46**	**259.90**	**6.58**	**2,416.63**

Previous reporting period

In Lakhs.

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
B				
WDV as per IT	(1,026.16)	(2.47)	-	(1,028.63)
WDV as per Co Act	1,275.08	21.69	-	1,296.77
Unamortised ROU	5.37	115.25	-	120.62
OCI Gain on financial instrument	9.41	-	2.61	12.02
Fair value on consolidation	-	-	-	-
Total DTL	**263.70**	**134.47**	**2.61**	**400.78**
A.				
Gratuity	39.18	-	(31.99)	7.19
Leave Encashment	20.73	6.63	-	27.36
Bonus	15.00	4.08	-	19.08
Outstanding Lease Liability	5.63	118.42	-	124.05
Security Deposit	0.06	2.05	-	2.10
Expected Credit loss	43.42	(32.36)	-	11.07
Employee loan	0.74	0.72	-	1.46
Total DTA	**124.77**	**99.54**	**(31.99)**	**192.32**
Deferred Tax Liability Net	**138.93**	**34.93**	**34.60**	**208.46**

23 BORROWINGS - CURRENT FINANCIAL LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans		
Current maturities of Long term borrowing	208.49	523.40
From Banks	49.25	4,276.71
Unsecured Loans		
Supplier Financing	4,092.33	-
Total	**4,350.07**	**4,800.11**

Notes forming part of the Consolidated Financial Statements

Working Capital Loans from State Bank of India, HDFC Bank, Federal Bank, Axis bank, Union Bank, Kotak Mahindra bank & Yes Bank Limited 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 Udhyognagar, Dist. Anand & at Village Vadod, Dist. Anand owned by the Company and of open land property at Village Bhaiyali, Dist. Vadodara, owned by the Directors and their relatives.

Atlanta UHV Transformers LLP as being property owner of office No. 1 to 19, Ground floor, "Neptune Egde, Sarabhai Campus, Vadodara - 390007 has given corporate guarantee to Atlanta Electricals Limited for an amount of Rs. 132,000 Lakhs as against the working capital limit sanctioned by SBI Consortium.

Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets.

In Lakhs.

Quarter	Bank	Particulars of Security	Amount as per books of account	Amount as reported in quarterly return statement	Amount of Difference	Reason for material differences
March-26	State Bank of India	Inventory	36,378.20	31,924.86	4,453.34	Sales GIT, Purchase GIT and Overhead not counted in stock statement
Dec-25	State Bank of India	Inventory	46,496.01	40,875.26	5,620.76	Sales GIT, Purchase GIT and Overhead not counted in stock statement
Sep-25	State Bank of India	Inventory	38,495.45	31,682.05	6,813.39	Sales GIT, Purchase GIT and Overhead not counted in stock statement
Jun-25	State Bank of India	Inventory	29,415.01	23,646.35	5,768.66	Sales GIT, Purchase GIT and Overhead not counted in stock statement
March-26	State Bank of India	Debtors	48,329.72	48,051.26	278.45	Price Varation invoice raised after submission of stock statement
Dec-25	State Bank of India	Debtors	45,119.15	45,592.01	(472.86)	Bill discounting entries passed after submission stock statement
Sep-25	State Bank of India	Debtors	26,389.17	27,198.88	(809.72)	Bill discounting entries passed after submission stock statement
Jun-25	State Bank of India	Debtors	29,917.03	30,321.22	(404.20)	Bill discounting entries passed after submission stock statement
March-26	State Bank of India	Creditors	39,148.42	37,786.47	1,361.95	Creditors for Expenses not taken in Stock Statement.
Dec-25	State Bank of India	Creditors	48,038.10	44,040.91	3,997.19	Creditors for Expenses not taken in Stock Statement.
Sep-25	State Bank of India	Creditors	31,337.84	30,168.04	1,169.80	Creditors for Expenses not taken in Stock Statement.
Jun-25	State Bank of India	Creditors	32,076.97	31,025.78	1,051.19	Creditors for Expenses not taken in Stock Statement.

Notes forming part of the Consolidated Financial Statements

Supplier finance arrangements

The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank or financial institution. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide suppliers with access to early payment facilities.

Upon entering into the arrangement, and based on the terms and substance of the transaction, the Group derecognises the original trade payables relating to participating suppliers and recognises a separate financial liability under current financial liabilities as "Supplier Finance Liability". The Group considers that the original trade payable is extinguished and replaced with a new liability towards the financing institution.

The supplier finance liability is initially recognised at the amount payable to the financing institution and subsequently measured in accordance with the Group's accounting policy for financial liabilities.

The arrangement may result in changes to payment terms compared to the original supplier invoice terms. The liability recognised under supplier finance arrangements is presented separately from trade payables in the balance sheet because its nature differs from operating trade payables and represents financing obtained through the arrangement.

All liabilities under the arrangement are classified as current as at 31 March 2026 and 2025.

Range of Payment Due Dates

Particulars	As at 31 March 2026	As at 31 March 2025
Contractual credit period agreed with supplier/liabilities that are not part of an arrangement	Upto 3 months from Invoice Date	-
Extended credit period availed under arrangement	Upto 6 months from Invoice Date	-

24 LEASE LIABILITIES - CURRENT FINANCIAL LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	168.05	186.39
Total	**168.05**	**186.39**

25 TRADE PAYABLES - CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	692.36	2,662.67
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	39,085.97	28,350.02
Total	**39,778.33**	**31,012.68**

Trade Payables ageing schedule (Current Year)

In Lakhs.

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	685.35	7.01	-	-	-	**692.36**
(ii) Others	-	37,012.73	1,954.44	59.27	-	-	**39,026.43**
(iii) Disputed dues-MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	-	59.54	**59.54**
Total							**39,778.33**

Notes forming part of the Consolidated Financial Statements

Trade Payables ageing schedule (Previous Year)

In Lakhs.

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,590.85	71.81	-	-	-	**2,662.67**
(ii) Others	-	26,584.97	1,705.51	-	-	59.54	**28,350.02**
(iii) Disputed dues-MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	-	-	**-**
Total							**31,012.68**

Trade Payable to related party is Rs 1,870.40 Lakhs (P.Y. Rs 5,214.70 /- Lakhs)

26 OTHER FINANCIAL LIABILITIES - CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for Capital expenditure	714.32	1,432.54
Expenses Payable	1,300.56	445.10
Total	**2,014.88**	**1,877.63**

27 OTHER CURRENT LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	6,088.90	2,285.71
Retention	950.67	-
Statutory dues payable	511.04	169.39
Total	**7,550.61**	**2,455.10**

28 PROVISIONS - CURRENT

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
:-Leave encashment	66.42	26.53
:-Gratuity	7.75	23.08
Provision for Warranty expenses	449.54	338.58
Provision For Late Delivery	392.09	162.46
Total	**915.80**	**550.66**

29 CURRENT TAX LIABILITIES, NET

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Tax (Net of Advance Tax)	-	840.17
Total	**-**	**840.17**

Notes forming part of the Consolidated Financial Statements

30 REVENUE FROM OPERATIONS

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Transformers & allied products	179,662.21	120,366.60
Sale of services		
Erection & commissioning	254.44	41.54
Repair Job Work	102.16	49.70
Revenue towards incidental services	2,583.93	2,052.23
Testing fees	9.10	-
Other operating revenues		
Scrap Sales	2,539.89	1,907.88
Total	**185,151.73**	**124,417.96**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Transformers & allied products		
Domestic Sales	179,662.21	119,347.67
Export Sales	-	665.93
Sales - SEZ	-	353.00
Total	**179,662.21**	**120,366.60**

31 OTHER INCOME

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income		
Deposit	3.70	3.63
Interest income of financial asset carried at cost	757.27	446.01
Dividend income	1.25	1.23
Profit/loss on sale of property, plant and equipement	0.31	2.36
Net gain/loss on Foreign Currency translation & transactions	-	31.03
Proceeds from Insurance Claim	65.32	0.57
Interest on Income Tax Refund	13.01	1.62
Miscellaneous receipts	65.06	15.16
Reversal of excess expected Credit Loss	-	128.56
Reversal of excess provision	116.29	-
Sundry Balances written back	14.43	0.37
Duty Draw back	3.60	-
Late Delivery Charges Refund	525.07	-
Total	**1,565.32**	**630.55**

32 COST OF MATERIALS CONSUMED

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	8,187.57	5,048.27
Add: Purchase	144,844.53	89,248.67
Less: Closing stock	11,676.20	8,153.17
Total	**141,355.90**	**86,143.78**

Notes forming part of the Consolidated Financial Statements

Cost of Matrial consumed - Product wise

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Lamination	25,417.66	22,185.86
Copper	63,073.04	28,716.12
Oil	9,734.48	8,138.33
Others*	43,130.72	27,103.47
Total	**141,355.90**	**86,143.78**

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

33 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Work In Progress	10,282.16	12,813.91
Finished Goods	1,438.00	3,159.42
GIT FG	1,592.06	2,831.37
Less: Closing Stock		
Work In Progress	20,271.51	10,282.16
Finished Goods	1,607.79	1,438.00
GIT FG	2,771.50	1,592.06
Total	**(11,338.57)**	**5,492.48**

34 EMPLOYEE BENEFITS EXPENSE

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	3,629.68	2,611.64
Contribution to provident and other fund	146.01	98.55
Staff welfare expenses	409.82	234.06
Total	**4,185.50**	**2,944.25**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated interim statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 60.65 lakhs, compensated absences of Rs. 57.54 lakhs and bonus of Rs. 5.67 lakhs primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

35 FINANCE COSTS

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses	3,310.71	1,186.66
Other borrowing costs		
-Acceptance Charges	-	1.14
-Commission On Bank Guarantee	1,175.70	1,597.60
-Lease	53.20	62.77
Other Finance Cost	1,116.02	575.62
Total	**5,655.63**	**3,423.80**

Notes forming part of the Consolidated Financial Statements

36 DEPRECIATION AND AMORTIZATION EXPENSE

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	2,498.03	521.88
Amortisation of Intangible Assets	10.65	0.66
Amortisation of Right of Use Assets	102.86	107.93
Total	**2,611.54**	**630.47**

37 OTHER EXPENSES

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Manufacturing Expenses		
Consumption of Stores and Tools	329.96	146.68
Labour Charges	2,754.85	1,564.39
Power & Fuel consumption	1,012.70	475.10
Testing charges	219.65	512.74
Erection & Commissioning Charges	591.59	270.47
Repairs & Maintenance of Plant and machinery	476.67	84.33
Freight and Transportation Expense	125.38	163.45
Hire Charges on Machinery	48.02	8.93
Other manufacturing cost*	351.15	139.82
Selling & Distribution Expenses		
After Sales Services	260.51	280.95
Expected Credit loss	115.14	-
Commission to Distributors and Selling Agents	500.61	571.66
Late Delivery Charges	3,424.95	1,866.27
Sales Promotion expenses	179.08	98.36
Warranty Expenses	246.38	85.79
Miscellaneous Expenses*	136.80	227.18
Other Expenses		
Corporate Social Responsibility (CSR)	208.38	147.26
Donation	1.25	3.48
Freight Outward and Cartage	2,673.78	2,192.83
Legal and Professional Charges	718.48	483.04
Loading and Unloading	215.56	163.31
Loss on sale of PPE	13.14	-
Repairs and Maintenance of other	128.01	91.65
Travelling & Conveyance	261.00	196.84
Statutory Auditor Remuneration	8.04	7.95
Rent, Rate & Taxes	78.18	50.99
Insurance	291.03	142.45
Remuneration/Commission to Independent Directors	56.00	14.00
Miscellaneous Expenses*	1,078.74	489.86
Total	**16,504.99**	**10,479.80**

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

Notes forming part of the Consolidated Financial Statements

Consumption of stores and spare parts

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Consumables consumed		
Opening stock	46.38	32.40
Add: Consumable Tools and Stores	369.19	160.66
Less: Closing stock	85.61	46.38
Total	**329.96**	**146.68**

38 TAX EXPENSES

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	6,920.00	3,900.00
Deferred tax	130.15	69.53
Short/Excess provision of tax	391.50	99.74
Total	**7,441.65**	**4,069.27**

39 OCI THAT WILL NOT BE RECLASSIFIED TO P&L

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	(47.88)	(31.49)
Equity Instruments through Other Comprehensive Income	50.26	(1.61)
Total	**2.38**	**(33.10)**

40 EARNING PER SHARE

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders In Lakhs	20,176.53	11,864.66
Weighted average number of Equity Shares	74,262,542	71,584,800
Earnings per share basic (Rs)	27.17	16.57
Earnings per share diluted (Rs)	27.17	16.57
Face value per equity share (Rs)	2.00	2.00

41 DEFINED CONTRIBUTION PLAN

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	140.85	92.63

The Company 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 Company recognised Rs 140.85 Lakhs (PY Rs.92.63 Lakhs) 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.

42 DEFINED BENEFIT PLANS

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March, 2026 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.

Notes forming part of the Consolidated Financial Statements

(i) Gratuity

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

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	193.32	155.68
Current Service Cost	48.64	24.59
Interest Cost	11.17	9.84
Actuarial (Gain) / Loss	34.48	31.49
Past Service Cost	60.10	-
Benefits Paid	(32.73)	(25.87)
Defined Benefit Obligation at year end	**314.97**	**195.73**

Funded status of the plan

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of unfunded obligations	3.80	6.15
Present value of funded obligations	311.17	189.58
Total	**314.97**	**195.73**
Fair value of plan assets	(304.27)	(167.15)
Net Defined Benefit Liability/(Assets	**10.71**	**28.58**

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

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Short term provision	7.91	23.08
Long term provision	2.80	5.50

Reconciliation of Plan Asset

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Value of Plan Asset	167.15	-
Interest Income	10.52	-
Return on plan assets	(11.45)	-
Contribution by employer	138.04	167.15
Closing Value of Plan Asset	304.27	167.15

Amount recognized in Other Comprehensive Income

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Net actuarial loss/(gain) recognized during the year	(47.88)	(31.49)
Total amount recognized in Other Comprehensive Income	**(47.88)**	**(31.49)**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15%	6.60%
Expacted Rate of increase in Compensation Level	6.00%	6.00%
Mortality Rate	-	0.9% to 1.12%
Retirement Rate	-	-
Withdrawal Rate	5% to 25%	5% to 25%

Notes forming part of the Consolidated Financial Statements

Sensitivity Analysis

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate Sensitivity		
Increase by 0.5%	306.82	190.43
Decrease by 0.5%	323.58	201.34
Salary growth rate Sensitivity	-	
Increase by 0.5%	321.87	200.54
Decrease by 0.5%	308.16	190.95
Withdrawal rate Sensitivity	-	-
WR x 110%	315.21	195.59
WR x 90%	314.56	195.82

In Lakhs.

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	76.45	48.11
Year 2	27.40	18.07
Year 3	36.32	16.00
Year 4	27.99	21.91
Year 5	36.61	16.04
Year 6 to 10	129.85	81.96
Total Expected benefit payments	**334.63**	**202.10**

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.

43 AUDITORS' REMUNERATION

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Auditor	11.50	17.50
- for taxation matters	1.50	1.25
- for certification	0.70	20.00
- for other services	1.95	2.50
Total	**15.65**	**41.25**

44 CONTINGENT LIABILITIES

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
a) Bill receivables discounted with the Bank and not matured	3,346.57	1,179.00
b) Income Tax matters in dispute	848.97	92.43
c) Claims against the company not acknowledged as debt	241.03	241.03
Total	**4,436.57**	**1,512.45**

Notes forming part of the Consolidated Financial Statements

45 COMMITMENTS

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments*	4,368.38	4,714.74
Total	**4,368.38**	**4,714.74**

46 MICRO AND SMALL ENTERPRISE

In Lakhs.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	7.01	-	71.81	-
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".

47 LEASES

Breakup of Lease Liability

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	168.05	186.39
Non current lease liabilities	243.51	306.50
Total	**411.56**	**492.89**

The movement in Lease Liability is as follows:

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	492.89	22.39
Addition during the year	97.08	551.94
Finance cost accrued	42.65	62.77
Payment of lease liabilities	(221.06)	(144.21)
Total	**411.56**	**492.89**

Notes forming part of the Consolidated Financial Statements

Contractual Lease Liabilites on undiscounted basis as follows

In Lakhs.

Particulars	As at 31 March 2026	As at 31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	168.05	186.39
- Later than one year and not later than five years	243.51	306.50
- Later than five years	-	-

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

(ii) The company 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

48 RELATED PARTY DISCLOSURE

(i)

List of Related Parties	Relationship
Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence
Atlanta UHV Transformers LLP	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
Punja N. Patel	Relative of Key Managerial Personnel
Mehul S. Mehta	Key Managerial Personnel
Tejal S. Panchal	Key Managerial Personnel

(ii) Related Party Transactions

In Lakhs.

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Purchase of goods			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	11,456.00	11,104.10
Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	0.68	1.88
Sales of goods			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	3,951.84	2,723.07
Managerial Remuneration & Gratuity (P.F. Including)			
- Niral K. Patel	Director	120.00	95.62
- Tanmay S. Patel	Director	70.00	41.25
- Krupesh N. Patel	Director	78.66	55.88
- Amish K. Patel	Director	70.00	41.25
- Punja N. Patel	Relative of Key Managerial Personnel	15.83	17.49
- Mehul S. Mehta	Key Managerial Personnel	29.68	25.93
- Tejal S. Panchal	Key Managerial Personnel	11.62	7.43
Purchase of Capital Asset			
- Amish K. Patel	Director	-	573.20
Unsecured loan received from shareholder			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	6,732.42
Unsecured loan paid to shareholder			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	6,732.42

Notes forming part of the Consolidated Financial Statements

Note : Atlanta UHV Transformers LLP as being property owner of office No. 1 to 19, Ground floor, "Neptune Egde, Sarabhai Campus, Vadodara - 390007 has given corporate guarantee to Atlanta Electricals Limited for an amount of Rs. 1,32,000 Lakhs as against the working capital limit sanctioned by SBI Consortium. The LLP has not charged anything for issuing this corporate guarantee

(iii) Related Party Balances

In Lakhs.

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Payable for Purchase of Goods/ Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	1,828.32	5,214.75
Remunerations Payable			
- Niral K. Patel	Director	4.73	1.53
- Tanmay S. Patel	Director	16.16	1.56
- Krupesh N. Patel	Director	-	0.61
- Amish K. Patel	Director	16.16	1.56
- Punja N. Patel	Relative of Key Managerial Personnel	0.85	0.43
- Mehul S. Mehta	Key Managerial Personnel	4.42	0.98
- Tejal S. Panchal	Key Managerial Personnel	3.07	0.38

49 FINANCIAL INSTRUMENT

Financial Risk Management - Objectives and Policies

The Company's activities expose it to a variety of financial risks are market risk, credit risk, liquidity risk. The Company 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

In Lakhs.

Particulars	For Year ended 31 March 2026			For Year ended 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	0.05	-	1,313.44	0.05	-	92.47
Trade receivables	42,402.62	-	-	35,171.22	-	-
Cash and cash equivalent	668.82	-	-	36.73	-	-
Other bank balances	9,321.44	-	-	6,570.26	-	-
Non current Financial Assets (A)	1,064.24	-	-	900.49	-	-
Current Other financial assets (A)	1,022.47	-	-	643.59	-	-
Total	**54,479.65**	**-**	**1,313.44**	**43,322.34**	**-**	**92.47**
Liabilities Measured at						
Borrowings	4,662.28	-	-	14,103.04	-	-
Trade payables	39,778.33	-	-	31,012.68	-	-
Lease liabilities	411.56	-	-	492.89	-	-
Other financial liabilities (A)	2,014.88	-	-	1,877.63	-	-
Total	**46,867.05**	-	-	**47,486.24**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

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

In Lakhs.

Particulars	For Year ended 31 March 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	41.10	-	-	**41.10**
Mutual Funds	1,272.34	-	-	**1,272.34**
Investment in Subsidary	-	-	-	**-**
Other equity shares	-	-	0.05	**0.05**
Total	**1,313.44**	**-**	**0.05**	**1,313.49**

Particulars	For Year ended 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	37.94	-	-	**37.94**
Mutual Funds	54.54	-	-	**54.54**
Investment in Subsidary & Associate	-	-	-	**-**
Other equity shares	-	-	0.05	**0.05**
Total	**92.47**	**-**	**0.05**	**92.52**

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 Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

(i) Exposure to Interest Rate Risk

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Borrowing bearing fixed rate of interest	520.70	103.83
Borrowing bearing variable rate of interest	4,141.58	13,999.21
Total	**4,662.28**	**14,103.04**

Notes forming part of the Consolidated Financial Statements

(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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest Rate - Increase by 50 basis points	20.71	70.00
Interest Rate - Decrease by 50 basis points	(20.71)	(70.00)

(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 Company 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 Company's exposure to the risk of changes in foreign exchange rates (insignificant) relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency).

C. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company'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 Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company'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 Company's exposure are continuously monitored.

(iv) Expected Credit Losses:

The Company 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 Company 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 Company's historical experience and informed credit assessment and including forward looking information.

Movement in ECL on Trade receivables

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Balance at the beginning of the year	(43.97)	(172.54)
Loss Allowance measured at life time expected credit loss	(115.14)	-
Reversal	-	128.56
Balance at the end of reporting period	**(159.11)**	**(43.97)**

D. Liquidity Risk

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

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

Notes forming part of the Consolidated Financial Statements

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Expiring within one year		
- Term Loan	208.49	523.40

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

Current Year

In Lakhs.

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	4,350.07	211.65	98.39	2.17	4,662.28
Trade Payables	39,659.53	59.27	-	59.54	39,778.33
Other Financial Liabilities	2,014.88	-	-	-	2,014.88
Lease liability	168.05	136.24	49.59	57.67	411.56
Total	**46,192.53**	**407.16**	**147.98**	**119.38**	**46,867.05**

For Previous Year

In Lakhs.

Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	4,800.11	1,821.66	1,766.66	5,714.60	14,103.04
Trade Payables	30,953.15	-	-	59.54	31,012.68
Other Financial Liabilities	1,877.63	-	-	-	1,877.63
Lease liability	186.39	168.05	138.45	-	492.89
Total	**37,817.27**	**1,989.71**	**1,905.11**	**5,774.14**	**47,486.24**

E. Capital Management

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

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Total Borrowings*	4,662.28	14,103.04
Less: Cash and cash equivalents	668.82	36.73
Net Debts (A)	**3,993.46**	**14,066.31**
Total Equity (B)	**92,918.62**	**34,990.39**
Capital Gearing Ratio (A/B)	**0.04**	**0.40**

Note:

*Borrowing cost does not include lease liability

Notes forming part of the Consolidated Financial Statements

50 RECONCILIATION OF INCOME TAX

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit Before Tax	29,408.95	15,934.88
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	7,401.64	4,010.49
Tax impact of items not deductible in calculating the taxable income	202.64	(72.80)
Tax impact of additional deductions allowable under Income Tax Act	(399.57)	253.85
Others	(284.71)	(70.56)
Total	**6,920.00**	**3,900.00**

51 CONTRACT BALANCES

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Trade Receivables	42,402.62	35,171.22
Contract Liability	6,088.90	2,285.71
Total	**48,491.52**	**37,456.93**

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

(b) The Company has entered into the agreement with customers for sales of goods. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company 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.

52 UNSATISFIED PERFORMANCE OBLIGATION

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Within one year	6,088.90	2,285.71
More than one year	-	-
Total	**6,088.90**	**2,285.71**

54 CSR EXPENDITURE

In Lakhs.

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Amount required to be spent by the company during the year	222.57	132.24
Amount of expenditure incurred	185.88	132.26
Shortfall at the end of the year	36.69	-
Total of previous years shortfall	1.02	-

Reason for shortfall

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

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

Nature of CSR activities

Educational, Helthcare, Vocational training, Sports, Women Empowerment etc.

Notes forming part of the Consolidated Financial Statements

55 ACQUISITION OF SUBSIDIARY

Refer accounting policy 2 (A)

On 11 August 2025, the Group acquired 100% of the shares and voting interests in Atlanta Trafo Limited. As a result, the Group's equity interest in Atlanta Trafo Limited increased to 100%, granting it control of Atlanta Trafo Limited

Included in the identifiable assets and liabilities acquired at the date of acquisition of Atlanta Trafo Limited are inputs (a head office, several factories, patented technology, inventories and customer relationships) production processes and an organized workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

In lakhs

Particulars	Amount
Cash	16,441.73
Equity shares	-
Replacement share-based payment awards	-
Contingent consideration	-
Total	**16,441.73**

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition

In lakhs

Particulars	Amount
Property, plant and equipment	23,291.41
Intangible assets	9.83
Other Financial Assets – Non-current	429.47
Inventories	34.40
Cash and cash equivalents	189.33
Bank balances	62.92
Other Financial Assets – Current	363.38
Other Current Assets	1,727.51
Total Asset	**26,108.25**
Borrowings	8,045.98
Deferred tax liabilities	2,078.02
Trade payables	8.03
Other Financial Liabilities- Current	131.67
Other Current Liabilities	1.93
Provisions	34.66
Total Liability	**10,300.29**
Total identifiable net assets acquired	**15,807.96**

Notes forming part of the Consolidated Financial Statements

C. Measurement of fair values

i) The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets Acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate.

ii) Fair values measured on a provisional basis

No Fair values of assets and liabilities are measured on a provisional basis

D. Goodwill

In Lakhs

Particulars	Amount
Consideration transferred	16,441.73
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of Atlanta Trafo Limited	-
Fair value of pre-existing interest in Atlanta Trafo Limited	1,802.34
Fair value of identifiable net assets	15,807.97
Goodwill	**2,436.10**

E. Acquisition-related costs

Acquisition related costs amounting to Rs 75.52 Lakhs have been recognised in the statement of profit and loss.

F. Revenue and profit contribution

For the eight months ended 31 March 2026, Atlanta Trafo Limited contributed revenue of Rs 19.48 lakhs and loss of Rs 1,122.78 lakhs to the Group's results. If the acquisition had occurred on 1 April 2025, management estimates that revenue would have been Rs 19.48 lakhs, and loss for the year would have been Rs 535.80 lakhs. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2025.

56 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 12.3 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013- 'GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF DIVISION II OF SCHEDULE III

31 March 2026

Particulars	Net Asset		Share in Profit or Loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As % of consoli-dated net assets	Amount (In lakhs)	As % of consolidat-ed profit or loss	Amount (In lakhs)	As % of consolidat-ed other compre-hensive Income	Amount (In lakhs)	As % of consoli-dated total compre-hensive Income	Amount (In lakhs)
Parent								
Atlanta Electricals Limited	71.83%	66,747.99	105.09%	21,203.64	100.00%	2.38	105.09%	21,206.02
Subsidiaries								
Atlanta Trafo Limited	27.13%	25,210.61	-5.08%	(1,025.07)	0%	-	-5.08%	(1,025.07)
AE Components Private Limited	1.03%	958.58	-0.01%	(1.26)	0%	-	-0.01%	(1.26)
Atlanta Transformers Private Limited	0.00%	1.44	0.00%	(0.78)	0%	-	0.00%	(0.78)

Notes forming part of the Consolidated Financial Statements

57 OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

1. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company 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 Company 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 Company has obtained borrowings from banks or financial institutions on the basis of security of current assets Refer Note Borrowings Current Financial Liabilities
6. The Company 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 Company 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 Company 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 Beneficiarie
9. The Company does not have any transactions with struck-off companies.
10. The Company 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 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
12. The Company 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 fullfilled as on the date of this report.

For PSCA & Co.
(Formerly known as Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

CA Rahul Parikh
Partner
Membership No: 105642

Place: Vithal Udyognagar
Date: May 09, 2026

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

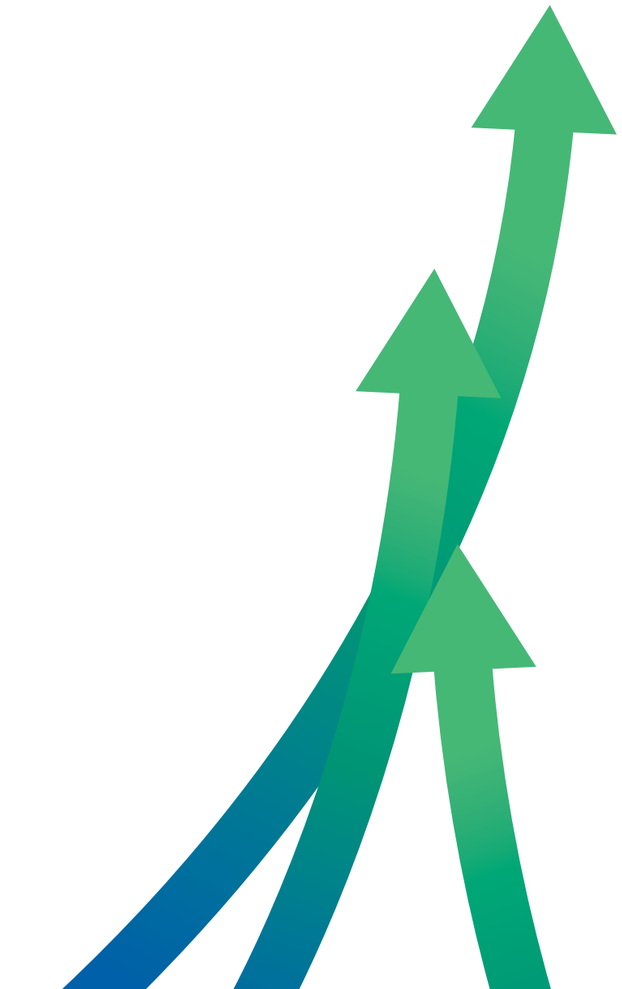
Amish K. Patel
Whole Time Director
DIN: 02234678

Tejal S. Panchal
Company Secretary
Membership No:A53355

Mehul S. Mehta
Chief Financial Officer

Place: Vithal Udyognagar
Date: May 09, 2026

NOTICE OF ANNUAL GENERAL MEETING



ATLANTA ELECTRICALS LIMITED
(formerly known as Atlanta Electricals Private Limited)
Plot No. 1503/4, GIDC Estate, Vithal Udyognagar,
Anand-388121, Gujarat, India

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Eighth (38th) Annual General Meeting of members of **ATLANTA ELECTRICALS LIMITED (formerly known as Atlanta Electricals Private Limited)** will be held on Monday, 21st September, 2026 at 03.00 PM at Madhubhan Resort & Spa, Anand - Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat, India. to transact the following businesses:

ORDINARY BUSINESSES:

1. **To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as ORDINARY RESOLUTIONS:**

   a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint Mr. Amish Patel (DIN: 02234678), Whole-time Director, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amish Patel (DIN: 02234678), Whole-time Director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. **To ratify the remuneration of the Cost Auditors for the financial year 2026-27 and in this regard to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Company hereby ratifies the remuneration of ₹62,500/- excluding applicable taxes and travelling & daily allowance, as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 as per detail set out in the Statement annexed to the Notice convening this Meeting.

   FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

4. **To appoint Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions of the Act and rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including

any statutory modification or re-enactment(s) thereof, for the time being in force), and based upon the recommendations of Audit Committee and the Board of Directors of the Company, M/s Nandaniya Joshi & Associates, Company Secretaries (Firm Unique Code: P2020GJ084200), be and is hereby appointed as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2026-27 on such terms and conditions as mentioned in the explanatory statement.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit."

5. **To Approve 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026") and in this regard to consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as "the Board") or any Committee approved by the Board, consent of the shareholders be and is hereby accorded to introduce and implement the 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026"), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of Employees and Directors and such other persons as may from time to time be allowed to be for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employee(s)") selected on the basis of criteria decided by Board under the ESOS 2026, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, **not exceeding 7,70,000 (Seven Lakhs Seventy Thousand Only)** equity shares of face value of ₹2/- each (Rupees Two), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provision of the ESOS 2026 and all provisions of applicable laws.

"RESOLVED FURTHER THAT the ESOS 2026 may also envisage provisions for providing financial assistance to the Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares directly to the Employees upon exercise of Options from time to time in accordance with the ESOS 2026 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organization of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOS 2026 and the exercise price of Options granted under the ESOS 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹2/- (Rupees Two) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the ESOS 2026.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorized to formulate, evolve, decide upon and implement the ESOS 2026, determine the detailed terms and conditions of the aforementioned ESOS 2026 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOS 2026 and as the Board /Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of ESOS 2026.

RESOLVED FURTHER THAT the Board is hereby authorized to make any modifications, changes, variations, alterations or revisions in the ESOS 2026 as it may deem fit, from time to time or to suspend, withdraw or revive ESOS 2026 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the ESOS 2026 on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOS 2026 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Committee or such other committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

6. **To extend approval of 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026") to the employees of Holding Company(ies), its Subsidiary Company ies) And/ Or Associate Company(ies), Group Company(ies) [Present And Future] and in this regard, to consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 (the "Companies SCD Rules") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as "the Board") or any Committee approved by the Board , the consent of the members be and is hereby accorded to extend the benefits of 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026")

to the Employees and Directors of the Company and/ or its Holding Company(ies), subsidiary company(ies), group company(ies)and associate company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with ESOS 2026.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOS 2026 from time to time or to suspend, withdraw or revive ESOS 2026 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company."

By order of the Board of Directors

_____
Tejal S. Panchal
Company Secretary & Compliance Officer
Membership No. A53355

Date: August 27, 2026

Registered Office:
Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand- 388121, Gujarat, India
CIN: L31110GJ1988PLC011648

NOTES:

1) In line with the circulars of the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 or any other circular as issued by Ministry of Corporate Affairs from time to time (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") circular SEBI/HO/DDHS/P/C1R12023/0164 dated October 06, 2023, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on 21st August, 2026. Members may note that Notice has been uploaded on the website of the Company at https://www.aetrafo.com / The Notice can also be accessed from the websites of the Stock Exchanges i.e. Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

2) A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. The Proxy Form is annexed hereto.

3) Pursuant to the provisions of Section 113 of the Companies Act, 2013, Body Corporates/Institutional/ Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on complianceofficer@aetrafo.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

4) Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

   (a) Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

   (b) Members holding shares in physical form may register their email address by informing the Company at complianceofficer@aetrafo.com.

   The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 together with all other statutory registers shall remain open for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting and shall also be available for inspection at the venue of the Annual General Meeting.

5) Relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice and the Explanatory Statement shall be available for inspection at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting and shall also be available for inspection at the venue of the Meeting.

6) The Annual Report for Financial Year 2025-26 along with the Notice convening the Annual General Meeting is being sent to the Members in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Notice and Annual Report are also available on the website of the Company at www.aetrafo.com and on the websites of BSE Limited, National Stock Exchange of India Limited.

7) Route map of the venue is annexed hereto.

8) Entry to the place of meeting will be regulated by an attendance slip which is annexed hereto. Members/ Proxies attending the meeting are kindly requested to complete the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the entrance.

9) The Explanatory Statement, pursuant to the provisions of Section 102(1) of the Act read with Regulation 17(11) of the SEBI Listing Regulations, setting out the material facts and reasons, in respect of Item Nos. 3-6 of this Notice is annexed herewith. Further, the relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General

Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/ re-appointment are also annexed hereto and forms part of the Notice.

10) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date **14th September, 2026**.

11) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12) Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at its e-mail Id complianceofficer@aetrafo.com mentioning their name, DP-ID Client ID, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM.

13) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and EBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

14) Non-Resident Indian members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement;

    b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.

15) SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

16) In terms of Section 152 of the Act, Mr. Amish Patel, Whole-time Director (DIN: 02234678) of the Company, retires by rotation at the AGM. The Board of Directors of the Company has recommended his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, it is also affirmed that Mr. Amish Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

    Mr. Amish Patel is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his reappointment. Mr. Niral Patel, Chairman & Managing Director being related is deemed to be interested in the resolution set out at Item No. 2 of this Notice. The other relatives of Mr. Amish Patel may be deemed to be interested in the resolution set out at Item Nos. 2 to the extent of their shareholding, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of this Notice.

    Details of Directors retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.

17. Mr. Mayank Joshi, Partner, M/s Nandaniya Joshi and Associates, Practicing Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.aetrafo.com and websites of the Stock Exchanges within two days of the 38th AGM of the Company to be held on Monday, September 21, 2026.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at **mayank@nandaniyajoshi.com** with a copy marked to RTA at **enotices@in.mpms.mufg.com** and the company at **complianceofficer@aetrafo.com**.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A) Visit URL: https://instavote.linkintime.co.in

B) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C) Fill up your entity details and submit the form.

D) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in

E) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B) Click on "Investor Mapping" tab under the Menu section

C) Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

d) Event No. can be viewed on the home page of InstaVote under "On-going Events".

e) Enter "16-digit Demat Account No.".

f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: +91 8108116767.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

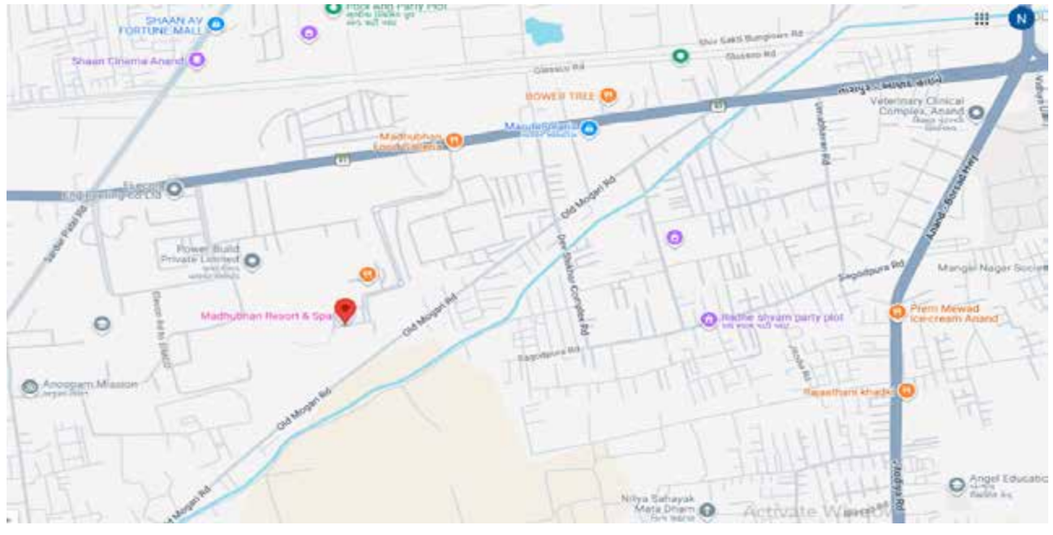
Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ROUTE MAP TO THE VENUE:



https://www.google.com/maps/place/Madhubhan+Resort+%26+Spa/@22.5366523,72.9405196,17z/data=!4m9!3m8!1s0x395e4dd2f56f423b:0x4ca22a8d8fa76bb8!5m2!4m1!1i2!8m2!3d22.5366523!4d72.9405196!16s%2Fg%2F11b7hxgqhx?entry=ttu&g_ep=EgoyMDI2MDgxOS4wIKXMD-SoASAFQAw%3D%3D

ANNEXURE-A

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed/reappointed:

Name of Director	Mr. Amish K. Patel
DIN	02234678
Date of Birth & Age	18th June, 1982 44 Years
Education & Qualification	Bachelor of Business Administration
Brief Profile	He has been associated with our Company since 2022 and is also affiliated with Neptune Realty Private Limited. Currently his key responsibilities include identifying high potential land parcels and collaborations with project managers and contractors. He has 17 years of combined experience in real estate, investment and acquisitions. His deep expertise in real estate has been instrumental in guiding ATLANTA's land selection and expansion projects, particularly in the development of greenfield and brownfield sites. His strategic input ensures that ATLANTA's growth is underpinned by sound land acquisitions and the successful execution of infrastructure projects.
Date of 1st appointment on the Board	1st January, 2022
Directorship held in other Companies	Amod Stampings Private Limited Venus Laminations Private Limited Auro Stampings Private Limited Neptune Erectors Private Limited Neptune Realty Private Limited Neptune Infraspace Private Limited Patel Family Trustee Private Limited Atlanta Trafo Limited (formerly known as BTW – Atlanta Transformers India Private Limited)
Number of Equity Shares held in the Company as on 31st March, 2026	63,75,000 (8.29%)
Relationship with other Directors and Key Managerial Personnel	Related to Mr. Niral Patel (brother), Chairman & Managing Director and Mr. Tanmay Patel (Cousin brother), Whole-time Director
Number of Board Meeting attended during the financial year 2025-26	9
Terms and conditions of Appointment / Re-appointment	Re-appointed as Whole-time Director for a period of Five (5) years, w.e.f. 01/01/2025, Liable to retire by rotation
Remuneration last drawn	₹ 50,00,000/- Per Annum
Name of listed entities from which the person has resigned in the past three years	Nil
Membership / Chairmanship of all Committees of other Boards	Nil

ATLANTA

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

Item No. 3: Ratification of Remuneration payable to Cost Auditors

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on 9th May, 2026, approved the appointment of Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of **₹62,500/- (Rupees Sixty-two Thousand Five Hundred Only),** exclusive of applicable taxes and reimbursement of travelling expenses, boarding, lodging and other out-of-pocket expenses incurred in connection with the cost audit.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27, as set out in the resolution forming part of this Notice.

The Board of Directors recommended the passing of the proposed Resolution by members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Item No. 4: Appointment of Secretarial Auditor of the Company

Pursuant to the Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors at their meeting held on 9th May, 2026 had approved, subject to approval of Members, appointment of M/s Nandaniya Joshi & Associates, Company Secretaries, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Unique Code: P2020GJ084200) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from Financial Year 2026-27 to Financial Year 2030-31. The firm has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and has not incurred any of the disqualifications as specified vide the said SEBI Circular.

Proposed fees & terms of appointment:

The proposed fee is as under.

(Amount in Rs.)

2026-27	2027-28	2028-29	2029-30	2030-31
1,00,000	1,00,000	1,00,000	1,00,000	1,00,000

The proposed fee is exclusive of taxes as applicable and out of pocket expenses. The Board of Directors, during the term of audit may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The recommendation for appointment of M/s Nandaniya Joshi & Associates is based on the firm's experience, expertise, professional competence, independence and capability to undertake the Secretarial Audit of the Company. The firm is a Peer Reviewed Firm of Company Secretaries in Practice and possesses the requisite credentials and experience for carrying out secretarial audit and certification assignments."

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Item No. 5 and 6:

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a Company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the Company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees including Employees of Holding Company (ies), its Subsidiary Company (ies) and/ or Associate

Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

The reasons why the Company may be extending its scheme to the Employee(s) of its Holding Company(ies), its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] ("entities") are as below:

- The said entities may be operating entities and are critical to the operations of the Company.
- Senior employees of such entities may be instrumental in driving the growth for their respective companies which is important for the financial performance by the Company
- The said entities may not have any other similar schemes of their own.
- The said entities maybe unlisted, Hence, from a liquidity perspective it is logical to give stock options of the Company to the employees of such entities.

Keeping in line with the above, **'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026")** has been formulated by the Company and to be implemented by Board Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on **9th May 2026**, subject to the approval of the members.

The **ESOS 2026** will be operated and administered under the superintendence of the Committee, the majority of whose members are/will be Independent Directors as may be authorized by the Board. The Committee will formulate the detailed terms and conditions of the **ESOS 2026** including:

a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;

b. the kind of benefits to be granted under this scheme;

c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;

d. The schedule for Vesting of the Options granted to Employees;

e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);

f. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;

g. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;

h. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;

i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:

   i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;

   ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;

j. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;

k. eligibility to avail benefits under this scheme in case of employees who are on long leave;

l. the procedure for funding the exercise of options;

m. the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

   (i) permissible sources of financing for buy-back;

   (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

   (iii) limits upon quantum of specified securities that the Company may buy-back in financial year.

   For the purpose of this Clause, specified securities mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

Major details of the **ESOS 2026** are as given below: -

a) Brief Description of the ESOS 2026 scheme is given as under:

'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026") has been formulated by the Company and to be implemented by its Committee in terms of provisions of Companies Act, 2013 and rules as may be authorized by the Board, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (**the "SEBI"**) and other applicable laws. The **ESOS 2026** has been approved by the Board of Directors at their meeting held on **9th May, 2026,** subject to the approval of the members.

b) The total number of options to be granted

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 7,70,000 (Seven Lakhs Seventy Thousand Only) equity shares of ₹2/- (Rupees Two) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested / unvested options at any time during / post his employment with the Company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed/ cancelled / surrendered options as per the provisions of **ESOS 2026**.

c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOS 2026

Following class / classes of employees are entitled to participate in **ESOS 2026**:

Employee/s as may be determined by the Committee of the Board out of the following: -

(a) an employee as designated by the Company, who is exclusively working in India or outside India; or

(b) a director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or

(c) an employee as defined in sub-clauses (a) or (b), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include—

   1) an employee who is a promoter or a person belonging to the Promoter group; or

   2) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;

The class of Employees eligible for participating in the **ESOS 2026** shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Requirements of vesting and period of vesting

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the **ESOS 2026**.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	**Resignation**	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee within a period of 90 Days from his last working day with the Company or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	**Termination (With cause like fraud, misconduct etc.)**	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	**Termination (Without cause)**	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee within a period of 90 Days from his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	**Retirement or early Retirement approved by Company**	All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee within a period of **12 (twelve) months** from the date of Retirement.	Unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the prevailing Applicable Law, Where the vesting of Unvested Options is subject solely to the passage of time, such Options shall continue to vest on the original vesting dates and shall be exercisable within **12 (twelve) months** from the date of Retirement or the date of Vesting, whichever is later and Where the vesting of Unvested Options is subject to performance of any specific condition, such conditions shall become incapable of being achieved post-retirement, and therefore such Unvested Options shall lapse. All such aforesaid Options upon Vesting can be exercised within a period of **12 (Twelve) months** from the date of Retirement or Vesting, whichever is later.
5	**Death**	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 60 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s in the manner defined for Vested Options.
6	**Permanent Disability**	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 60 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir in the same manner as defined for Vested Options.
7	**Abandonment****	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	**Any other reason not specified above**	The Committee or any other Board Committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

The Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the **ESOS 2026 in any manner which may be detrimental to the interests of the Employees.

e) Maximum period within which the options shall be vested

The maximum vesting period may extend up to 6 (Six) years from the date of respective grant of Options, unless otherwise decided by Committee.

The Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

f) Exercise price or pricing formula

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of **ESOS 2026**.

The Exercise Price shall be as may be decided by the Committee as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

Payment of the Exercise Price shall be made by a

crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Committee may decide.

No amount shall be payable by the Option Grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

g) Exercise period and process of exercise

The exercise period shall not be more than **5 (Five) years** from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

h) Appraisal Process for determining the eligibility of Employees to the ESOS 2026

The appraisal process for determining the eligibility of the Employee will be specified by the Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Committee from time to time.

i) Maximum number of Options to be offered and issued per Employee and in the ESOS 2026

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 7,70,000 (Seven Lakh Seventy Thousand Only).

Further, the number of Options that may be granted to any identified Employee(s) of the Company or of its Holding or its Subsidiary Company or Associate Company or Group Company (in any one year and in aggregate under **ESOS 2026** shall not be equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

j) Maximum quantum of benefits to be provided per Employee under the ESOS 2026

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each employee, per grant and in aggregate.

No benefit other than grant of Options under **ESOS 2026**, and any consequential grant of equity shares of the Company is contemplated under **ESOS 2026**. Therefore, the maximum quantum of benefits under **ESOS 2026** is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

k) Whether ESOS 2026 is to be implemented and administered directly by the Company or through a trust

The **ESOS 2026** will be implemented directly by the Committee.

l) Whether ESOS 2026 involves new issue of shares by the Company or secondary acquisition by the trust

The **ESOS 2026** will involve only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the ESOS 2026 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOS 2026

Not Applicable

o) Disclosure and accounting policies

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the **ESOS 2026** in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations, 2021.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force.

The Company shall be free to determine the exercise price subject to conforming to the accounting policies specified in regulation 15 of SEBI (SBEB and SE) Regulations, 2021.

p) Method of valuation of Options

The Company will follow IFRS/IND-AS/any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share-based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

q) Lock-in period, if any

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Committee may, in some cases, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations become applicable to the Company.

r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations

Subject to compliance with Applicable Laws and limitations set out in the Plan, the Committee shall upon the advice of Plan Administrator or otherwise, determine the procedure for buy-back of specified securities issued under SEBI (SBEB and Sweat Equity) Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:

(i) permissible sources of financing for buy-back;

(ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(iii) limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause, specified securities mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

s) Rights of the Option holder

The Employee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

t) Consequence of failure to exercise Option

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

u) Certificate from Secretarial Auditors

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

v) Terms of the scheme:

1) The Company shall not vary the terms of the **ESOS 2026** in any manner, which may be detrimental to the interests of the Option grantees: Provided that the Committee shall be entitled to vary the terms of the **ESOS 2026** to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.

2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.

3) The notice for passing special resolution for variation of terms of the **ESOS 2026** scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.

4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

w) Transferability of Employee Stock Options:

1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vested in his legal heirs or nominees.

2) In the event of resignation, all the Options which are granted and yet not vested irrespective of whether they have become eligible for vesting or not, shall stand cancelled with effect from resignation date. In the event of termination with cause, all the Options, which are granted irrespective of whether they have been vested or unvested or have become eligible for vesting or not shall lapse from the date of notice of termination. In the event of termination without cause, all Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee within a period of 90 Days from his last working day with the Company or before the expiry of the Exercise period, whichever is earlier and all the unvested options on the date of such termination shall stand cancelled with effect from the termination date.

3) In the event that an Option grantee who has been granted benefits under a **ESOS 2026** scheme is transferred or deputed to holding Company or its subsidiary Company or associate Company or group Company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

x) Other terms

The Committee shall have the absolute authority to vary, modify or alter the terms of the **ESOS 2026** in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the **ESOS 2026,** subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the **ESOS 2026** and such **ESOS 2026** may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6 of the SEBI (SBEB and Sweat Equity) Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 5 and 6, except to the extent of their entitlements, if any, under the ESOP Scheme.

Date: August 27, 2026

By order of the Board of Directors

Registered Office:
Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand- 388121, Gujarat, India
CIN: L31110GJ1988PLC011648

_____
Tejal S. Panchal
Company Secretary & Compliance Officer
Membership No. ACS 53355

(FORM NO. MGT-11)
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of Company : Atlanta Electricals Limited
CIN : L31110GJ1988PLC011648
Registered Office : Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India

Name of the Member(s) :.....
Registered Address :.....
E-mail Id :.....
Folio No. :.....
Client Id/DP ID :.....

I/We, being the member(s) of …….. shares of the above-named Company, hereby appoint

1. **Name: .....**

   Address: .....

   Email Id: .....

   Signature:......, or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-Eighth (38th) Annual General Meeting of the Company, to be held at Registered office of the Company situated at Madhubhan Resort & Spa, Anand - Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat, India on Monday, 21st September, 2026 at 03.00 PM or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	For	Against
ORDINARY BUSINESSES:			
1.	To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon		
2.	To appoint Mr. Amish Patel (DIN: 02234678), Whole-time Director, who retires by rotation as a Director		
SPECIAL BUSINESSES			
3.	To ratify the remuneration of the Cost Auditors for the financial year 2026-27		
4.	To appoint Secretarial Auditor of the Company for a period of five financial years commencing from the financial year 2026-27		
5.	To Approve 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026")		
6.	To extend approval of 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026") to the employees of Holding Company(ies), its Subsidiary Company ies) And/ Or Associate Company(ies), Group Company(ies) [Present And Future]		

Signed this _____ day of _____

Affix Revenue Stamp

Signature of shareholder
Signature of first proxy holder (s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATLANTA

ATTENDANCE SLIP

ATLANTA ELECTRICALS LIMITED
CIN: L31110GJ1988PLC011648
Registered Office: Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand-388121, Gujarat, India

38th ANNUAL GENERAL MEETING
FOR THE YEAR ENDING ON 31ST MARCH, 2026

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Thirty-Eighth (38th) Annual General Meeting held at Madhubhan Resort & Spa, Anand - Sojitra Road, Vallabh Vidyanagar - 388 120, Gujarat, India on Monday, 21st September, 2026 at 03.00 PM.

Member's/proxy's Name_____

Member's/proxy's Signature_____

No. of Shares: _____

Folio No. _____

(FOR INSTRUCTION SEE AS UNDER)

NOTES

- Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
- Shareholders intending to require any information to be explained in the meeting are requested to inform the Company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
- Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the Company.
- Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

Notes