



37th ANNUAL REPORT of

F.Y. 2024-25

A.Y. 2025-26

Contents of Annual Report

1. Company Information
2. Notice to Annual General Meeting
3. Directors' Report and annexures to the Board Report
4. Independent Auditors' Report
5. Audited Financial Statements
6. Notes forming part of the Financial Statements
7. Significant Accounting Policies

ATLANTA ELECTRICALS LIMITED

Company's Information

BOARD OF DIRECTORS

Mr. Niral Patel	- Chairman & Managing Director
Mr. Krupeshbhai Patel	- Whole Time Director
Mr. Tanmay Patel	- Whole Time Director
Mr. Amish Patel	- Whole Time Director
Mr. Milin Mehta	- Independent Director
Mr. Dukhabandhu Rath	- Independent Director
Ms. Jinkal Patel	- Independent Director
Mr. Bhadresh Chauhan	- Independent Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Akshaykumar Mathur	- CEO
Mr. Mehul Mehta	- CFO
Ms. Tejal S. Panchal	- COMPANY SECRETARY and COMPLIANCE OFFICER

REGISTERED OFFICE:

Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar, Anand, Gujarat, India, 388121
Email: cs@aetrafo.com
Phone: 63596 69331
Website: www.aetrafo.com

WORKS UNIT:

Facility 1	Facility 2	Facility 3
Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand - 388 121, Gujarat, India	Plot No. 1701-02, Vithal Udyognagar, Anand -388 121, Gujarat, India	Plot No. 1, KIADB Industrial Area, Doddaballapura, Bengaluru - 561203, Karnataka, India

STATUTORY AUDITORS

M/s Parikh Shah Chotalia & Associates
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
Karnataka Bank Limited
Union Bank of India
Axis Bank Limited
HDFC Bank Limited
Federal Bank Limited

REGISTRAR AND SHARE TRANSFER AGENTS' DETAILS (RTA):

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

NOTICE

Notice is hereby given that the Thirty-Seventh (37th) Annual General Meeting of members of **ATLANTA ELECTRICALS LIMITED (formerly known as Atlanta Electricals Private Limited)** will be held on Monday, 08th September, 2025 at 09:30 a.m. through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Tanmay Patel (DIN: 00213319), who retires by rotation and being eligible, offers himself re-appointment.
3. To reappoint M/s. Parikh Shah Chotalia and Associates., Chartered Accountants, Vadodara as Statutory Auditors for five financial years from 1st April, 2025 to 31st March, 2030 and to fix their remuneration.

SPECIAL BUSINESS:

4. Confirmation of re-appointment and Payment of Remuneration to the Cost Auditors:

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s Tanmay Shah and Associates, Cost Accountants, Vadodara having firm registration No: 003608, reappointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at such remuneration plus applicable taxes and out-of-pocket expenses that may be incurred by them in connection with the aforesaid audit be and is hereby confirmed and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Registered Office:

Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand- 388121, Gujarat, India
CIN: U31110GJ1988PLC011648

Sd/-

Tejal S. Panchal
Company Secretary & Compliance Officer
Membership No. ACS 53355

NOTES:

- 1) *The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") or Extra-ordinary General Meeting (EOGM) through Video Conferencing ("VC") or Other Audio Visual Means("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'). The deemed venue for the AGM shall be the Registered Office of the Company.*
- 2) *Since this AGM is held through VC facility, physical attendance of the members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the Members is not available at this AGM and hence Proxy Form and Attendance Slips are not annexed to this Notice.*
- 3) *The Attendance of the Members attending the AGM through Video Conferencing will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*
- 4) *The details of VC link for joining this meeting shall be shared with this notice in the mail to the Members.*
- 5) *As per MCA above mentioned circulars, the notice of the AGM has been sent through electronic mode to all members. The Statutory registers and other relevant documents, as applicable to the Company, are available for inspection of the Members through electronic mode.*
- 6) *The relevant Explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business given in this notice, is annexed hereto.*
- 7) *Since the AGM will be held through VC, the Route Map is not required and hence not annexed to this Notice.*
- 8) *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 i.e., Friday, 5th September, 2025.*
- 9) *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.*

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.4:

The Board, on the recommendation of the Audit Committee, has approved the reappointment of M/s Tanmay Shah & Associates., Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2025-26. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board of Directors

Date: 27.08.2025

Registered Office:

Plot No. 1503/4, GIDC Estate,

Vithal Udyognagar,

Anand- 388121, Gujarat, India

CIN: U31110GJ1988PLC011648

Sd/-

Tejal S. Panchal

Company Secretary & Compliance Officer

Membership No. ACS 53355

Profile of the Director being re-appointed at the ensuing Annual General Meeting

(As required under Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Tanmay S. Patel
DIN	00213319
Date of Birth & Age	18 th December, 1976 48 Years
Education & Qualification	Diploma in Electrical Engineering
Brief Profile	He joined our company in 2002 and has since played a vital role in its growth and success. Currently his key responsibilities include procurement of raw materials, components and supply chain logistics. He has 22 years of expertise in the transformers, electrical and manufacturing sectors.
Date of 1 st appointment on the Board	27 th July, 2002
Directorship held in other Companies	Amod Stampings Private Limited Heritage Infrastructure Private Limited Venus Laminations Private Limited Auro Stampings Private Limited Neptune Erectors Private Limited Neptune Realty Private Limited Neptune Infraspace Private Limited Atlanta Transformers Private Limited AE Components Private Limited BTW – Atlanta Transformers India Private Limited Atlanta
Number of Equity Shares held in the Company as on 31 st March, 2025	53,91,400 (7.53%)
Relationship with other Directors and Key Managerial Personnel	Related to Mr. Niral Patel (Cousin brother), Chairman & Managing Director and Mr. Amish Patel (Cousin brother), Whole Time Director
Number of Board Meeting attended during the financial year 2024-25	18
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
Details of last remuneration drawn (FY 2024-25)	₹ 41,30,000/- Per Annum



DIRECTOR'S REPORT

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

Your directors take pleasure in presenting the **Thirty-Seventh (37th)** Annual Report together with the Audited financial statements of the Company for the Financial Year ended 31st March, 2025 together with the Auditors' Report.

1. FINANCIAL HIGHLIGHTS:

[Amount in INR in millions]

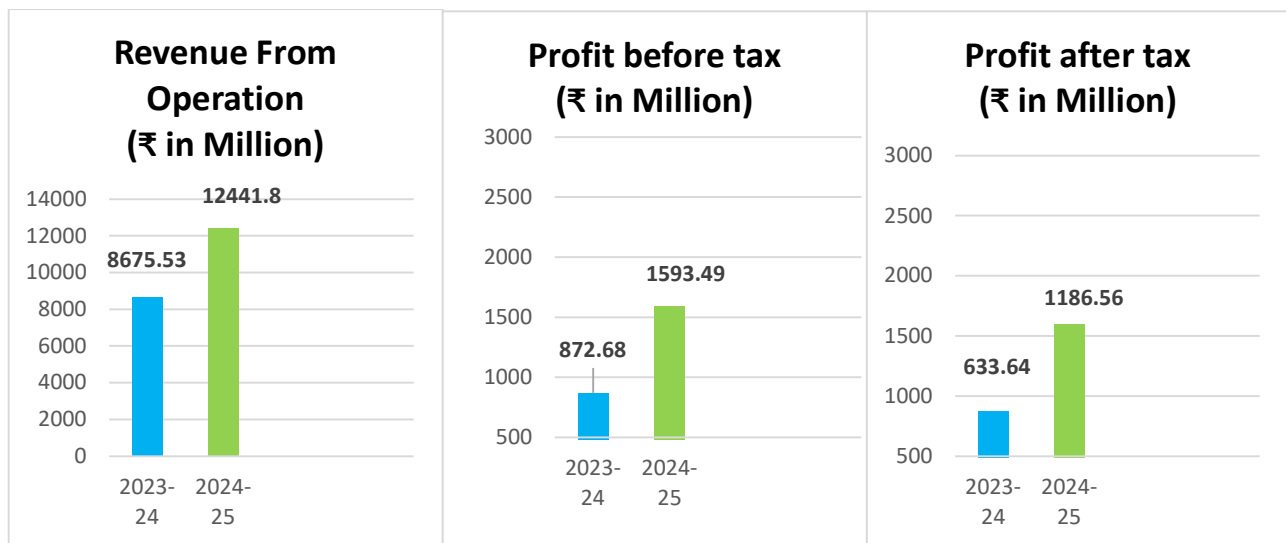
PARTICULARS	Atlanta Electricals Limited Standalone Results		Atlanta Electricals Limited Consolidated Results	
	Year Ended 31st March		Year Ended 31st March	
	2024-25	2023-24	2024-25	2023-24
Total Income	12,504.85	8,720.49	12,504.85	8,720.49
Profit / (-) Loss before Interest, Depreciation and Taxation	1,998.92	1,231.60	1,998.82	1,231.56
Less: Finance Cost (Interest)	342.38	300.32	342.38	300.32
Profit / (-) Loss before Depreciation and Taxation	1,656.54	931.28	1,656.54	931.28
Less: Depreciation	63.05	58.60	63.05	58.60
Profit / (-) Loss before Taxation	1,593.49	872.68	1,593.39	872.64
Current Tax	390.00	235.00	390.00	235.00
Deferred Tax/ (Credit)	6.95	(1.44)	6.95	(1.44)
Short/Excess provision of tax	9.97	5.47	9.97	5.47
Net Profit / (-) Loss after Tax for the year	1,186.56	633.64	1,186.47	633.61
Share of Profit / (Loss) of Associate	-	-	-	1.58
Profit after tax and share of profit/(Loss) of Associate	1,186.56	633.64	1,186.47	635.19
Other Comprehensive Income				
OCI that will not be reclassified to P&L				
(i) Remeasurements of the defined benefit plans	(3.15)	(1.78)	(3.15)	(1.78)

(ii) Equity Instruments through Other Comprehensive Income	(0.16)	3.18	(0.16)	3.18
Share in OCI Gain/Loss of Associate	-	-	-	(0.83)
Total Other Comprehensive Income	(3.31)	1.40	(3.31)	0.57
Total Comprehensive Income for the period	1,183.25	635.05	1,183.16	635.76
Less: Minority Interest	--	--	--	--
Appropriation				
General Reserves	10.92	10.92	10.92	10.92
Securities Premium Reserves				
Opening Balance	187.96	187.96	187.96	187.96
Add: Premium on shares issued during the year	0	0	0	0
Closing Balance	187.96	187.96	187.96	187.96
Retained Earnings				
Opening Balance of P & L Account	1,968.68	1,335.03	1,945.72	1,310.54
Additions during the year	1,186.56	633.64	1,186.47	635.19
Disposal of Investment in partnership firm	-	-	31.16	-
Closing balance	3,155.24	1,968.68	3,163.35	1,945.72
Equity instruments through other comprehensive income				
Opening Balance	6.64	3.46	(1.70)	(4.05)
Add: Fair Value change of Equity Instruments through other comprehensive income	(0.16)	3.18	(0.16)	2.35
Less: Deletion	0	0	0	0
Closing Balance	6.48	6.64	(1.86)	(1.70)
Other items of OCI				
Opening Balance	(1.36)	0.42	(1.36)	0.42
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	(3.15)	(1.78)	(3.15)	(1.78)
Less: Deletion	0	0	0	0
Closing Balance	(4.51)	(1.36)	(4.51)	(1.36)
Balance carried to Balance Sheet	3,356.09	2,172.84	3,355.87	2,141.55

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

A. REVIEW OF BUSINESS OPERATIONS:

Your directors are happy to inform you that financial year 2024-25 has been one of the most successful years for the Company. Your Company will further take up the same strategy in the coming years and continued to make relentless efforts to develop new markets and increase the share of sales. The Company has achieved sales revenue and profit as under:



Sales:

The Company has achieved Sales to the extent of Rs. 12,441.80 million in the year ended on 31st March 2025 as against Rs. 8,675.53 million in the previous year. Sales of the Company have increased by 43.41% compared to the previous year.

Profitability:

The Company has earned net profit of Rs. 1,186.56 million in the financial year ended on 31st March 2025 as against Rs. 633.64 million in the previous year. Net profit of the Company has grown by 87.26% compared to the previous year.

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

Your company **Atlanta Electricals Limited** ('AEL'), established in 1988 as a Private Limited Company, is a leader in the production of various kinds of Power Transformers, Auto Transformers, inverter duty transformers. AEL focuses on developing high-quality, cost-effective, eco-friendly Transformers. The Company has a diverse and robust customer base. With established market leadership and a presence throughout India, the expansion into global markets is a strategic move that could further strengthen its position.

a. Conversion of Company from Private to Public Limited:

As members are aware that The Company, incorporated on December 15, 1988, has been engaged in the manufacturing of transformers and has demonstrated robust performance in recent years. Further, the Company is in the process of considering various options for fund raising and in the interest of shareholders and stakeholders, the Board believes it is prudent for the Company to convert into a public limited Company. There upon, the Extraordinary General Meeting called on November 12, 2024 and taken your approval. After filing various requisite forms with MCA, your Company got converted from Private Limited to Public Limited company on December 20, 2024

b. Availing land for new plant:

For the expansion purpose, your Company has identified suitable plots of land to put up new power transformer plant situated at Survey No. 684 to 688, Plot No. 1, AE Green Energy Park, NH-48, Vadod, Anand-388370, Gujarat, India.

Your Company shall get requisite permission / approval from various government authorities by end of June 2025. For that purpose., directors are delighted to informed you that capital expenditure for above said unit will be funded from internal accruals.

c. Filing of Draft Red Herring Prospectus (DRHP):

During the year under review, the Company has taken a significant step towards its growth and expansion plans by filing the Draft Red Herring Prospectus dated February 04, 2025 (DRHP) with the Securities and Exchange Board of India ('SEBI') on February 5, 2025. The DRHP filing marks the initiation of the Company's proposed Initial Public Offering (IPO), subject to receipt of requisite approvals from SEBI, stock exchanges, and other regulatory authorities.

The proposed IPO comprises a fresh issue of equity shares aggregating up to ₹ 4000.00 million and an offer for sale (OFS) of up to **38,10,895 equity shares** of face value of ₹ 2 each by certain existing shareholders. The equity shares offered through the IPO are proposed to be listed on both the exchanges.

The IPO is being undertaken to finance the following objectives:

- a. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
- b. Funding working capital requirements of our Company; and
- c. General corporate purposes.

Your Company has appointed Motilal Oswal Investment Advisors Limited and Axis Capital Limited as the Book Running Lead Managers (BRLMs) to the Offer. Trilegal and J. Sagar Associates are acting as Legal Counsel to Company and Legal Counsel to the Book Running Lead Manager respectively.



The Company will make further disclosures in due course as and when material developments arise in relation to the IPO.

Further, your Company has received in principal approval from National Stock Exchange of India Limited and BSE Limited on April 24, 2025.

d. Incorporation of Subsidiary:

During year under review, Your Company has incorporated a Wholly Owned Subsidiary namely AE Components Private Limited on January 10, 2025.

e. Alteration of Memorandum and Articles of Association:

During the year under review, Your Company has altered its Memorandum and Articles of Association and adopted a new set of Memorandum and Articles of Association pursuant to Conversion of Company from Private Limited to Public Limited.

f. Disinvestment of stake in Atlanta UHV Transformers LLP:

Your Company has disinvested its 26% stake in Atlanta UHV Transformers LLP as on 31st March, 2024 pursuant to which Atlanta UHV Transformers LLP has been ceased to be Associate of the Company.

g. Dematerialisation of Shares:

The Company continues to maintain an effective and investor-friendly dematerialisation facility, enabling shareholders to hold their securities in electronic form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on date, 100% of the Company's shares are held in dematerialised form, reflecting strong adoption and facilitating ease of trading, enhanced security, and efficient transfer of shares.

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

There is no change in the nature of business during the Financial Year ended 31st March, 2025.

4. DIVIDEND:

In view of the need to conserve the resources for long-term growth of the Company, the Company intends to plough back the profit for future operations. Your directors propose to preserve the profits for the growth of the Company and do not recommend any dividends for the year 2024-25. (Previous year NIL).

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

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. RESERVES:

Your Board has not transferred any amount to the General Reserve account of the Company for the Financial Year ended 31st March, 2025. However, the surplus amount has been transferred to profit & loss account as shown in **Note No. 4** forming part of Balance Sheet for the Financial Year ended 31st March, 2025.

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:

Exercise of Right of First Refusal and Acquired 100% Equity Stake in BTW-Atlanta Transformers India Private Limited:

BTW-Atlanta Transformers India Private Limited ("BTW") was established as a joint venture between the Company and Baoding Tianwei Baobian Electric Co., Ltd. ("Baoding") under a joint venture agreement dated January 20, 2012 read with the amendment agreement dated August 18, 2015 between the Company, Baoding and BTW (collectively the '**JV Agreements**'), to manufacture and service high-voltage transformers and reactors ranging from 220 Kv to 765 kV with provisions for expansion to 1200 kV, under the terms and conditions agreed therein. Over time, the shareholding structure evolved, with Baoding holding 90% and Atlanta UHV Transformers LLP ("LLP") holding the remaining 10% as of March 31, 2025. The JV agreements provide rights including governance controls, reserved matters, and a Right of First Refusal (ROFR) in case of proposed share transfers.

Pursuant to the above JV Agreements, on February 14, 2025, the LLP received a formal Transfer Notice from Baoding (the "Transfer Notice"), proposing to transfer its 90% equity stake (comprising 202,500,000 shares) in BTW to a third-party acquirer. In accordance with the deed of assignment dated April 8, 2025 executed between the LLP and the Company, the LLP assigned to the Company its relevant rights under the JV Agreements, including the ROFR.

Accordingly, and in accordance with the provisions of the JV Agreements, and the Articles of Association of the BTW, the Company held a Right of First Refusal (ROFR) to acquire these shares. On April 8, 2025, the Company exercised this right by issuing a formal acceptance letter and thereby agreed to acquire the entire 90% stake from the LLP.

As per the Transfer Notice dated February 14, 2025, the total consideration for the 90% equity share capital is ₹ 1,619.95 million (equivalent to RMB 136.82 million, based on an exchange rate of ₹ 11.84 per RMB as on May 14, 2025). This amount is subject to closing adjustments and has not been recognized in the financial statements as at the reporting date.

Atlanta UHV Transformers LLP received a transfer notice from Baoding dated February 14, 2025, offering the sale of its entire 90.00% equity shareholding (i.e. 202,500,000 equity shares) in BTW.



On April 8, 2025, Atlanta UHV Transformers LLP transferred its entire 10.00% equity shareholding (i.e. 22,500,000 equity shares) in BTW to our Company for a consideration of ₹ 180.23 million vide a deed of adherence dated April 08, 2025 and Baoding was notified of this transfer on the same day vide a letter by our Company. The Board of our Company had approved the acquisition of 10.00% and 90.00% of equity shareholding of BTW from Atlanta UHV Transformers LLP and Baoding, respectively, in its meeting held on April 4, 2025. Additionally, Atlanta UHV Transformers LLP also executed a ROFR deed of assignment dated April 8, 2025, enabling our Company to exercise the ROFR to acquire Baoding's 90.00% equity shareholding in BTW vide their transfer notice dated February 14, 2025.

Pursuant to an equity transfer agreement dated June 13, 2025 entered into between our Company and Baoding, the transfer of 202,500,000 equity shares from Baoding to our Company took place on August 11, 2025 for a consideration of ₹1,644.17 million, and in connection therewith, a loan agreement dated June 13, 2025 was also executed between our Company and BTW, through which our Company extended a loan of INR 804.59 million to BTW, for the express purpose of fully discharging the debts owed by BTW to Baoding, (including all principal and interest under any external commercial borrowings and advance payments received from Baoding). Subsequently, BTW had become our wholly owned subsidiary and our Company had assumed BTW's outstanding debt of ₹ 804.59 million.

As the formal acceptance and control of the BTW had not occurred as of March 31, 2025, this event is classified as a non-adjusting subsequent event after the reporting period. Accordingly, no impact of the proposed acquisition has been recognized in the financial statements for the year ended March 31, 2025.

With reference to above, the Company has finally acquired Shares on 11th August, 2025. WEF 11th August, 2025, BTW-Atlanta Transformers India Private Limited is become wholly Owned subsidiary (WOS) from that date. You company is in advance stage to process all compliances under Companies Act and others applicable laws.

Other than this there were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

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

As required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

(a) Conservation of energy:

Adequate measures have been taken to reduce energy consumption by using energy-efficient equipment. Your Company constantly evaluates new logical technologies and invests in them to

make its operations more energy efficient. Currently, your Company uses CFL/LED fittings and electronic ballast to reduce the power consumption of fluorescent tubes. An auto cut-off system to control the working of air conditioners and to make them more energy-efficient has been implemented. Air-conditioners with split air conditioning for localized areas are used. High efficiency, hydro-pneumatic pumps are being used in water pumping systems.

Steps taken or impact on conservation of energy:

- Improvements in-Flash stream and condensate recovery, column packing, boiler & chilling units' efficiency improvements, air leakage survey in plant.
- Processes improved to reduce utility and improve energy conservation.
- All Electrical equipment's are shut down during the Lunch/ Dinner break leading to efficient use of energy.

(b) Technology Absorption:

The Company is making continuous innovations and modifications to improve process efficiency and productivity.

Efforts made towards technology absorption:

- Newer design, manufacturing and condition-monitoring technologies are being widely adopted and implemented to increase the overall operational and functional efficiency of a power transformers.
- We made investment in various material technologies to transformers stability and extend the range of the operation and life of assets, as well as investment in power storage technologies like batteries and inverter technologies.
- Your Company successfully absorbed technology for manufacturing 16,740 MVA Transformers per annum, up to & including 200 MVA, 220 kV class power transformers.
- Your Company constantly keeps upgrading tools, machinery and infrastructure to manufacture our products that would keep our customers delighted with not only the product but also with the duration from design to delivery.

(c) Foreign exchange earnings and outgo:

Your Company had taken initiatives to increase exports, development of new export markets for products and services and export plan: the Company plans to export various kinds of Transformers in future considering socio-political and macro-economic conditions worldwide.

Foreign Exchange Earnings and Outgoings:

(In ₹ millions)

Foreign Exchange earned and used for the year	Year ended 31 st March	
	2024-25	2023-24
Foreign Exchange Earnings (FOB)	67.00	-
Foreign Exchange Outgo (CIF)	317.00	100.59

9. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 31st March, 2025 is available on the website (<https://aetrafo.com/financial-information.aspx>) as well as at the Registered Office of the Company.

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:

No 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 and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

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

Your Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office and Plants. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company also has well-documented Standard Operating Procedures (SOPs), clearly stated Authority Matrix, Policies and Processes related to key activities, effective risk management framework, secured IT System which are periodically reviewed for changes warranted due to business needs. The Internal Auditor carries out extensive audits throughout the year across all locations and across all functional areas. The audit observations and corrective actions taken thereon are periodically reviewed by the Board Members to ensure effectiveness of the Internal Control System. The Internal Control system is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

The Internal Auditor carries out extensive audits throughout the year across all locations and across all functional areas. The audit observations and corrective actions taken thereon are periodically reviewed by the Audit Committee to ensure effectiveness of the Internal Control System. The Internal Control system is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and



Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Board was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

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

On March 31, 2025, the Company has Two (2) subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). However, with effect from 11th August, 2025, BTW-Atlanta Transformers India Private Limited has become wholly Owned subsidiary (WOS).

The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129 (3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with rules framed there under, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in **Form AOC-1** as "**Annexure-I**" form part of the Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at <https://aetrafo.com/financial-information.aspx>.

Further, the Policy determining "material" subsidiaries has been posted on the website of the Company i.e. <https://aetrafo.com/corporate-governance-policies.aspx>.

13. SHARE CAPITAL AND DISCLOSURE THEREOF:

During the year under review and in view of the proposed initial public offering of the Company, the Company has done sub-division of the Company's equity shares having face value of ₹ 10/- (Rupees Ten) each into equity shares having a face value of ₹ 2/- (Rupee Two Only) by passing of Special Resolution on December 26, 2024. Accordingly , authorized equity share of the Company having face value of ₹ 10/- (Rupees Ten only) into 2,00,00,000 (Two Crore) equity shares of face value of ₹ 10/- (each fully paid-up and consequently, each of the 2,00,00,000 (Two Crore Equity



Shares of face value of ₹ 10/- each in the authorized share capital of the Company be sub-divided into 10,00,00,000 Equity Shares of face value of ₹ 2/- each. And all the issued, subscribed and paid-up equity shares of face value of ₹ 10/- each of the Company, shall stand sub-divided into 7,15,84,800 equity shares of the face value of ₹ 2/- (Rupees Two only) each fully paid-up, without altering the share capital

A. BUY BACK OF SECURITIES

Your Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

Your Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

Your Company has not issued any shares under any Stock Option Scheme to the employees.

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

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 has been posted on the website of the Company (<https://aetrafo.com/corporate-governance-policies.aspx>.)

15. ANNUAL EVALUATION BY THE BOARD:

The Company being an Unlisted Public Limited Company having Paid Up Share Capital of Less than Rs. 25.00 Crore, Section 134(3)(p) of the Companies Act, 2013 regarding annual evaluation of their Board is not applicable.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Board of Directors and Key Managerial Personnel:

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

As on March 31, 2025, the Company has eight Directors with an optimum combination of Executive and Non-Executive Directors including one women Director.

It is with deep sorrow that we inform you of the sudden demise of our beloved Whole-Time Director and Promoter, Mr. Krupeshbhai Patel, on 7th August 2025.



Mr. Krupeshbhai Patel was a driving force behind the growth of the Company, and his vision continues to inspire and guide us. He dedicated himself to advancing the Company's development and innovation. His leadership, unwavering commitment, and passion were central to Atlanta's continued success, and his influence on the industry will be felt for years to come. His passing is a profound loss for all of us. His invaluable contributions to the Company and the broader community will always be remembered with deep respect and gratitude. Please note that the Directorship of the late Mr. Krupeshbhai Patel ended on the date of his demise.

At present, The Board comprises three Non-Executive Directors, all are Independent Directors. During the year under review, following changes have been made on Board of Directors:

Appointment, re-appointment and cessation of Directors and Key Managerial Personnel:

- Appointment of Mr. Niral Patel (DIN: 00213356) as the Chairman and Managing Director of the Company with effect from January 1, 2025.
- Re-appointment of Mr. Krupeshbhai Patel (DIN: 00213143) as a Whole Time Director of the Company with effect from January 1, 2025.
- Appointment of Mr. Amish Patel (DIN: 02234678) as a Whole Time Director of the Company with effect from January 1, 2025.
- Appointment of Mr. Tanmay Patel (DIN: 00213319) as a Whole Time Director of the Company with effect from January 1, 2025.
- Appointment of Mr. Milin Mehta (DIN: 01297508) as an Independent Director for a term of five years from January 10, 2025.
- Appointment of Mr. Bhadresh Chauhan (DIN: 05314372) as an Independent Director for a term of five years from January 10, 2025.
- Appointment of Mr. Dukhabandhu Rath (DIN: 08965826) as an Independent Director for a term of five years from January 10, 2025.
- Appointment of Mrs. Jinkal Patel (DIN: 08729869) as an Independent Director for a term of five years from January 10, 2025.
- Appointment of Mr. Akshaykumar Mathur as a Chief Executive Officer of the Company with effect from January 1, 2025.
- Appointment of Mr. Mehul Mehta as Chief Financial Officer of the Company with effect from January 1, 2025.
- Designated Ms. Tejalben Saunakkumar Panchal as a Company Secretary and Compliance Officer of the Company with effect from January 1, 2025.
- Cessation of Mr. Krupeshbhai Patel from the position of Whole Time Director of the Company with effect from 7th August, 2025 due to demise of him on 7th August, 2025.

In the opinion of the Board, Mr. Milin Mehta, Mr. Bhadresh Chauhan, Mr. Dukhabandhu Rath and Mrs. Jinkal Patel are persons of integrity and fulfil requisite conditions as per applicable laws and are independent of the management of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than commission and reimbursement of expenses, if any.

Pursuant to the provisions of Section 203 of the Act, Mr. Niral Patel, Chairman & Managing Director, Mr. Krupeshbhai Patel, Whole Time Director, Mr. Tanmay Patel, Whole Time Director, Mr. Amish Patel, Whole Time Director, Mr. Akshaykumar Mathur, Chief Executive Officer, Mr. Mehul Mehta, Chief Financial Officer and Ms. Tejal S. Panchal, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2025.

The details of the composition, nature of directorship, the number of meetings attended and the directorships in other Companies as at 31st March, 2025 are detailed below:

Name of Director	Position	No. of Board Meetings held and attended during the year		Chairmanship In Committee	Memberships of Committees	No. of Directorships held in other Companies
		Held	Attended			
Mr. Niral Patel	Chairman & Managing Director	20	20	2	2	11
Mr. Krupeshbhai Patel	Whole Time Director	20	17	0	0	9
Mr. Tanmay Patel	Whole Time Director	20	18	0	3	10
Mr. Amish Patel	Whole Time Director	20	18	0	2	5
Mr. Milin Mehta	Non-Executive and Independent Director	20	5	1	1	15
Mr. Dukhabandhu Rath	Non-Executive and Independent Director	20	4	0	2	8
Mr. Bhadresh Chauhan	Non-Executive and Independent Director	20	5	2	0	0

Mrs. Jinkal Patel	Non-Executive and Independent Director	20	5	1	1	1
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The Company has complied with the Companies Act, 2013, and Secretarial Standard – 1 (SS-1) for holding Board Meetings and the gap between two meetings did not exceed 120 days.

B) Declaration by an Independent Director(s) and re-appointment, if any:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as independent directors of the Company.

C) Formal Annual Evaluation:

The Company being an unlisted public limited Company having paid up share capital less than ₹ 250 million, Section 134(3)(p) of the Companies Act, 2013 is not applicable.

D) Committees of the Board:

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to having a close focus on various facets of the business, the Board has constituted the following five (5) Committees of the Board.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee.
5. Risk Management Committee
6. Committee of Executive Directors
7. IPO Committee

The constitution and terms of reference of all the mandatory committees are decided by the Board in line with the applicable provisions of the Act, Rules and Regulations.

These committees meet at the frequency, if any, prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

The Company Secretary of the Company acts as the Secretary of all committees of the Board.

1. Audit Committee:

The terms of reference, inter alia, include:

- 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;
 - 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 system 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;
- bb. 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;
- cc. 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."

Composition and Attendance of Audit Committee Meeting:

Name of Director	Category	Position at the Committee	Number of meetings attended
Mr. Milin Mehta	Non-executive and Independent	Chairman	3
Mrs. Jinkal Patel	Non-executive and Independent	Member	3
Mr. Niral Patel	Chairman & Managing Director	Member	3

2. Nomination and Remuneration Committee

The terms of reference, inter alia, include:

- 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, or other applicable law."

Composition and Attendance of Nomination and Remuneration Committee Meeting:

Name of Director	Category	Position at the Committee	Number of meetings attended
Mrs. Jinkal Patel	Non-executive and Independent	Chairperson	1
Mr. Milin Mehta	Non-executive and Independent	Member	1
Mr. Dukhabandhu Rath	Non-executive and Independent	Member	1

3. Stakeholders' Relationship Committee:

The terms of reference, inter alia, 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; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent 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 re-materialisation 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."

Composition and Attendance of Stakeholders' Relationship Committee Meeting:

Name of Director	Category	Position at the Committee	Number of meetings attended
Mrs. Bhadresh Chauhan	Non-executive and Independent	Chairman	0
Mr. Niral Patel	Chairman & Managing Director	Member	0
Mr. Tanmay Patel	Whole Time Director	Member	0

4. Corporate Social Responsibility Committee

The terms of reference, inter alia, include:

- 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;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 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;
- formulating the annual action plan of the Company;
- delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- 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.
- giving effect to dematerialisation of shares and re-materialisation 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;
- 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.

Composition and Attendance of Corporate Social Responsibility Committee Meeting:

Name of Director	Category	Position at the Committee	Number of meetings attended
Mr. Krupeshbhai N. Patel	Whole Time Director	Chairman	1
Mr. Niral Patel	Director	Member	1
Mr. Tanmay Patel	Director	Member	1

Reconstitution of Corporate Social Responsibility Committee Meeting with effect from 25th January 2025:

Name of Director	Category	Position at the Committee	Number of meetings attended
Mr. Niral Patel	Chairman and Managing Director	Chairman	0
Mr. Amish Patel	Whole Time Director	Member	0
Mr. Dukhabandhu Rath	Non-executive and Independent Director	Member	0

5. Risk Management Committee

The terms of reference, inter alia, include:

- a. To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- h. To review the status of the compliance, regulatory reviews and business practice reviews;

- i. To review and recommend the Company's potential risk involved in any new business plans and processes;
- j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
- k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Composition and Attendance of Risk Management Committee Meeting:

Name of Director	Category	Position at the Committee	Number of meetings attended
Mr. Bhadresh Chauhan	Non-executive and Independent Director	Chairman	0
Mr. Niral Patel	Chairman and Managing Director	Member	0
Mr. Tanmay Patel	Whole Time Director	Member	0

6. Committee of Executive Directors

The terms of reference, inter alia, include:

a. Purpose:

The purpose of the Committee is acting on behalf of the Board of Directors of 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 contained in the Byelaws of the Company for regulating the 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 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;
- Investment in excess of ₹ 5 Crore in Shares & Securities per transaction subject to the aggregate limit of ₹ 10 Crore in a financial year;
- Giving loan to any person in excess of ₹ 5 Crore per transaction subject to aggregate limit of ₹ 10 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 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 ₹ 20 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	Number of meetings attended
Mr. Niral Patel	Chairman and Managing Director	Chairman	1
Mr. Tanmay Patel	Whole Time Director	Member	1
Mr. Amish Patel	Whole Time Director	Member	1

CFO shall be the permanent Invitee of this Committee.

7. IPO Committee:

The terms of reference, inter alia, include:

- 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;
- 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;
- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.”

Composition and Attendance of IPO Committee Meeting:

Name of Director	Category	Position at the Committee	Number of meetings attended
Mr. Niral Patel	Chairman and Managing Director	Chairman	0
Mr. Tanmay Patel	Whole Time Director	Member	0
Mr. Amish Patel	Whole Time Director	Member	0

17. DIRECTORS RESPONSIBILITY STATEMENT:

- a. In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statements that: -

- b. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- c. The directors have selected such accounting policies and applied them consistently and made judgments 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 that period;
- d. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- e. The directors had prepared the annual accounts on a going concern basis.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. 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 the policy is available on the website of the Company (<https://aetrafo.com/corporate-governance-policies.aspx>).

19. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such members may write to the company secretary in advance.

20. 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 behavior, 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 denied access to the Audit Committee. To ensure the proper functioning of vigil mechanisms, the Audit Committee of the Company on a quarterly basis take note of the same.

21. 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.

22. AUDITORS' REPORT:

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. There was no qualification that has been made by the auditors in their Auditors' Report for the year ended on 31st March, 2025.

23. STATUTORY AUDITORS:

M/s Parikh Shah Chotalia & Associates, Chartered Accountants, Vadodara (having Firm Registration No. 118493W) had been appointed for five years (2020-21 to 2024-25) from 32nd Annual General Meeting till the ensuing Annual General Meeting (2025) of the Company.

Auditors of the Company M/s Parikh Shah Chotalia & Associates, Chartered Accountants, Vadodara (having Firm Registration No. 118493W) hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Forty-second (42nd) Annual General Meeting of the company to be held in the Year 2030.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Parikh Shah Chotalia & Associates, Chartered Accountants, Vadodara (having Firm Registration No. 118493W) to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

24. COST AUDITORS:

The Board of Directors has approved the appointment of M/s Tanmay Shah & Associates, Cost Accountants having registration No: 003608, as Cost Auditors for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company. Further, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing annual general meeting.

25. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014, the Company has appointed M/s. AIMS & Associates, Chartered Accountants, Vadodara as an Internal Auditors of the Company at the meeting of the Board of Directors held on 26th March, 2025 to conduct the internal audit of the Company for financial year 2024-25.

26. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder, the company had appointed M/s Nandaniya Joshi & Associates, Company Secretaries, Vadodara to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025.

27. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) activities of your Company are being implemented through 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 per the provision of Section 135 the Company was required to spend ₹ 13.22 million during the year 2024-25 and the same has been spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as “**Annexure – II**” to the Directors’ Report.

Further, suitable disclosure has been shown in “**Note No. 53**” to the Notes to the Financial Statements of the Company.

28. RISK MANAGEMENT POLICY:

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>)

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

The details of investment in the subsidiaries and other investments are indicated in note No. 7 to the Financial Statements of the Company. The Company has not advanced any loan/ Guarantees under Section 186 of the Companies Act, 2013. The Company has made an investment by way subscription of Shares of AE Components Private Limited (Wholly Owned Subsidiary) of Rs. 1,00,000/-.

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the company at large. The particulars of Contracts or Arrangements with related parties pursuant to Section 188 are furnished in "AOC-2" as **Annexure - III** and are attached to this report. Further, suitable disclosure has been shown in "**Note No 47**" to the Notes to the Financial Statements of the Company.

31. SECRETARIAL AUDIT REPORT AND REMARKS, IF ANY:

The Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 is attached to the Board Report as an "**Annexure-IV**".

Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:

There are no qualifications, reservations or adverse remarks made by the Practicing Company Secretary in their respective reports. The detailed Secretarial Audit Report is furnished in "**Annexure-IV**" and is attached to this report.

32. CORPORATE GOVERNANCE REPORT:

The Company being a Unlisted Public limited Company, corporate governance report is not applicable.

33. ENVIRONMENT, HEALTH AND SAFETY:

Your Company believes in sustainable future through its commitment to the principles of Responsible Care. The continual improvement of safety, health, environment protection, energy and resources efficiency and social responsibility is inbuilt in the strategy of your Company.

Your Company has laid down policies, principles and standards which are mandatory for all its manufacturing units for adherence. It aims to achieve excellence in environment protection, health management and safety across its businesses. Your Company's Environment, Health and Safety (EHS) Policy also specifies the EHS requirements to be observed by its suppliers, contractors & others.

Your Company has adopted global principles of sustainable development, Responsible Care and management system standards. It has undertaken several environmental initiatives in the area of energy efficiency programs. Your Company has system to ensure compliance to the requirements of applicable laws and regulations. Your Company's emissions, effluents and wastes are, within the permissible limits. Employees' health and safety is accepted as an important business value at your Company.

The Board of Directors of your Company continuously works towards establishing, sustaining and improving the safety culture. Strict safety standards are consistently followed, and safety awareness is promoted through regular training and counselling sessions. Your Company regularly monitors the occupational health of employees working in designated hazardous areas with respect to exposure to chemicals and processes. It also monitors employees for any indications of lifestyle or work-style related diseases and provides counselling. Well-equipped Occupational Health Centres are in place at all manufacturing locations to monitor health of employees on regular basis. To ensure a safer environment, the Company' has formed HSE committee which actively support the organization by following activities.

- Implement in safety training programme by providing process-based training to individuals, i.e. Safe Crane Operations, Electrical Safety, working at height, General work place safety etc.
- Regular safety walk and audits are carried out at all manufacturing facilities to identify areas for improvement, and any potential risks are promptly addressed to prevent workplace accidents.
- Provide process-based training to all shop floor workers to ensure safe workplace safety culture and work enrichment.
- Provide process-based training to all shop floor workers to ensure safe workplace safety culture and work enrichment.
- Closely monitoring safety measures including the work permit system, near miss, Incident & accident report and implementing its CAPA.
- Conducted practical Mock Drills season at all respective units.
- the Company observes significant events such as World Environment Day and National Safety Week to raise awareness and foster a culture of safety and environmental consciousness amongst its workforce including.

Your Company is firmly committed to environmental protection, actively working towards reducing pollution, increasing green cover, and conserving energy and water resources.

- Your company has installed solar panel system at Unit 1, Unit 2

- Using rainwater harvesting system to save water at our Unit-3

Additionally, the Company observes significant events such as World Environment Day and National Safety Week to raise awareness and foster a culture of safety and environmental consciousness amongst its workforce including.

Your Company proactively fulfils the environmental requirements of customers by delivering products that match international standards.

34. HUMAN RESOURCES:

At our Company, learning and development takes precedence as one of our highest priorities. We place a strong emphasis on skill enhancement and capability building across all levels, while also nurturing leadership talent and fostering employee engagement.

To consistently meet the evolving demands of our business, we have implemented a comprehensive and meticulous approach to development initiatives. This includes equipping our workforce with the right skills and competencies, as well as facilitating reskilling programs for both existing and new employees. We understand the importance of adapting to the dynamic nature of the business environment, and to achieve this, we engage experts to ensure that our Company possesses the necessary competencies to tackle emerging challenges.

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. No complaints have been received during the year.

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.

The Company is committed to a safe, inclusive workplace where everyone feels respected and empowered. In line with the Prevention of Sexual Harassment of Women at Workplace (Protection, Prohibition and Redressal) Act, 2013, it has adopted an anti-sexual harassment policy and constituted an Internal Committee. No complaints, including those related to sexual harassment, were received during the year under review.

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.

36. 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.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.

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

37. 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.

38. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.



39. DISCLOSURE FOR PROCEEDINGS UNDER THE IBC AND VALUATION ETC:

The Board confirms that no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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.

40. APPRECIATION:

The Directors appreciate the hard work, dedication and commitment of all its employees including workmen at the manufacturing plants towards the success of the Company.

The Directors gratefully acknowledge the valuable support and cooperation received from banks, government authorities, esteemed customers, vendors, and other stakeholders. Their unwavering assistance has played a pivotal role in our sustained growth and success.

**For And On Behalf Of
Atlanta Electricals Limited**

Place: Anand

Date: 27.08.2025

Registered Office:

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

CIN: U31110GJ1988PLC011648

Sd/-

**Chairman and Managing Director
Niral Patel**

DIN: 00213356

Sd/-

**Whole Time Director
Tanmay Patel**

DIN: 00213319

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR in millions)

1. Sr. No.	01	02	03
2. Name of the subsidiary:	Atlanta Transformers Private Limited	AE Components Private Limited	*BTW – Atlanta Transformers India Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	31 st March, 2025	31 st March, 2025	31 st March, 2025
4. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	INR	INR	-
5. Share capital:	0.1	0.1	-
6. Reserves & surplus:	(0.18)	(0.05)	-
7. Total Assets:	0.24	0.09	-
8. Total Liabilities:	0.24	0.09	-
9. Investments:	0	0	-
10. Turnover:	0	0	-
11. Profit before Taxation:	(0.05)	(0.05)	-
12. Provision for Taxation:	0	0	-
13. Profit after Taxation:	(0.05)	(0.05)	-
14. Proposed Dividend:	0	0	-
15. % of Shareholding:	100%	100%	-

*** BTW – Atlanta Transformers India Private Limited has become our Wholly owned Subsidiary with effect from 11th August, 2025.**

**For And On Behalf Of
Atlanta Electricals Limited**

Place: Anand

Date: 27.08.2025

Registered Office:

Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand- 388121, Gujarat, India
CIN: U31110GJ1988PLC011648

Sd/-

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

Sd/-

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

Part-"B" Associates and Joint Ventures

Statement pursuant to section 129(3) of companies Act, 2013 related to associate Companies and joint Venture

	1	2	3
Name of associates/Joint Ventures	-	-	-
1. Latest audited Balance sheet Date	-	-	-
2. Shares of associates/Joint Ventures held by the company on the year end	-	-	-
Numbers of shares	-	-	-
Amount of Investment in Associates/ Joint Venture	-	-	-
Extend of Holding%	-	-	-
3. Description of how there is significant influence	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
6.Profit/Loss for the year	-	-	-
i. Consideration in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

**For And On Behalf Of
Atlanta Electricals Limited**

Place: Anand

Date: 27.08.2025

Registered Office:

Plot No. 1503/4, GIDC Estate,

Vithal Udyognagar,

Anand- 388121, Gujarat, India

CIN: U31110GJ1988PLC011648

Sd/-

Chairman & Managing Director

Niral K. Patel

DIN: 00213356

Sd/-

Whole Time Director

Tanmay S. Patel

DIN: 00213319

ANNEXURE-II
Annual Report on CSR Activities of
Atlanta Electricals Limited

1. A brief outline of the company's CSR Policy:

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy is stated herein below:

Web link: <https://aetrafo.com/corporate-governance-policies.aspx>

2. The Composition of the CSR Committee with effect from

The CSR Committee is responsible for overseeing the execution of Company's CSR Policy. Before the appointment of Independent Directors, the CSR Committee comprises of following Members:

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. Krupeshbhai Patel	Chairman	Whole Time Director	1	1
2	Mr. Niral Patel	Member	Director		1
3	Mr. Tanmay Patel	Member	Director		1

After the appointment of Independent Directors, currently the CSR Committee comprises the following members:

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	0	0
2	Mr. Amish Patel	Member	Whole Time Director		0
3	Mr. Dukhabandhu Rath	Member	Non-Executive & Independent Director		0

After the appointment of IDs, the Company has not held any Committee Meeting during the year under review.

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 ₹ million)
(a)	Average net profit of the company as per section 135(5)	₹ 661.18
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135:	₹ 13.22
(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)].	₹ 13.22/-

6. CSR amount spent or unspent for the Financial Year:

Sr. No.	Particulars	Amount (In ₹ million)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 14.73/-
(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)].	₹ 14.73/-

(e) CSR amount spent or unspent for the Financial Year: Amount (In ₹ million)

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
₹ 14.73	-	-	-	-	-

Details of CSR amount spent for the financial year:

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 millions)	Mode of Implementations – Direct (Yes/No)	Name of Agency	CSR Registration No.
Distribution of Education kit to Government primary school students	promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled	Yes	Vadod, Dist. Anand, Gujarat	1.32	No	Madhuvan Foundation	CSR00050259

	y abled and livelihood enhance ment projects						
Renovatio n of Governm ent School	promotin g education , including special education and employm ent enhancin g vocation skills especially among children, women, elderly, and the differentl y abled and livelihood enhance ment projects	Yes	Vadod, Dist. Anand, Gujarat	0.45	No	Madhuv an Founda tion	CSR000 50259
Purchase of Vehicle for implemen ting communi ty project work	promotin g education , including special education and employm	Yes	Vadodara, Dist. Vadodara, Gujarat	0.25	No	Baroda Citizens Council	CSR000 07015

	ent enhancin g vocation skills especially among children, women, elderly, and the differentl y abled and livelihood enhance ment projects						
Construct ing Room and Ro Water facility in Sarvoday Primary School Adas	promotin g education , including special education and employm ent enhancin g vocation skills especially among children, women, elderly, and the differentl y abled and livelihood	Yes	Adas, Dist. Anand, Gujarat	0.67	No	Madhuv an Founda tion	CSR000 50259

	enhance ment projects						
Constructing Computer Rooms in Girls Primary School	promoting education , including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Vadod, Dist. Anand, Gujarat	1.40	No	Madhuvan Foundation	CSR000 50259
Constructing Girls and Boys toilet in Maitry Vidhyalaya, Ramnagar	promoting education , including special education and employment enhancing vocation	Yes	Ramnagar, Dist. Anand, Gujarat	0.66	No	Madhuvan Foundation	CSR000 50259

	skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects						
Tree Plantation in One Bigha land in Maitry Vidhyalaya, Ramnagar	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including	Yes	Ramnagar, Dist. Anand, Gujarat	0.73	No	Madhuvan Foundation	CSR000 50259

	contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;						
Constructing main gate, CCTV Cameras, and Block Facilities in Primary School	promoting education , including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Kabhaipura, Dist. Anand, Gujarat	0.92	No	Madhuvan Foundation	CSR00050259

Shawl, Bed Sheets and Food Distribution to Old Age Home	eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;	Yes	Anand, Gujarat	0.025	Yes	-	-
Development of infrastructure at	promoting education, including special	Yes	Anand, Gujarat	0.09	Yes	-	-

Women ITI	education and employ- ment enhancin g vocation skills especially among children, women, elderly, and the differentl y abled and livelihood enhance ment projects						
Renovatio n of Governm ent Shool	promotin g education , including special education and employ- ment enhancin g vocation skills especially among children, women, elderly, and the differentl	Yes	Vadodara, Gujarat	0.5	No	Late Shri Gordha nbhai Jethabh ai Patel Charita ble Trust	CSR000 75601

	y abled and livelihood enhance ment projects						
Food distributi on at Old Age Home	eradicatin g hunger, poverty and malnutriti on, promotin g health care including preventiv e health care and sanitation including contributi on to the Swach Bharat Kosh set-up by the Central Governm ent for the promotio n of sanitation and making available safe	Yes	Ahmedaba d, Gujarat	0.02	No	Friends Care Founda tion	CSR000 09187

	drinking water;						
Developing infrastructure for School and skill development	promoting education , including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Ahmedabad, Gujarat	0.5	No	Sardardham	CSR00003148
Payment of Stipend to Apprentice	promoting education , including special education and employment enhancing vocational skills	Yes	Anand, Gujarat	4.6	Yes	-	-

	especially among children, women, elderly, and the differently abled and livelihood enhancement projects						
Development of Computer lab	promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Anand, Gujarat	0.43	Yes	-	-

Promotion of Education amongst children	promoting education , including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Anand, Gujarat	0.02	No	Gayatri Parivar Trust	CSR000 36379
Providing Benches to different Schools	promoting education , including special education and employment enhancing vocational skills especially among	Yes	Vadodara, Gujarat	0.34	No	Dardi Sahayak trust	CSR000 25760

	children, women, elderly, and the differently abled and livelihood enhancement projects						
Organizing Job Fair	promoting education , including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Vadodara, Gujarat	0.125	No	Jain International Trade Organization	
Mid-day meal Program	eradicating hunger, poverty	Yes	Vadodara, Gujarat	0.175	No	Akshay patra Foundation	CSR000 00286

for children	and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;						
TOTAL				13.22			

(f) Excess amount for set-off, if any: NIL

Sl. No.	Particulars	Amount (In ₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	13.22
(ii)	Total amount spent for the Financial Year	13.23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.01

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.01

7. Details of the unspent Corporate Social Responsibility amount for the preceding three financial years: **Amount (In ₹ million)**

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	2023-2024	3.85	3.85	1.5	-	-	2.35	-
2	2022-2023	-	-	-	-	-	-	-
3	2021-2022	-	-	-	-	-	-	-
	Total	3.85	3.85	1.5	-	-	2.35	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

If Yes, enter the number of Capital assets created/ acquired: N.A.

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	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
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	location of the property]						
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For And On Behalf Of
Atlanta Electricals Limited

Place: Anand

Date: 27.08.2025

Registered Office:

Plot No. 1503/4, GIDC Estate,
Vithal Udyognagar,
Anand- 388121, Gujarat, India
CIN: U31110GJ1988PLC011648

Sd/-
Chairman & Managing Director
Name: Niral K. Patel
DIN: 00213356

Sd/-
Whole Time Director
Name: Tanmay S. Patel
DIN: 00213319

FORM NO AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the act and Rule 8(2) of the companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis: NIL

Sr. No	Name(s) of related party and nature of relationship	Nature of Contracts /arrangements /transactions	Duration of Contracts /arrangements /transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Justification of entering into contract or arrangements or transactions	Date(s) of approval by Board	Date of which the special resolution passed in general meeting
--	--	--	--	--	--	--	
--	---	--	-	--	--	--	-

2. Details of material Contracts or arrangements or transactions at arm's length basis:

Name(s) of related party and nature of relationship	Nature of Contracts /arrangements /transactions	Duration of Contracts /arrangements /transaction	Salient terms of the contract or arrangements Or transactions including the value, if any (Rs. In million)	Date(s) of approval by Board	Amount paid as advance, if any
Amod Stampings Private Limited (Enterprise over which Key Managerial Personnel has significant influence)	Purchase of goods	2024-25	₹ 1,110.41/-	April 4, 2024	No
	Sale of Goods	2024-25	₹ 272.31	April 4, 2024	No
	Services	2024-25	₹ 0.19	April 4, 2024	No
Amish Krupeshbhai Patel (Director)	Purchase of Capital Asset	Not Applicable	₹ 57.32	September 3, 2024	No

**For And On Behalf Of
Atlanta Electricals Limited**

Place: Anand

Date: 27.08.2025

Registered Office:

Plot No. 1503/4, GIDC Estate,

Vithal Udyognagar,

Anand- 388121, Gujarat, India

CIN: U31110GJ1988PLC011648

Sd/-

Chairman & Managing Director

Name: Niral K. Patel

DIN: 00213356

Sd/-

Whole Time Director

Name: Tanmay S. Patel

DIN: 00213319

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[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: U31110GJ1988PLC011648
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 U31110GJ1988PLC011648** (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 **31st March, 2025**, 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 **31st March, 2025** 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) 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 Secretarial Standards under the provisions the Companies Act, 2013 and issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company since it is not a Listed Company.

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI).

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 and Non-Executive 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 decisions are carried out and the proper system is in place which facilitates/ensures 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 year, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For **NANDANIYA JOSHI & ASSOCIATES**
Company Secretaries

Date: 27.08.2025
Place: Vadodara

Hemant Nandaniya
Partner
Firm Unique Code- P2020GJ084200,
PEER REVIEW CERTIFICATE NO. 6103/2024
COP No.: 10091, Membership No: F8704
UDIN: F008704G001091137

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: U31110GJ1988PLC011648
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.

For **NANDANIYA JOSHI & ASSOCIATES**
Company Secretaries

Date: 27.08.2025
Place: Vadodara

Hemant Nandaniya
Partner
Firm Unique Code- P2020GJ084200,
PEER REVIEW CERTIFICATE NO. 6103/2024
COP No.: 10091, Membership No: F8704
UDIN: F008704G001091137

ATLANTA ELECTRICALS LIMITED
CIN: U31110GJ1988PLC011648

LIST OF DIRECTORS AND KMP OF THE COMPANY AS ON 31ST MARCH, 2025

Name	Nation ality	Date of Birth	Designati on	Date of Appoi ntmen t	Dat e of Cea sing	Director Identifica tion Number (DIN)/PA N	Residential Address
*Krupeshbhai Narharibhai Patel	Indian	17.10. 1954	Whole Time Director	27.07. 2002	--	0021314 3	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India
Tanmay Surendrabhai Patel	Indian	18.12. 1976	Whole Time Director	27.07. 2002	--	0021331 9	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India
Niral Krupeshbhai Patel	Indian	12.02. 1980	Managin g Director	27.07. 2002	--	0021335 6	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India
Amish Krupeshbhai Patel	Indian	18.06. 1982	Whole Time Director	01.01. 2022	--	0223467 8	15, Parishram Society, Behind Sarabhai, Subhanpura, Vadodara-390007, Gujarat, India
Tejal Saunakkumar Panchal	Indian	12.09. 1991	Company Secretary	01.03. 2023	--	CQXPP56 97K	2232, Nr. Vishwakarma Temple, Sutharvad, Umreth-388220, Gujarat, India
Bhadresh Bhupendra bhai Chauhan	Indian	16.07. 1962	Director	10.01. 2025	--	0531437 2	B-602 Block A Seventy Residence, Near ISRO Colony, ISCON Cross Road, Iscon Ambli Road, Manekbaug, Ahmedabad- 380015, Gujarat, India.

Milin Kaimas Mehta	Indian	08.09.1964	Director	10.01.2025	--	01297508	Tridalam, 2 Nilamber Palms, Near Bright School, Vasna-Bhaly Road, Bhayli, Vadodara-391410, Gujarat, India
Jinkal Darshan Patel	Indian	10.12.1983	Director	10.01.2025	--	08729869	29/30, Monali Park Society, Near Megha More, Manjalpur, Vadodara-390011, Gujarat, India
Dukhabandhu Rath	Indian	27.11.1960	Director	10.01.2025	--	08965826	Anandapur, Near Gundicha Mandir, Kendujhar-758021, Odisha, India
Akshaykumar Banshilal Mathur	Indian	12.09.1958	CEO	01.01.2025	--	ALCPM9172A	Basil 402, Vicenza Exotica, Near Radiyatbanagar, Gotri, Vadodara-390021, Gujarat
Mehul Sureshbhai Mehta	Indian	10.11.1982	CFO	01.01.2025	--	AMEPM2385A	25 Blue Orchid, Karamsad Gana Road, Karamsad, Anand-388325, Gujarat

*** Mr. Krupeshbhai Narharibhai Patel has ceased from the position of Whole time Director with effect from 7th August, 2025 due to sad demise of him.**

**For And On Behalf Of
Atlanta Electricals Limited**

Place: Anand

Date: 27.08.2025

Registered Office:

Plot No. 1503/4, GIDC Estate,

Vithal Udyognagar,

Anand- 388121, Gujarat, India

CIN: U31110GJ1988PLC011648

Sd/-

Chairman and Managing Director

Name: Niral Patel

DIN: 00213356

Sd/-

Whole Time Director

Name: Tanmay Patel

DIN: 00213319

Atlanta Electricals Limited

Standalone Financial Statements

For the year ended 31st March 2025

AUDITORS

PARIKH SHAH CHOTALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

803-804, Gunjan Tower,
Near Inorbit Mall,
Subhanpura,
Vadodara – 390 024
Phone: +91 265 4000595
E-Mail: contact@psca.in

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS,
Atlanta Electricals Limited
VADODARA

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying 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, 2025**, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow Statement 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, ("the AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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.

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 intends 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 management's 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.

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. **(A)** As required by Section 143(3) of the Act based on our audit, 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) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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.



(B) 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:

- a) The Company has disclosed the impact of pending litigation on its financial position in its Standalone financial statement. Refer Note 43 of the Standalone Financial Statements;
- b) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds 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.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds 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

(iii) 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 (a) (i) and (d) (ii) contain any material mis-statement.



e) The company has neither proposed or paid any dividend during the year under considered.

f) 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, 2025 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.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(14) of the Act, as amended:

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(14) of the Act which are required to be commented upon by us.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W

CA. Sharadkumar G. Kolhar
PARTNER
Mem. No. 168227
VADODARA, 28th April, 2025
UDIN: 25168227BMJLDQ8909



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 2025)

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, 2025 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 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 lacs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun-2024	36,939.24	36,328.47	610.76	1. TDS entries passed post issue of stock statement 2. Advance payment adjusted after submission of stock statement.
Sep-2024	32,786.70	31,912.70	874.00	
Dec-2024	26,938.90	26,143.50	795.40	
Mar-2025	28,562.07	28,282.10	279.97	

2. Creditors for goods

(Rs. In lacs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun-2024	28,996.85	28,974.64	22.21	1. Repair Stock Valuation not counted in Stock Statement. 2. GT Sales Entry done after Stock Statement submission.
Sep-2024	26,596.95	26,606.20	-9.25	Payment entries passed and Credit Note booked post issue of stock statement.
Dec-2024	22,227.23	22,210.78	16.45	Payment entries passed and Credit Note booked post issue of stock statement.
Mar-2025	22,015.72	22,015.74	-0.02	-



3. Inventory

(Rs. In lacs)

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference submitted by the Company
Jun-2024	18,654.87	21,447.01	-2,792.14	OH , Sales GIT & Purchase GIT not counted in stock statement
Sep-2024	17,537.67	23,573.42	-6,035.75	OH , Sales GIT & Purchase GIT not counted in stock statement
Dec-2024	17,734.40	19,150.81	-1,416.41	OH , Sales GIT & Purchase GIT not counted in stock statement
Mar-2025	14,762.28	19,191.91	-4,429.63	OH , Sales GIT & Purchase GIT not counted in stock statement

ii. 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 during the year, details of which are given below:

(Rs. In lakhs)

Particulars	Investments	Loans
A. Aggregate amount granted /provided during the year:		
- Subsidiary	1.00	3.00
-Others (Staff Advances)		22.40
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	2.00	3.00
-Others (Staff Advances)		26.46

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, because the loans to staff and subsidiary being immaterial in nature.
- (c) In respect of loans granted by the Company, it is reported that the company has sanctioned advance in nature of loan to subsidiary for meeting its routine expenses and there is no stipulated schedule of repayment of principle and payment of interest also. Additionally, the staff advances are also interest free and without any stipulated terms or repayment schedule. The staff advances are as per the policy of the company.
- (d) We are unable comment whether there are any overdue amounts for the advance in nature of loan to subsidiary as well as advances to staff



because the advance in nature of loan is sanctioned to the subsidiary for its routine expense without stipulating repayment terms and interest.

- (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 advance is immaterial as noted above.

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 deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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, 2025 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, 2025 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	54.17
The Income Tax Act, 1961	Income Tax	CIT (A) Vadodara	AY 2016-17	0.55
The Income Tax Act, 1961	Income Tax	CIT (A) Vadodara	AY 2018-19	16.20
The Income Tax Act, 1961	Income Tax	CIT (A) Vadodara	AY 2020-21	21.51

- 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. (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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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 Sections 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)(a) 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 towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
VADODARA, 28th April, 2025
UDIN: 25168227BMJLDQ8909



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(A)(I) 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 at March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's 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.

Auditor's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2024, 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 PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
VADODARA, 28th April, 2025
UDIN: 25168227BMJLDQ8909



Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
 Standalone Balance Sheet as at 31 March 2025

in millions

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	672.79	673.00
Right-of-use Assets	4	73.58	26.20
Capital work-in-progress	5	1,127.78	119.09
Other Intangible Assets	6	0.55	0.00
Financial Assets			
Investments	7	0.45	17.11
Other financial assets	8	90.04	82.74
Other non-current assets	9	110.13	45.81
Total Non-current Assets		2,304.81	913.62
Current assets			
Inventories	13	2,151.18	2,388.94
Financial Assets			
Trade receivables	12	3,537.12	1,797.75
Cash and cash equivalents	12	3.37	2.18
Bank balances	11	557.03	304.35
Other financial assets	14	64.35	145.55
Other current assets	15	167.18	45.34
Total Current Assets		6,560.23	4,685.66
Total Assets		8,662.03	5,599.28
EQUITY and LIABILITIES			
Equity share Capital	16	143.17	143.17
Other Equity	17	3,356.09	2,172.84
Total Equity		3,499.26	2,316.01
Non-current liabilities			
Financial liabilities			
Borrowings	18	920.29	38.58
Lease liabilities	19	35.55	1.73
Provisions	20	5.77	16.01
Deferred tax liabilities net	21	20.65	24.89
Total Non-current liabilities		990.56	71.82
Current liabilities			
Financial liabilities			
Borrowings	22	483.01	447.27
Lease liabilities	21	18.64	1.01
Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		256.27	345.40
Total outstanding dues of others		2,635.50	2,133.81
Other financial liabilities	25	187.50	28.01
Other current liabilities	26	205.11	205.62
Provisions	27	55.07	42.97
Current tax liabilities (Net)	28	84.02	162.35
Total Current liabilities		4,172.21	3,211.44
Total Liabilities		5,162.77	3,283.26
Total Equity and Liabilities		8,662.03	5,599.28

The accompanying material, accounting policies and notes form an integral part of the Standalone Financial Statements.

1 - 51

For & on Behalf of
 Parikh Shah Chaudhary & Associates
 Chartered Accountants
 FRN: 11341120



Signature

Shardul Kumar G. Mithal
 Partner
 Membership No: 168227
 Place: Vadodra
 Date: 28th April 2025

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

Signature
 Mohit K. Patel
 Chairman and Managing Director
 DIN: 00213355

Signature
 Rajal S. Panchal
 Company Secretary
 Membership No: 051355
 Place: Vihhal Udyognagar
 Date: 28th April 2025

Signature
 Mohit K. Patel
 Whole Time Director
 DIN: 02234873

Signature
 Mehul S. Mithra
 Chief Financial Officer

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
Standalone Profit & Loss for the period ended on 31 March 2025

in millions

Particulars	Note No.	For Year ended 31 March 2025	For Year ended 31 March 2024
Income			
Revenue from Operations	29	12,441.80	8,675.53
Other Income	30	63.05	44.96
Total Income		12,504.85	8,720.49
Expenses			
Cost of materials consumed	31	8,614.38	6,755.83
Changes in inventories of finished goods, Stock in trade and work in	32	549.25	(403.56)
Employee benefits expense	33	294.42	216.04
Finance Costs	34	342.38	300.32
Depreciation and amortisation expense	35	53.05	58.60
Other expenses	36	1,047.88	970.57
Total Expenses		10,911.36	7,847.81
Profit/(loss) before tax		1,593.49	872.68
Tax expense	37		
Current tax		390.00	235.00
Deferred tax		5.95	(1.24)
Short/Excess provision of tax		9.97	5.42
Total Tax expense		406.93	239.04
Profit/(loss) after tax for the period		1,186.56	633.64
Other Comprehensive Income	38		
OCI that will not be reclassified to P&L:			
(i) Remeasurements of the defined benefit plans		(3.13)	(1.78)
(ii) Equity instruments through Other Comprehensive Income		(0.10)	3.18
OCI that will be reclassified to P&L:			
Total Other Comprehensive Income		(3.23)	1.40
Total Comprehensive Income for the period		1,183.33	635.05
Earnings per equity share			
Basic	39	16.58	8.85
Diluted		16.58	8.85

The accompanying material accounting policies and notes form an integral part of the Standalone Financial Statements. 1/25

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



Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vadodra
Date: 28th April 2025

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

Niraj K. Patel
Chairman and Managing Director
DIN: 00213355

Tejal S. Panchal
Company Secretary
Membership No: A53355
Place: Vitthal Udyognagar
Date: 28th April 2025

Amish K. Patel
Whole Time Director
DIN: 02234678

Mehul S. Mahta
Chief Financial Officer

Atlanta Electricals Limited (formerly known as "Atlanta Electricals Private Limited")
 Standalone Cash Flow Statement for the period ended on 31 March 2025

in millions

Particulars	For Year ended	For Year ended
	31 March 2025	31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	1,185.56	633.64
Adjustments for:		
Depreciation and amortisation	63.05	56.60
(Gain)/loss on disposal of property, plant and equipment	(0.24)	10.47
Provision for Income tax	436.93	239.04
Bad debts, provision for trade receivables and advances, net	4.40	17.25
Finance Cost	342.38	200.37
Interest Income	144.96	134.75
Dividend Income	10.12	10.08
Unrealised (gain) / loss	15.31	1.40
Operating profit before working capital changes	1,954.68	1,224.92
Adjustment for (increase) / decrease in operating assets		
Trade receivables	11,723.72	786.18
Other financial assets	75.49	171.37
Inventories	237.55	(519.30)
Other assets	(181.36)	(35.16)
Adjustment for (increase) / decrease in operating liabilities		
Trade payables	718.06	(410.42)
Employee benefit obligation	-	-
Other financial liabilities	159.70	11.15
Other liabilities	38.89	(18.60)
Provisions	2.95	12.18
Cash generated from operations	1,282.44	969.57
Income tax paid (net)	(418.31)	(221.15)
Net cash generated by operating activities	864.13	738.42
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	1352.67	78.55
Purchase of property, plant and equipment	(1,140.26)	(227.04)
Purchase of intangible assets	10.59	-
Purchase of other investment	2.66	(4.18)
Dividend received	0.17	3.06
Interest received	44.36	14.79
Net cash (used in) / generated by investing activities	(1,435.77)	(211.79)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(9.13)	(12.41)
Proceeds from short term borrowings	32.74	(217.69)
Proceeds from long term borrowings	871.51	127.28
Finance cost	(342.38)	(300.82)
Net cash used in financing activities	572.83	(155.70)
Net increase / (decrease) in cash and cash equivalents	1.19	(129.07)
Cash and cash equivalents at the beginning of the year	2.18	27.26
Exchange gain/loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	3.37	2.19

Particulars	For Year ended	For Year ended
	31 March 2025	31 March 2024
Reconciliation of Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents includes:		
Cash on hand	1.01	1.08
Balances with Banks	2.36	1.10



Movement in Financial Liabilities arising from Financing Activities:
Current reporting period

in millions

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend
Balance as at 1 April, 2024	38.68	447.27	2.24	-	-
Payment of Lease liabilities	-	-	(14.42)	-	-
Increase/(Decrease) in Short term Borrowings	-	32.74	-	-	-
Increase/(Decrease) in Long term Borrowings	897.61	-	-	-	-
Interest/Expenses Paid	-	-	-	342.38	-
Dividend Paid	-	-	-	-	-
Net Cash Movement during the year	930.29	480.01	(12.18)	-	-
Lease liabilities recognised during the year	-	-	55.19	-	-
Finance Cost accrued	-	-	5.26	-	-
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	930.29	480.01	44.29	-	-

Previous reporting period

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend
Balance as at 1 April, 2023	65.96	664.96	9.57	-	-
Payment of Lease liabilities	-	-	(7.12)	-	-
Increase/(Decrease) in Short term Borrowings	-	(217.69)	-	-	-
Increase/(Decrease) in Long term Borrowings	(27.28)	-	-	-	-
Interest/Expenses Paid	-	-	-	300.82	-
Dividend Paid	-	-	-	-	-
Net Cash Movement during the year	38.68	447.27	2.24	-	-
Lease liabilities recognised during the year	-	-	-	-	-
Finance Cost accrued	-	-	-	-	-
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, 2024	38.68	447.27	2.24	-	-

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



(Signature)

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vadodra
Date: 28th April 2025

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

(Signature)
Niral K. Patel
Chairman and Managing Director
DIN: 00213355

(Signature)
Amish K. Patel
Whole Time Director
DIN: 02234678

(Signature)
Tejal S. Panchal
Company Secretary
Membership No: A51355
Place: Vitthal Vajragadgar
Date: 28th April 2025

(Signature)
Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited
Statement of change in Equity for the year ended on 31 March 2025

A. Equity Share Capital

Current reporting period		in millions
Particulars	Amount	
As at 1 April 2024	143.17	
Changes in Equity Share Capital due to Prior Period Errors		
Restated Balance as at		
Changes in Equity Share Capital during the year	143.17	
As at 31 March 2025	143.17	

Previous reporting period

Particulars	Amount	in millions
As at 1 April 2023	143.17	
Changes in Equity Share Capital due to Prior Period Errors		
Restated Balance as at		
Changes in Equity Share Capital during the year	143.17	
As at 31 March 2024	143.17	

B. Other Equity

Current reporting period

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	187.96	10.92	1,968.68	6.64	11.36		2,172.84
Changes in Accounting Policy or Prior Period Errors							
Restated balance as at 1 April 2024	187.96	10.92	1,968.68	6.64	11.36		2,172.84
Add: Profit/(Loss) during the year			1,186.56				1,186.56
Add: Fair Value change of Equity Instruments through other Comprehensive income				10.16			(0.16)
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)						13.15	(13.15)
Total Comprehensive Income/(Expense)	187.96	10.92	3,155.24	6.48	(4.51)		3,356.09
Balance as at 31 March 2025	187.96	10.92	3,155.24	6.48	(4.51)		3,356.09



Other Equity

Previous reporting period

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 2023	187.96	10.92	1,335.03	3.46	0.42	2,537.80	
Changes in Accounting Policy or Prior Period Errors							
Restated balance as at 1 April 2023	187.96	10.92	1,335.03	3.46	0.42	2,537.80	
Add: Profit/(Loss) during the year			633.64			633.64	
Add: Fair Value change of Equity Instruments through other comprehensive income							
Reimbursement Gain/(Loss) of defined Benefit Plan (net of tax)				3.18		3.18	
Total Comprehensive Income/(Expense)	187.96	10.92	1,968.68	6.64	(1.78)	(1.78)	
Balance as at 31 March 2024	187.96	10.92	1,968.68	6.64	(1.36)	2,172.84	
					(1.36)	2,172.84	

in millions

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



For and on behalf of Board of Directors,

Atlanta Electricals Limited

(Formerly known as 'Atlanta Electricals Private Limited')

[Signature]

Niral K. Patel

Chairman and Managing Director

DIN: 00213356

[Signature]

Amish K. Patel

Whole Time Director

DIN: 02234078

[Signature]

Sharadkumar G. Kathari

Partner

Membership No: 164227

Place: Vadodara

Date: 28th April 2025

Tejal S. Panchal

Company Secretary

Membership No: A53355

Place: Vithal Udyognagar

Date: 28th April 2025

[Signature]

Mehul S. Mehta

Chief Financial Officer

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, GTC Estate, Vichal Udyognagar, Anand - 388 171, Gujarat, India. The Company is engaged in manufacturing of power and special duty transformers.

2. 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.

3. 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 or 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 (DCF) 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.

(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 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 in 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 the standalone financial statements.

C. Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the 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.

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

Intangible Asset and Amortisation

Intangible assets are recognised 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 amortisation and accumulated impairment losses. Only intangible assets are amortised 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 are tested 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 measures 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 term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying

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, 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 cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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



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

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

F Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised 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 recognised 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.

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 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 of 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 reverts 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/losses 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. 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

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 recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet. Remeasurements are recognised 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. Remeasurements 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 in exchange for those goods or services. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. 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 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 (e.g. 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 of the 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

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 non-monetary 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 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 fulfill 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 equivalents 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 dilution 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 adjustment 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 capitalised 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.

As on date of release of these financial statements, MCA has not issued any standards/amendments to accounting standards which are effective from 01 April, 2025.


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



Sharadhkumar G. Kothari
Partner
Membership No: 168227
Place: Vadodara
Date: 28th April 2025

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


Viral K. Patel
Chairman and Managing Director
DIN: 00213355


Tejal S. Panchal
Company Secretary
Membership No: AS3355
Place: Vithal Udyognagar
Date: 28th April 2025


Amish K. Patel
Whole Time Director
DIN: 02234678


Mehul S. Malita
Chief Financial Officer

Notes forming part of the Standalone Financial Statements

3 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block in millions
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	for the year	As on 31 March 2025
(i) Property, Plant and Equipment							
Free hold Land	116.04	61.53	-	177.57	-	-	177.57
Building	290.58	0.27	-	290.85	65.73	8.32	216.19
Plant & Machinery	246.86	17.85	-	264.71	89.66	14.35	140.65
Furniture & Fixture	7.02	1.86	-	8.88	2.19	0.76	5.93
Vehicles	80.34	8.71	2.86	86.20	29.63	9.67	49.01
Office and Factory Equipment	47.08	20.64	-	67.91	26.50	6.75	33.06
Computers	9.49	2.24	0.17	11.65	6.64	1.87	3.30
Electrical, Gas Installation and Testing Equipments	88.52	9.19	-	97.71	42.92	8.22	46.57
Total	885.93	122.58	3.02	1,005.48	263.26	51.39	692.29

Name of Assets	Gross Block			Depreciation and Amortization			Net Block As on
	As on 1 April 2023	Addition	Deduction	As on 31 March 2024	As on 1 April 2023	for the year	As on 31 March 2024
(i) Property, Plant and Equipment							
Free hold Land	-	116.04	-	116.04	-	-	116.04
Building	273.57	17.31	-	290.88	57.03	8.72	224.85
Plant & Machinery	212.48	34.38	-	246.86	74.75	14.92	157.20
Furniture & Fixture	6.07	0.95	-	7.02	1.54	0.64	4.83
Vehicles	49.76	43.57	7.95	80.34	23.70	8.68	50.71
Office and Factory Equipment	34.35	12.94	0.21	47.08	18.60	8.01	20.58
Computers	7.42	2.07	-	9.49	5.10	1.54	2.85
Electrical, Gas Installation and Testing Equipments	72.97	15.55	-	88.52	35.60	7.32	45.60
Total	656.63	232.50	3.20	885.93	216.29	49.23	622.66



4. Right of Use Assets

in millions

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2024	42.33	0.73	30.51	73.57
Addition	55.14	0.99	-	56.13
Disposals	-	-	-	-
Cost as at 31 March 2025	97.53	1.72	30.51	129.75
Accumulated amortisation as at 1 April 2024	40.22	0.71	6.44	47.37
Amortisation charge for the year	10.22	0.17	0.40	10.79
Reversal on Disposal of assets	-	-	-	-
Accumulated amortisation as at 31 March 2025	50.43	0.88	6.84	58.15
Net Carrying Amount as at 31 March 2025	47.09	0.84	23.67	71.59

Previous Year

in millions

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2023	39.28	0.70	30.51	70.48
Addition	3.05	0.03	-	3.08
Disposals	-	-	-	-
Cost as at 31 March 2024	42.33	0.73	30.51	73.57
Accumulated amortisation as at 1 April 2023	31.42	0.56	6.04	38.02
Amortisation charge for the year	8.60	0.15	0.40	9.14
Reversal on Disposal of assets	-	-	-	-
Accumulated amortisation as at 31 March 2024	40.22	0.71	6.44	47.37
Net Carrying Amount as at 31 March 2024	2.11	0.02	24.07	26.20

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-term lease' recognition exemptions for these leases.

5. Capital work in progress

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	115.09	22.34
Add: Addition during the year	1,028.07	133.80
Less: Capitalised during the year	19.38	142.84
Closing Balance	1,123.78	113.09

5.1 Capital Work-In-Progress Ageing Schedule

Current reporting period

in millions

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	1,020.39	107.39	-	-	1,127.78
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

in millions

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	115.06	-	-	-	115.06
Projects temporarily suspended	-	4.04	-	-	4.04

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 millions

Particulars	Software
Cost as at 1 April 2024	3.98
Addition	0.59
Disposals	-
Cost as at 31 March 2025	4.56
Accumulated amortisation as at 1 April 2024	3.97
Amortisation charge for the year	0.01
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2025	4.04
Net Carrying Amount as at 31 March 2025	0.53



Previous Year

Particulars	In millions
Cost as at 1 April 2023	Software
Addition	3.98
Disposals	-
Cost as at 31 March 2024	-
Accumulated amortisation as at 1 April 2023	3.98
Amortisation charge for the year	3.95
Reversal on Disposal of assets	0.03
Accumulated amortisation as at 31 March 2024	-
Net Carrying Amount as at 31 March 2024	3.97
	0.00

7 Investments - non current

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in others at cost	0.21	2.71
Investment in others carried at fair value through OCI	9.25	9.41
Total	9.45	12.11

7.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investments *				
Investment in Equity Instruments				
Quoted Investments				
Bank of Baroda	16,600	3.75	16,600	4.38
[Rs 1/- each fully paid up]				
Unquoted Investments				
Chotolar Gas Sahkari Mandli Ltd	10	0.01	10	0.01
[Rs 500/- each fully paid up]				
Investment in Partnership firms- Unquoted Investment				
Atlanta UHV Transformers LLP	-	-	-	2.60
Investment in Mutual Funds				
Unquoted Investments				
Bank of Baroda Finance Mutual Fund	59,197	5.45	59,197	5.03
[Rs 10/- each fully paid up]				
Investment in Subsidiary Company- Unquoted Investment				
Atlanta Transformers Pvt. Ltd	10,000	0.10	10,000	0.10
[Equity shares of Rs 10/- each fully paid up]				
AE Components Private Limited	10,000	0.17	-	-
[Equity shares of Rs 10/- each fully paid up]				

Aggregate details of Investment

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate value of unquoted investments measured at Cost	0.21	2.71
Aggregate value of unquoted equity investments measured at fair value through OCI	2.00	2.00
Aggregate value of quoted equity investments measured at fair value through OCI	0.76	0.76
Aggregate market value of quoted equity investments measured at fair value through OCI	3.79	4.38
Aggregate market value of unquoted equity investments measured at fair value through OCI	5.45	5.03

Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	As at 31 March 2025	As at 31 March 2024
Neptune Realty Pvt Ltd.	Atlanta UHV Transformers LLP	-	44%
Atlanta Electricals Pvt Ltd.	Atlanta UHV Transformers LLP	-	26%
Amo Stampings Pvt Ltd.	Atlanta UHV Transformers LLP	-	23%
Amo Stampings Pvt Ltd.	Atlanta UHV Transformers LLP	-	10%

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



8 Other financial assets - non current

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Security deposits	6.17	7.55
Escrowed balances with bank	-	-
As Margin Money for Bank Guarantee and Bank Overdraft	60.41	56.12
Loan to employee	3.19	1.71
Earnest Money Deposit	18.76	18.26
Total	90.04	83.74

9 Other non current assets

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Capital advances	41.11	26.95
Income Tax Paid Under Protest	15.71	12.96
Alliance Transformers Private Limited	0.00	-
Total	110.13	49.81

10 Inventories

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Raw materials	815.32	504.83
Work-in-progress	1,018.22	1,291.39
Finished goods	141.80	115.94
SIT FG	159.21	182.14
Consumables	4.64	3.14
Total	2,151.18	2,388.54

11 Trade receivables - current

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	3,571.52	1,915.35
Allowance for bad and doubtful debts	-	-
Expected Credit Loss	(4.40)	(17.25)
Total	3,517.12	1,797.79

Trade Receivables Aging schedule

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	2,389.52	861.34	47.11	69.00	40.29	116.86	3,514.12
-which have significant credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	2.39	2.39
-which have significant credit impaired	-	-	-	-	-	-	-
Sub Total	2,389.52	861.34	47.11	69.00	40.29	119.25	3,521.51
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							(4.40)
Total							3,517.12

For Previous Year

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	899.48	527.77	134.72	134.86	21.50	94.33	1,812.66
-which have significant credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	2.39	2.39
-which have significant credit impaired	-	-	-	-	-	-	-
Sub Total	899.48	527.77	134.72	134.86	21.50	96.72	1,815.05



Unbilled - considered good	
Unbilled - which have significant increase in credit risk	
Unbilled - credit impaired	
Provision for doubtful debts	
Total	117.25
	1,797.80

a. Trade receivables for current year include retention amount amounting to Rs 217.38/- Millions (P.Y. Rs. 238.11/- Millions)

b. Trade receivables are net of Bill discount of Rs. 117.93/- Millions (P.Y. Rs 125.95/- Millions) which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
in Cash Credit	0.00	0.00
in Current Account	2.35	1.10
Cash on hand	1.01	1.08
Total	3.37	2.18

13 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of 3-12 months		
Held as Margin Money for Bank Guarantee and Bank Overdraft	647.03	304.35
Total	647.03	304.35

14 Other financial assets - current

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	0.12	-
Foremarked balances with bank		
Held as Margin Money for Bank Guarantee and Bank Overdraft	50.66	109.38
Interest accrued on bank deposit	25.95	21.65
Other receivables	-	-
Earnest Money Deposit	7.55	15.53
Receivable from Kotak Mahindra Prime Ltd for TDS	0.38	0.09
Total	64.36	146.65

15 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than capital advances	50.43	34.73
Balance with government authorities	27.04	5.15
Prepaid expenses	11.75	6.32
Deferred PO & Other Expenses	82.77	-
Advances to employee for Expenses	0.19	0.20
Gratuity Assets	-	-
Total	167.18	46.14

16 Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share Capital		
100000000 (P.Y. - 100000000) Equity Shares of Rs. 2 each	200.00	200.00
Issued, subscribed & fully paid up		
71584800 (P.Y. - 143169501) Equity Shares of Rs. 2 each	143.17	143.17
Total	143.17	143.17

Further to the approval of the members at 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 21st 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 10,00,00,000 equity shares of face value of Rs. 2 each aggregating to Rs. 200 million. Earnings per share, dividend per share and number of shares/RSUs/options have been retrospectively restated to give effect of share split from the earliest period presented.

Reconciliation of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	7,15,84,300	143.17	7,15,84,300	143.17
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	7,15,84,300	143.17	7,15,84,300	143.17

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

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Krupesh M. Patel	59,02,350	8.25%	59,02,350	8.25%
Nira K. Patel	53,75,000	8.91%	53,75,000	8.91%
Amish K. Patel	63,75,000	8.91%	63,75,000	8.91%
Tanmay S. Patel	53,91,400	7.55%	53,91,400	7.55%
Smritaben K Patel	-	0.00%	63,75,000	8.91%
Krupeshbhai N. Patel (HUF)	-	0.00%	41,52,500	5.80%
Narhari Sumanbhai Patel (HUF)	-	0.00%	63,72,000	8.90%
Surendrabhai N. Patel (HUF)	-	0.00%	63,62,500	8.89%
Atlanta JPE Transformers LLP	99,50,050	13.90%	99,50,050	13.90%
Narharibhai S Patel Family Trust	3,35,52,050	46.87%	-	0.00%

Shares held by promoters at the end of the year

Name of Promoter	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Krupesh M. Patel	Equity	11,80,510	8.25%	-
Nira K. Patel	Equity	12,75,000	8.91%	-
Amish K. Patel	Equity	12,75,000	8.91%	-
Tanmay S. Patel	Equity	10,78,280	7.55%	-
Atlanta JPE Transformers LLP	Equity	99,50,050	13.90%	-
Narharibhai S Patel Family Trust	Equity	3,35,52,050	46.87%	46.87%

Previous Year

Name of Promoter	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Krupesh M. Patel	Equity	11,80,510	8.25%	-
Nira K. Patel	Equity	12,75,000	8.91%	-
Amish K. Patel	Equity	12,75,000	8.91%	-
Tanmay S. Patel	Equity	10,78,280	7.55%	-

17 Other Equity

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Securities premium	187.96	187.96
General Reserve	10.92	10.92
Retained earnings	3,155.24	1,998.68
Equity instruments through other comprehensive income	6.48	6.64
Other items of OCI	(1.51)	(1.26)
Total	3,356.09	2,172.84

Movement of Other Equity

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Securities premium		
Opening Balance	187.96	187.96
Add: Issue of Equity Shares	-	-
Less: Deletion	-	-
Closing Balance	187.96	187.96



General Reserve		
Opening Balance	10.92	10.92
Add: Transfer from P&L	-	-
Less: Deletion	-	-
Closing Balance	10.92	10.92
Retained Earnings		
Balance at the beginning of the year	1,968.58	1,935.23
Add: Profit/(Loss) during the year	1,126.56	653.64
Less: Appropriation	-	-
Balance at the end of the year	3,155.24	1,968.68
Equity instruments through other comprehensive income		
Opening Balance	5.44	3.46
Add: Fair Value change of Equity Instruments through other comprehensive income	(0.16)	3.18
Less: Deletion	-	-
Closing Balance	5.43	6.64
Other Items of OCI		
Opening Balance	(1.46)	0.42
Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax)	(3.15)	11.78
Less: Deletion	-	-
Closing Balance	(4.51)	(1.36)
Total	3,356.09	2,172.84

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 Companies 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 distributions paid to shareholders. Retained Earnings including re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be recognised 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 recognised.

Other items of OCI

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

18 Borrowings - non current financial liabilities

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Term loans from Banks	924.17	18.10
Secured Term loans from other parties	6.13	10.58
Unsecured Deposits	-	10.20
Total	930.29	38.88

Terms of Repayment

Sr No	Name of Lender	Amount	Security	Details
(a)	Kotak Mahendra Prime Ltd	10.58	Refer foot note 2	ROI: 11.5%, Tenure: 60 Month & Repayment: 41 Month
(b)	Tata Capital Limited	500.00	Refer foot Note 2	ROI: 10.75%, Tenure: 72 Month & Repayment: 69 Month
(c)	UDFC Bank Ltd	463.70	Refer foot Note 2	ROI: 9.00%, Tenure: 84 Month & Repayment: 81 Month

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

2. Exclusive charge by way Mortgage over Industrial Land & Building of Vaidol Plant & Hypothecation of entire movable fixed Asset of Vaidol Plant situated Survey No NA-684 AF Green Enerv Park, NH-48, Haveli Mauras (c/o Vaidol)-388373 Anand Gujarat

3. Loans and advances from shareholders includes amounts received from its members amounting to Rs.NIL (i.e. Rs 10.20 Millions) which were exempted under section 77 of the Companies Act, 2013. In accordance with the General Circular No. 05/2015 dated 30th March 2015, these amounts shall not be treated as 'deposits' under the Companies Act, 2013.



19. Lease liabilities - non current financial liabilities

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Lease Liabilities (Non current)	30.65	1.23
Total	30.65	1.23

20. Provisions - non current

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
(a) Leave Encashment	8.24	6.25
(b) Gratuity	0.55	11.76
Total	8.79	18.01

21. Deferred tax liabilities, net

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	20.85	13.89
Total	20.85	13.89

Significant Components of Deferred Tax Liability

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
WDV as per IT	(182.86)	(102.52)
WDV as per Co Act	129.68	127.51
Unamortised R&D	12.05	3.54
OCI Gain on financial instrument	1.20	0.94
IFO Expenses	-	-
Total DTL	40.08	26.37
Deferred Tax Assets		
Gratuity	0.72	3.92
Leave Encashment	2.74	2.07
Bonus	1.91	1.50
Outstanding Lease Liability	12.41	0.56
Security Deposit	0.21	0.01
Expected Credit loss	1.11	4.34
Temporary difference due to adjustment made during transitioning to Ind AS	-	-
Employee loan	0.15	0.07
Total DTA	19.23	12.48
Deferred Tax Liabilities, net	20.85	13.89

Movement in deferred tax assets/liability

Current reporting period

Particulars	in millions			
	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
B				
WDV as per IT	(102.62)	(0.25)		(102.86)
WDV as per Co Act	127.51	2.17		129.68
Unamortised R&D	0.54	11.52		12.06
OCI Gain on financial instrument	0.94			1.20
Total DTL	26.37	11.45	0.26	40.08
A				
Gratuity	3.92		(3.20)	0.72
Leave Encashment	2.07	0.66		2.74
Bonus	1.50	0.41		1.91
Outstanding Lease Liability	0.56	11.84		12.41
Security Deposit	0.01	0.20		0.21
Expected Credit loss	4.34	(3.24)		1.11
Employee loan	0.07	0.07		0.15
Total DTA	12.48	9.95	(3.20)	19.23
	13.89	3.49	3.46	20.85



Previous reporting period

in millions

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	Closing balance
A				
WOW as per IT	(89.17)	(13.45)		(102.62)
WOW as per Co Act	110.82	16.68		127.50
Unamortised ROU	2.01	(1.47)		0.54
OCI Gain on financial instrument	0.62	-	3.32	3.94
Total DTL	24.30	1.75	0.32	26.37
A				
Gratuity	3.09		0.82	3.92
Leave Encashment	1.33	0.75		2.07
Bonus	0.89	0.51		1.50
Outstanding Lease Liability	2.41	(1.84)		0.56
Security Deposit	0.04	(0.04)		0.01
Expected Credit loss	1.11	3.22		4.34
Employer's loss	0.10	(0.05)		0.07
Total DTA	8.97	2.68	0.83	12.48
Net	15.33	(0.92)	(0.51)	13.89

22 Borrowings - current financial liabilities

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Current maturities of long term borrowing	52.34	51.28
Secured Loans repayable on demand from Banks	427.67	395.55
Total	480.01	447.27

Working Capital Loans from State Bank of India, HDFC Bank, Karnataka Bank, Federal Bank, Axis bank & Union Bank are secured by hypothecation of stock in trade, book debts, all movable properties both present & future. Further, these loans are secured by personal guarantee of the Directors & their relatives and are also secured by an equitable mortgage of immovable properties at G. D. Vitha Udhyanagar, Dist. Ahmed, owned by the Company and of open land property at Village Bhaigali, 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, 1st Section Edge, Sarsohar Campus, Vadodara - 390007 has given corporate guarantee to Atlanta Electricals Limited for an amount of Rs. 611.32 Crores 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

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
31-03-2025	State Bank of India	Debtors	3,552.85	3,693.97	151.08	1 TDS entries passed post issue of stock statement. 2 Advance payment adjusted after submission of stock statement.
31-12-2024	State Bank of India	Debtors	3,191.27	3,278.67	(87.40)	1 TDS entries passed post issue of stock statement. 2. Advance payment adjusted after submission of stock statement.
30-09-2024	State Bank of India	Debtors	2,614.35	2,694.89	(79.54)	1 TDS entries passed post issue of stock statement. 2. Advance payment adjusted after submission of stock statement.
30-06-2024	State Bank of India	Debtors	2,828.21	2,856.71	(28.50)	1 TDS entries passed post issue of stock statement. 2 Advance payment adjusted after submission of stock statement.
31-03-2025	State Bank of India	Lenditors	2,857.46	2,899.59	(2.22)	1 Repair Stock Variation not counted in Stock Statement. 2. GIT Sales Entry done after Stock Statement submission.
31-12-2024	State Bank of India	Creditors	2,660.62	2,559.70	3.92	Payment entries passed and Credit Note booked post issue of stock statement.



30-09-2024	State Bank of India	Creditors	2,221.08	2,222.72	(1.64)	Payment entries passed and Credit Note booked post issue of stock statement
30-06-2024	State Bank of India	Creditors	2,201.57	2,201.57	0.00	-
31-03-2025	State Bank of India	Inventory	2,344.70	1,865.49	179.21	OH - Sales GIT & Purchase GIT not counted in stock statement
31-12-2024	State Bank of India	Inventory	2,357.34	1,751.77	605.57	OH - Sales GIT & Purchase GIT not counted in stock statement
30-09-2024	State Bank of India	Inventory	1,915.08	1,773.44	141.64	OH - Sales GIT & Purchase GIT not counted in stock statement
30-06-2024	State Bank of India	Inventory	1,919.19	1,476.23	442.96	OH - Sales GIT & Purchase GIT not counted in stock statement

23 Lease liabilities - current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities	18.64	1.01
Total	18.64	1.01

24 Trade Payables - current

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small enterprise	266.27	349.40
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	2,835.00	2,033.81
Total	3,101.27	2,383.21

Trade Payables ageing schedule (Current Year)

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	
MSME	-	753.09	718	-	-	-	266.27
Others	-	2,658.50	170.53	-	-	5.95	2,835.00
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							3,101.27

Trade Payables ageing schedule (Previous Year)

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	
MSME	-	312.44	30.96	-	-	-	349.40
Others	-	1,564.91	460.47	1.59	1.85	5.95	2,033.81
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							2,383.21

Trade Payable to related party is Rs 521.47/- Millions (P.Y. Rs 365.76/- Millions)

25 Other financial liabilities - current

Particulars	As at 31 March 2025	As at 31 March 2024
Creditors for Capital expenditure	128.73	7.20
Expenses Payable	44.45	25.77
Payable for CAPEX	15.03	-
Total	187.20	28.97

26 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	278.57	191.17
Statutory dues payable	16.94	13.15
Total	295.51	204.32

27 Provisions - current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Employee benefits		
- Leave encashment	2.65	1.39
- Gratuity	7.31	3.60
Provision for Warranty expenses	73.85	25.96
Provision for Late Delivery	16.73	11.22
Total	99.54	42.17



28 Current Tax Liabilities, net

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Tax (Net of Advance Tax)	84.02	102.35
Total	84.02	102.35

29 Revenue From Operations

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Sale of products	12,036.66	8,377.74
Transformers & allied products	-	-
Sale of services	4.15	10.91
Erection & commissioning	4.97	5.63
Revenue towards incidental services	295.22	150.13
Testing fees	-	0.70
Other operating revenues	-	-
Scrap sales	150.79	150.94
Total	12,481.80	8,675.53

30 Other Income

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest Income	-	-
Deposit	0.36	0.28
Interest income of financial assets carried at cost	44.60	34.53
Dividend income	0.12	0.08
Profit/Loss on sale of property, plant and equipment	0.24	0.47
Net gain/loss on Foreign Currency transactions & transactions	3.30	0.87
Insurance Claimed Income	0.06	1.12
Interest on Income Tax Refund	0.16	4.47
Miscellaneous receipts	1.51	0.18
Reversal of excess expected Credit loss	17.86	-
Recoveries against bad debt written off	-	2.66
Sundry balances written back	0.04	0.11
Total	63.05	44.96

31 Cost of materials consumed

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Raw Material consumed	-	-
Opening stock	504.83	390.00
Add: Purchase	8,524.87	6,870.56
Less: Closing stock	815.57	504.83
Total	8,614.38	6,755.83

Cost of Material consumed - Product wise

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Lamination	2,718.59	1,738.40
Copper	2,871.61	2,375.00
Gal	835.83	666.51
Others*	1,730.35	1,175.23
Total	8,614.38	6,755.83

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

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

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Opening stock	-	-
Work in Progress	1,281.39	341.10
Finished Goods	515.94	353.98
GIT FG	283.14	378.76
Less: Closing Stock	-	-
Work in Progress	1,026.22	1,281.19
Finished Goods	147.60	315.94
GIT FG	150.71	283.14
Total	549.25	-403.56



33 Employee benefits expense

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Salaries and wages	261.15	252.95
Contribution to provident and other fund	7.85	7.87
Staff welfare expenses	25.41	15.63
Total	294.42	276.45

34 Finance costs

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest expenses	118.67	161.01
Other borrowing costs	-	-
-Acceptance Charges	0.11	2.05
Commission on On Bank Guarantee	159.75	70.57
-Lease	6.28	1.18
Other Finance Cost	57.56	65.52
Total	342.38	300.32

35 Depreciation and amortization expense

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Depreciation on Property, Plant and Equipments	52.19	49.23
Amortisation of Intangible Assets	3.07	0.03
Amortisation of Right of Use Assets	10.70	9.34
Total	65.95	58.60

36 Other expenses

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Manufacturing Expenses		
Consumption of Stores and Tools	14.67	13.34
Labour Charges	256.44	115.70
Power & Fuel Consumption	47.51	41.44
Testing charges	51.27	114.23
Freight & Commissioning Charges	27.06	12.37
Repairs & Maintenance of Plant and machinery	8.94	11.01
Freight and Transportation Expense	15.35	44.62
Hire Charges on Machinery	0.59	5.31
Other manufacturing cost*	11.08	10.00
Selling & Distribution Expenses		
After Sales Services	28.09	26.78
Bad Debts	-	12.80
Commission to Distributors and Selling Agents	57.17	43.58
Late Delivery Charges	165.63	115.96
Other Selling & distribution expenses	-	3.55
Sales Promotion expenses	9.84	11.30
Warranty Expenses	8.53	5.51
Miscellaneous Expenses*	22.72	3.05
Other Expenses		
Corporate Social Responsibility (CSR)	14.73	8.40
Depletion	0.55	-
Freight Outward and Cartage	215.78	156.19
Legal and Professional Charges	48.25	35.22
Loading and Unloading	16.33	16.85
Loss on disposal of PPE	-	0.33
Repairs and Maintenance of other	9.16	10.03
Travelling & Conveyance	19.48	19.34
Statutory Auditor Remuneration	0.76	0.42
Rent, Rate & Taxes	5.10	4.58
Insurance	10.24	12.15
Remuneration/Commission to Independent Directors	1.00	-
Miscellaneous Expenses*	48.39	28.61
Total	1,047.88	920.57

* None of item individually accounts for more than Rs 0.1 Million or 1% of revenue whichever is higher



Consumption of stores and spare parts

Particulars	in millions	
	For Year ended 31 March 2025	For Year ended 31 March 2024
Consumables consumed		
Opening stock		2.33
Add: Consumable Tools and Stores	5.74	14.25
Less: Closing stock	16.07	4.54
Total	4.54	13.34

37 Tax expenses

Particulars	in millions	
	For Year ended 31 March 2025	For Year ended 31 March 2024
Current tax		255.00
Deferred tax	350.00	1.44
Short/excess provision of tax	6.05	5.47
Total	5.97	239.04

38 OCI that will not be reclassified to P&L

Particulars	in millions	
	For Year ended 31 March 2025	For Year ended 31 March 2024
Remeasurements of the defined benefit plans		
Equity instruments through Other Comprehensive Income	13.15	(1.78)
Total	(0.16)	3.19

39 Earning per share

Particulars	in millions	
	For Year ended 31 March 2025	For Year ended 31 March 2024
Profit attributable to equity shareholders in Millions		
Weighted average number of Equity Shares	1,186.56	633.64
Earnings per share basic (Rs)	7,15,84,800	7,15,84,800
Earnings per share diluted (Rs)	15.58	8.85
Face value per equity share (Rs)	16.58	8.85
	2	2

40 Defined Contribution Plan

Particulars	in millions	
	For Year ended 31 March 2025	For Year ended 31 March 2024
Employers Contribution to Provident Fund	9.26	7.38

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. 9.26 Millions (Rs. 7.38 Millions) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the

41 Defined Benefit Plans

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March, 2025 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)

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation at beginning of the year	15.57	12.27
Current Service Cost	2.46	1.94
Interest Cost	0.98	0.78
Actuarial (Gain) / Loss	5.15	1.78
Benefits Paid	(7.59)	(1.18)
Defined Benefit Obligation at year end	19.57	15.57

Funded status of the plan

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligations	0.61	15.57
Present value of funded obligations	18.96	-
Total	19.57	15.57
Fair value of plan assets	(16.72)	-
Net Defined Benefit Liability/(Assets)	2.86	15.57



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

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Short term provision	2.31	3.80
Long term provision	0.55	21.75

Reconciliation of Plan Asset

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Opening value of Plan Asset	-	-
Contribution by employer	16.72	-
Closing Value of Plan Asset	0.00	-

Amount recognized in Other Comprehensive Income

Particulars	in millions	
	For Year ended 31 March 2025	For Year ended 31 March 2024
Net actuarial loss/(gain) recognized during the year	(2.15)	(1.78)
Total amount recognized in Other Comprehensive Income	(3.15)	(1.78)

Actuarial assumptions

Particulars	As at	
	31 March 2025	31 March 2024
Discount Rate	0.07	0.07
Expected Rate of increase in Compensation level	0.06	0.06
Mortality Rate	0.5% to 1.12%	0.9% to 1.12%
Retirement Rate	-	-
Withdrawal Rate	5% to 25%	5% to 25%

Sensitivity Analysis

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Discount rate Sensitivity		
Increase by 0.5%	19.04	15.17
Decrease by 0.5%	20.13	15.00
Salary growth rate Sensitivity		
Increase by 0.5%	20.05	15.94
Decrease by 0.5%	19.10	15.18
Withdrawal rate Sensitivity		
WR = 10%	19.56	15.59
WR = 90%	19.58	15.54

Expected Cash Flows

Particulars	As at	
	31 March 2025	31 March 2024
Year 1	4.81	3.80
Year 2	1.42	2.25
Year 3	1.60	1.37
Year 4	2.19	1.22
Year 5	1.60	1.67
Year 6 to 10	8.30	5.57
Total Expected benefit payments	20.21	15.88

General Description of the Plan

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

42 Auditors' Remuneration

Particulars	in millions	
	For Year ended 31 March 2025	For Year ended 31 March 2024
Payments to auditor as		
- And for		
information matters	1.75	0.41
for certification	0.11	3.17
for other services	2.00	-
Total	3.75	0.00
	4.13	0.55



43 Contingent Liabilities

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
a) Bill receivables discounted with the Bank and not matured	117.00	126.00
b) Income Tax matters in dispute	9.34	10.15
c) Claims against the company not acknowledged as debt	24.10	24.10
Total	151.25	160.26

44 Commitments

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Capital Commitments	471.47	478.01
Total	471.47	478.01

45 Micro and Small Enterprise

in millions				
Particulars	As at 31 March 2025		As at 31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	256.77	-	173.43	-
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	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the	-	-	-	-
further interest remaining due and payable for earlier years.	-	-	-	-

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

46 Leases

Breakup of Lease Liability

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	16.54	1.01
Non-current lease liabilities	30.65	1.21
Total	49.29	2.24

The movement in Lease Liability is as follows:

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	2.24	9.57
Addition during the year	55.19	1.05
Finance cost accrued	5.28	1.26
Payment of lease liabilities	114.42	(11.75)
Total	49.29	2.24

Contractual Lease Liabilities on undiscounted basis as follows:

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Future minimum rental payable under non cancellable operating lease		
- Not later than one year	16.64	1.01
- Later than one year and not later than five years	50.65	1.23
- Later than five years	-	-

(i) The weighted average incremental 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 rat due

47 Related Party Disclosure

(i) List of Related Parties

Amol Stampings Pvt. Ltd.
Atlanta LHV Transformers LLP
Atlanta Transformers Private Limited
AI Components Private Limited
Anupesh N. Patel
N. R. K. Patel
Tanmay S. Patel
Anish K. Patel
Krupesh N. Patel (HUF)
Surenora N. Patel (HUF)
Narhari S. Patel (HUF)

Relationship

Enterprise over which Key Managerial Personnel has significant influence
Enterprise over which Key Managerial Personnel has significant influence
Enterprise over which Key Managerial Personnel has significant influence
Enterprise over which Key Managerial Personnel has significant influence
Director
Director
Director
Director
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel



Punja N. Patel
Mehul S. Mehra
Tajal S. Pancha

Relative of Key Managerial Personnel
Key Managerial Personnel
Key Managerial Personnel

(iv) Related Party Transactions

in millions

Particulars	Relationship	For Year ended 31 March 2025	For Year ended 31 March 2024
Purchase of goods			
- Amco Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	1,120.41	1,224.37
Sales of goods			
- Amco Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	272.11	92.14
Additional invested fluctuating Capital			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	676.74
Withdrawal of fluctuating Capital			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	576.74
Loan Given to Subsidiary			
- Atlanta Transformers Private Limited	Enterprise over which Key Managerial Personnel has significant influence	0.33	-
Investment in Subsidiary			
- AE Components Private Limited	Enterprise over which Key Managerial Personnel has significant influence	3.10	-
Managerial Remuneration & Gratuity (P.F.) including:			
- Niral K. Patel	Director	-	8.13
- Tanmay S. Patel	Director	4.13	3.23
- Krupesh N. Patel	Director	5.58	4.50
- Amish K. Patel	Director	4.13	3.20
- Punja N. Patel	Relative of Key Managerial Personnel	1.75	1.60
- Mehul S. Mehra	Key Managerial Personnel	2.59	1.31
- Tajal S. Pancha	Key Managerial Personnel	0.74	0.06
Services			
- Amco Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	-	0.52
Purchase of Capital Asset			
- Tanmay S. Patel	Director	-	1.52
- Amish K. Patel	Director	57.32	-
Unsecured loan received from shareholder			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	573.24	-
Unsecured loan paid to shareholder			
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	678.74	-

Note : Atlanta UHV Transformers LLP as being property owner of office No. 1 to 17, Ground floor, Neptune Egde, Sakshi Campus, Vadodara - 390007 has given corporate guarantee to Atlanta Electricals Limited for an amount of Rs. 613.32 Crores as against the working capital limit sanctioned by SBI Consortium. The LLP has not charged anything for issuing the corporate guarantee.

(v) Related Party Balances

in millions

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Payable for Purchase of Goods/ Services			
- Amco Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	521.47	365.76
Receivable for Goods/ Services			
- Amco Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	-	-
Loan Receivable from subsidiary			
- Atlanta Transformers Private Limited	Enterprise over which Key Managerial Personnel has significant influence	0.30	-
Remunerations Payable			
- Niral K. Patel	Director	-	3.29
- Tanmay S. Patel	Director	0.15	0.17
- Krupesh N. Patel	Director	0.16	0.25
- Amish K. Patel	Director	0.06	0.17
- Punja N. Patel	Relative of Key Managerial Personnel	0.15	0.38
- Mehul S. Mehra	Key Managerial Personnel	0.04	0.08
- Tajal S. Pancha	Key Managerial Personnel	0.10	0.04
Advance for Capital Asset			
- Amish K. Patel	Director	-	-



4B. Financial Instrument

Financial Risk Management - Objectives and Policies

The Company's activities expose it to a variety of financial risks: 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

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	0.21	-	9.25	2.71	-	9.41
Trade receivables	3,517.12	-	-	1,797.79	-	-
Cash and cash equivalent	3.17	-	-	2.18	-	-
Other bank balances	657.01	-	-	304.55	-	-
Non-current Financial Assets (A)	93.08	-	-	82.05	-	-
Current Other Financial assets (A)	64.36	-	-	148.36	-	-
Total	4,332.12	-	9.25	2,337.43	-	9.41
Liabilities Measured at						
Borrowings	1,413.35	-	-	485.95	-	-
Trade payables	3,101.27	-	-	2,380.22	-	-
Lease liabilities	49.29	-	-	2.21	-	-
Other financial liabilities (A)	18.70	-	-	35.16	-	-
Total	4,748.56	-	-	2,906.57	-	-

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 asset 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 3. This is the case for unfired equity securities, contingent consideration and indemnification asset included in level 3.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	3.79	-	-	3.79
Mutual Funds	5.45	-	-	5.45
Investment in Subsidiary	-	-	0.20	0.20
Other equity shares	-	-	0.01	0.01
	9.25	-	0.21	9.43

Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	4.38	-	-	4.38
Mutual Funds	5.03	-	-	5.03
Investment in Subsidiary & Associate	-	-	2.70	2.70
Other equity shares	-	-	0.01	0.01
	9.41	-	2.71	12.11

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: 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

Particulars	In millions	
	As at 31 March 2025	As at 31 March 2024
Borrowing bearing fixed rate of interest	10.28	54.93
Borrowing bearing variable rate of interest	1,399.52	451.03
Total	1,410.30	485.96

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonable 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:

Particulars	In millions	
	As at 31 March 2025	As at 31 March 2024
Interest Rate - Increase by 50 basis points	7.00	2.26
Interest Rate - Decrease by 50 basis points	(7.00)	(2.75)

(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 where 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.

(iii) Expected Credit Losses

The Company applies the simplified approach permitted by Ind AS 109 for 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

Particulars	In millions	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(17.25)	(4.45)
Loss Allowance measured at life time expected credit loss	-	(12.80)
Reversal	12.86	-
Balance at the end of reporting period	(4.40)	(17.25)

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.

Particulars	In millions	
	As at 31 March 2025	As at 31 March 2024
Expiring within one year - Term loan	52.34	51.28

Maturities of Financial Liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



**Maturity Table for Financial Liabilities
For Current Year**

in millions					
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	480.01	180.06	178.77	571.46	1,410.30
Trade Payables	1,095.51	-	-	5.95	1,101.47
Other Financial Liabilities	187.70	-	-	-	187.70
Lease liability	18.64	16.81	13.85	-	49.29
Total	3,781.87	196.86	192.62	577.41	4,748.56

For Previous Year

in millions					
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	447.27	19.35	5.89	3.21	475.72
Trade Payables	1,374.77	1.50	0.89	5.55	1,382.71
Other Financial Liabilities	35.16	-	-	-	35.16
Lease liability	1.01	1.23	-	-	2.24
Member	-	-	-	10.20	10.20
Total	2,410.95	21.82	0.89	16.15	2,430.81

E. Capital Management

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

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Total Borrowings*	1,410.30	485.68
Less: Cash and cash equivalents	3.77	2.18
Net Debts (A)	1,406.54	483.78
Total Equity (B)	3,099.26	2,316.01
Capital Gearing Ratio (A/B)	0.40	0.21

Note:

*Borrowing cost does not include lease liability

49. Reconciliation of Income Tax

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Profit Before Tax	1,591.49	873.68
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	401.05	219.64
Tax impact of items not deductible in calculating the taxable income	(7.28)	5.53
Tax impact of additional deductions allowable under Income Tax Act	25.36	(0.44)
Others	(7.06)	(18.19)
Tax impact on adjustment to profit due to transition to Ind AS	-	(1.37)
Total	390.00	235.00

50. Contract Balances

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	3,517.17	1,797.79
Contract Liability	228.57	193.47
Total	3,745.69	1,991.26

(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 arise 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 existing advance.



51. Unsettled performance obligation

193.47

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	228.57	193.47
More than one year	-	-
Total	228.57	193.47

52. Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.57	1.45	7.77%	NA
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.40	0.31	92.08%	The said ratio is increased on account of increase in long term debts by Rs 524.17 millions for new manufacturing facility at Vadod.
(c) Debt Service Coverage Ratio	$\frac{\text{Earnings Available for Debt Interest + Installments}}{\text{Interest + Installments}}$	-	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.41	0.32	28.71%	The said ratio is improved on account of increased profitability in terms of % to total sales during FY 2024-25.
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.48	4.66	34.53%	The said ratio is improved on account of improved production cycle.
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	4.68	3.94	18.70%	NA
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.25	2.65	27.62%	NA
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	6.44	6.73	4.29%	NA
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.10	0.07	30.57%	The said ratio is improved on account of increased profitability in terms of % to total sales during FY 2024-25.
(j) Return on Capital Employed	$\frac{\text{Earnings before interest and tax}}{\text{Capital Employed}}$	0.39	0.42	5.74%	NA
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.62%	4.14%	35.51%	NA

53. CSR Expenditure

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent by the company during the year	17.22	7.94
Amount of expenditure incurred	13.23	4.05
Shortfall at the end of the year	-	3.85
Total of previous years shortfall	-	3.81

Reason for shortfall

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

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

Nature of CSR activities

Educational, Health care & Vocational training



54. Event after the reporting period

Exercise of Right of First Refusal and Proposed Acquisition of 100% Equity Stake in BTW-Atlanta Transformers India Private Limited.

BTW-Atlanta Transformers India Private Limited ("BTW") was established as a joint venture between the Company and Baoding Tianwei Baobian Electric Co., Ltd. ("Baoding") under a Joint Venture Agreement dated January 20, 2012, to manufacture high-voltage transformers. Over time, the shareholding structure evolved, with Baoding holding 90% and Atlanta HV Transformers LLP ("LLP") holding the remaining 10% as of March 31, 2025. The JV agreements provide rights, including governance controls, reserved matters, and a Right of First Refusal (ROFR) in case of proposed share transfers.

Pursuant to the above agreement, on February 14, 2025, the LLP received a formal Transfer Notice from Baoding Tianwei Baobian Electric Co., Ltd. ("BTW China"), proposing to transfer its 90% equity stake (comprising 202,500,000 shares) in BTW-Atlanta Transformers India Private Limited ("JV Company") to a third-party acquirer. In accordance with the deed of assignment executed between the LLP and the Company, the LLP assigned to the Company its relevant rights under the JV agreements, including the ROFR.

Accordingly and in accordance with the provisions of the Joint Venture Agreement (JVA) dated August 18, 2015, and the Articles of Association of the JV Company, the Company held a Right of First Refusal (ROFR) to acquire these shares. On April 5, 2025, the Company exercised this right by issuing a formal Acceptance Letter and thereby agreed to acquire the entire 90% stake.

As per the Transfer Notice, the total consideration for the 90% stake is RMB 155.82 million (Rs 1,609.9 million) at the RBI reference rate of Rs 11.778 per RMB.

As on March 31, 2025, this amount is subject to closing adjustments and has not been recognized in the financial statements as at the reporting date.

Additionally, on the same date, the Company executed a Deed of Assignment and related transfer documents for the acquisition of the remaining 10% equity stake from Atlanta HV Transformers LLP, thereby agreeing to acquire 100% ownership of the JV Company. The transactions are subject to completion of contractual and regulatory formalities and are expected to be concluded in the first quarter of FY26.

As the formal acceptance and control of the JV Company had not occurred as of March 31, 2025, this event is classified as a non-adjusting subsequent event. In accordance with Ind AS 10 – Events After the Reporting Period, accordingly, no impact of the proposed acquisition has been recognized in the financial statements for the year ended March 31, 2025.

The transaction will be accounted for as a business combination in the financial year ending March 31, 2026, in accordance with Ind AS 10 – Business Combinations.

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 utilized 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)
 - 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:



d) 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);

e) provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

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 fulfilled as on the date of this report.


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

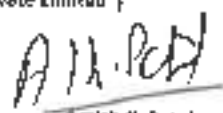


Sharadkumar G. Kothari
Partner
Membership No: 158227
Place- Vadodra
Date: 28th April 2025

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


Arun K. Patel
Chairman and Managing Director
DIN: 00213356


Tajal S. Panchal
Company Secretary
Membership No: A53355
Place: Vitthal Udyognagar
Date: 28th April 2025


Arun K. Patel
Whole Time Director
DIN: 02234678


Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited

Consolidated Financial Statements

For the year ended 31st March 2025

AUDITORS

PARIKH SHAH CHOTALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

803-804, Gunjan Tower,
Near Inorbit Mall,
Subhanpura,
Vadodara – 390 024
Phone: +91 265 4000595
E-Mail: contact@psca.in

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS,
ATLANTA ELECTRICALS LIMITED (Formerly known as ATLANTA ELECTRICALS PRIVATE LIMITED)
VADODARA

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, 2025, 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, 2025, the consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended.

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 these 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.



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 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.

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 the statement if applicable.
2. A. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit of the aforesaid consolidated financial statements.



b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement including consolidated Other Comprehensive Income, consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and on the basis of written representation received by the management from the directors of its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g. 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:

- a) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the group. Refer note 43 of the Consolidated Financial Statements.
- b) The Group did not have any long-term contracts including derivative contracts for which any there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.



- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India 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 Holding Company or its subsidiary companies incorporated in India or

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

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India 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 Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) 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 sub clause (a)(i) and (d)(i) contain any material mis-statement.

- e) The company has neither proposed or paid any dividend during the year under considered.

- f) The 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, 2025 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.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the Holding Company to its director during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, 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.

For PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Sharadkumar G. Kathari
Partner
Mem. No. 168227
VADODARA, 28th April 2025
UDIN: 25168227BMJLDQ8909



Annexure A to Independent Auditor's Report
Referred to in paragraph 2(A)(f) 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, 2025, 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(i0) 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 management's 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 2025, 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 PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 118493W



CA. Sharadkumar G. Kothari
PARTNER
Mem. No. 168227
VADODARA, 28th April, 2025
UDIN: 25168227BMJLDQB909



Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
Consolidated Statement of Assets and Liabilities as at 31 March 2025

in millions

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	692.29	622.66
Right-of-use Assets	4	71.99	26.20
Capital work in progress	5	1,127.78	105.09
Other Intangible assets	6	0.53	0.00
Financial Assets			
Investments	7	9.75	9.41
Other financial assets	8	93.85	83.74
Other non-current assets	9	139.85	49.81
Total Non-current Assets		2,101.32	910.92
Current assets			
Inventories	10	2,151.18	2,388.54
Financial Assets			
Trade receivables	11	3,517.12	1,797.90
Cash and cash equivalents	12	1.67	2.18
Bank balances	13	657.04	504.56
Other financial assets	14	64.36	140.64
Other current assets	15	167.70	42.08
Total Current Assets		6,560.55	4,681.60
Total Assets		8,661.87	5,592.52
EQUITY and LIABILITIES			
Equity Share Capital	16	143.17	143.17
Other Equity	17	3,355.87	2,141.55
Total Equity		3,499.03	2,284.72
Non-current liabilities			
Financial Liabilities			
Borrowings	18	930.39	98.59
Lease liabilities	19	30.51	1.23
Provisions	20	3.77	18.01
Deferred tax liabilities net	21	20.62	15.80
Total Non-current liabilities		990.56	71.62
Current liabilities			
Financial Liabilities			
Borrowings	22	480.01	447.17
Lease liabilities	23	18.64	1.01
Trade Payables	24		
total outstanding dues of micro enterprises and small enterprises		265.27	309.40
total outstanding dues of others		2,835.30	2,533.83
Other financial liabilities	25	197.75	23.94
Other current liabilities	26	245.51	235.19
Provisions	27	53.07	42.97
Current Tax liabilities (Net)	28	84.02	102.35
Total Current liabilities		4,172.27	3,235.98
Total liabilities		5,162.83	3,307.61
Total Equity and Liabilities		8,661.87	5,592.52

The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Statements. 1/55


For & on Behalf of
Parikh Shih Cholalia & Associates
Chartered Accountants
FRN: 118493W



Sharadkumar G. Keshari
Partner
Membership No: 168227
Place: Vadodra
Date: 28th April 2025

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


Arun K. Patel
Chairman and Managing Director
DIN: 00213356


Tejal S. Panchal
Company Secretary
Membership No: A53355
Place: Vikram Udyanagar
Date: 28th April 2025


Arun K. Patel
Whole Time Director
DIN: 02234678


Nehal S. Mehta
Chief Financial Officer

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
Consolidated Statement of Profit and Loss for the period ended on 31 March 2025

in millions

Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2024
Income			
Revenue From Operations	29	12,441.80	8,675.53
Other Income	30	53.05	41.96
Total Income		12,504.85	8,720.49
Expenses			
Cost of materials consumed	31	8,614.38	6,755.83
Changes in inventories of finished goods, Stock in Trade and work in	32	549.25	1403.56
Employee benefits expense	33	294.47	216.04
Finance costs	34	342.38	300.32
Depreciation and amortization expense	35	63.05	58.00
Other expenses	36	1,047.98	920.61
Total Expenses		10,911.46	7,847.84
Profit/(loss) before tax		1,593.39	872.64
Tax expense	37		
Current tax		390.00	235.00
Deferred tax		6.95	(1.42)
Short/Excess provision of tax		9.97	5.47
Total Tax expense		406.93	239.04
Profit/(loss) after tax for the period		1,186.47	633.61
Share of Profit / (Loss) of Associate			1.58
Profit after tax and share of profit/(Loss) of Associate		1,186.47	635.19
Other Comprehensive Income			
OCI that will not be reclassified to P&L	38		
(i) Remeasurements of the defined benefit plans		(3.15)	(1.79)
(ii) Equity Instruments through Other Comprehensive Income		(0.16)	3.18
OCI that will be reclassified to P&L			
Share in OCI Gain/Loss of Associate			(0.93)
Total Other Comprehensive Income		(3.31)	0.57
Total Comprehensive Income for the period		1,183.16	635.76
Earnings per equity share			
Basis	39	16.57	8.55
Diluted		16.57	8.55

The accompanying material accounting policies and notes form an integral part of the Consolidated financial statements. Page 55

For & on Behalf of
Pankh Shah Chotalia & Associates
Chartered Accountants
FAN: 118493W



Sharadkumar G. Kothari
Partner
Membership No: 168227
Place: Vadodara
Date: 28th April 2025

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

Niraj K. Patel
Chairman and Managing Director
DIN: 00213356

Tajal S. Parthel
Company Secretary
Membership No: AS3355
Place: Vithal Udyognagar
Date: 28th April 2025

Anish K. Patel
Whole Time Director
DIN: 02234678

Mehulk S. Mehta
Chief Financial Officer

Atlanta Electricals Limited

Statement of change in Equity for the year ended on 31 March 2025

A. Equity Share Capital

Particulars	in millions Amount
As at 1 April 2024	143.17
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	143.17
Changes in Equity Share Capital during the year	-
As at 31 March 2025	143.17

Previous reporting period

Particulars	in millions Amount
As at 1 April 2023	143.17
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	143.17
Changes in Equity Share Capital during the year	-
As at 31 March 2024	143.17

B. Other Equity

Current reporting period	Particulars	Reserves & Surplus			Other Comprehensive		Total	in millions
		Securities premiums	General Reserve	Retained Earnings	Equity instruments through other comprehensive Income	Other items of OCI		
	Balance as at 1 April 2024	187.96	10.92	1,945.72	(2.20)	(1.36)	2,141.54	
	Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	
	Restated Balance as at 1 April 2024	187.96	10.92	1,945.72	(2.20)	(1.36)	2,141.54	
	Add: Profit/(Loss) during the year	-	-	1,186.47	-	-	1,186.47	
	Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	(0.16)	-	(0.16)	
	Re-measurement Gain/(Loss) of defining Benefit Plan (net of tax)	-	-	-	-	(3.55)	(3.55)	
	Total Comprehensive Income/(Expense)	187.96	10.92	3,132.18	(1.86)	(4.51)	3,324.70	
	adjustment	-	-	51.16	-	-	-	
	Balance as at 31 March 2025	187.96	10.92	3,163.34	(1.86)	(4.51)	3,355.86	



Other Equity

Previous reporting period

Particulars	Reserves & surplus			Other Comprehensive		Total
	Securities premium	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	Other items of OCI	
Balance as at 1 April 2023	187.96	10.92	1,310.53	(4.05)	0.42	1,505.78
Changes in Accounting Policy or Prior Period Items	-	-	-	-	-	-
Restated balance as at 1 April 2023	187.96	10.92	1,310.53	(4.05)	0.42	1,505.78
Add: Profit/(Loss) during the year	-	-	635.19	-	-	635.19
Add: Fair Value change of equity instruments through other comprehensive income	-	-	-	2.35	-	2.35
Re-measurement (Gain)/(Loss) of defined Benefit Plan (net of tax)	-	-	-	-	(1.78)	(1.78)
Total Comprehensive Income/(Expense)	187.96	10.92	1,945.72	(1.70)	(1.36)	2,141.54
Balance as at 31 March 2024	187.96	10.92	1,945.72	(1.70)	(1.36)	2,141.54

in millions

For & on Behalf of
Parikh Shah Chitalia & Associates
Chartered Accountants
FIR: 118493W




Shradhkumar G. Kulkarni
Partner
Membership No: 168227
Place: Vadodra
Date: 28th April 2025

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


Arun K. Patel
Chairman and Managing Director
DIN: 00213356


Tejpal S. Panchal
Company Secretary
Membership No: A53355
Place: Vichal Darynagar
Date: 28th April 2025


Arun K. Patel
Whole Time Director
DIN: 02124678


Mehul S. Mehta
Chief Financial Officer

Atlanta Electricals Limited (Formerly known as Atlanta Electricals Private Limited)
Consolidated Cash Flow Statement for the period ended on 31 March 2025

Particulars	in ₹(lacs)	
	For Year ended 31 March 2025	For Year ended 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	1,886.47	433.64
Adjustments for:		
Depreciation and amortisation	63.05	55.60
(Gain)/Loss on disposal of property, plant and equipment	(0.24)	(0.47)
Provision for income tax	109.21	239.04
Bad debts, provision for trade receivables and advances, net	4.40	17.25
Finance Cost	342.38	300.97
Interest Income	144.95	(15.79)
Dividend Income	(0.14)	(0.05)
Unrealised (gain) / loss	(3.31)	1.40
Operating profit before working capital changes	1,954.58	1,234.92
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(1,321.72)	(791.14)
Other financial assets	25.92	(71.30)
Inventories	237.16	(515.36)
Other assets	(155.14)	(36.16)
Adjustment for (increase) / decrease in operating liabilities		
Trade payables	118.04	(430.42)
Other financial liabilities	163.81	11.15
Other liabilities	10.32	(1,860)
Provisions	2.83	(2.18)
Cash generated from operations	1,254.07	969.57
Income tax paid (net)	(418.30)	(331.18)
Net cash generated by operating activities	835.77	738.42
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investment	31.36	-
Savings deposits placed	(252.67)	78.56
Purchase of property, plant and equipment	(1,133.25)	(322.04)
Purchase of intangible assets	(0.57)	-
Purchase of other investment	0.36	(0.17)
Dividend received	0.12	0.38
Interest received	(44.56)	34.75
Net cash (used in) / generated by investing activities	(1,400.11)	(211.79)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of lease liabilities	(9.34)	(10.41)
Proceeds from short term borrowings	37.24	(217.66)
Proceeds from long term borrowings	493.16	(27.28)
Finance cost	(312.38)	(300.12)
Net cash used in financing activities	572.83	(555.70)
Net increase / (decrease) in cash and cash equivalents	1.49	(24.00)
Cash and cash equivalents at the beginning of the year	1.12	31.26
Exchange gain/loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	3.67	2.18

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Reconciliation of Cash and Cash Equivalents with Bank & Sheet		
Cash and cash equivalents includes:		
Cash on hand	1.01	1.08
Balances with Banks	2.65	1.10



Movement in Financial Liabilities arising from Financing Activities

Current reporting period

in millions

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend
Balance as at 1 April, 2024	38.69	447.27	2.24	-	-
Payment of Lease liabilities	-	-	(14.12)	-	-
Increase/(Decrease) in Short term Borrowings	-	32.24	-	-	-
Increase/(Decrease) in Long term Borrowings	501.60	-	-	-	-
Interest Expenses Paid	-	-	-	(107.58)	-
Dividend Paid	-	-	-	-	-
Net Cash Movement during the year	540.29	480.01	(11.88)	-	-
Lease liabilities recognition during the year	-	-	55.16	-	-
Finance Cost accrued	-	-	6.28	-	-
Lease liabilities reversed during the year	-	-	-	-	-
Interest on fixed loan arrangements	-	-	-	-	-
Interest charged to Statement of Profit and Loss	-	-	-	-	-
Interest on financing of discount on lease	-	-	-	-	-
Balance as at 31 March, 2025	540.29	480.01	49.39	-	-

Previous reporting period

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest	Dividend
Balance as at 1 April, 2023	45.96	664.96	9.57	-	-
Payment of Lease liabilities	-	-	(7.14)	-	-
Increase/(Decrease) in Short term Borrowings	-	(217.62)	-	-	-
Increase/(Decrease) in Long term Borrowings	(27.77)	-	-	-	-
Interest Expenses Paid	-	-	-	(101.17)	-
Dividend Paid	-	-	-	-	-
Net Cash Movement during the year	(38.69)	(447.27)	2.24	-	-
Lease liabilities recognition during the year	-	-	-	-	-
Finance Cost accrued	-	-	-	-	-
Lease liabilities reversed during the year	-	-	-	-	-
Interest on fixed loan arrangements	-	-	-	-	-
Interest charged to Statement of Profit and Loss	-	-	-	-	-
Interest on financing of discount on lease	-	-	-	-	-
Balance as at 31 March, 2024	38.69	447.27	2.24	-	-

For & on Behalf of

Pratik Shah Chartered Accountant
Chartered Accountant
Firm No. 118433W



[Signature]

Shradhkumar G. Rathor
Partner
Membership No. 168227
Place: Vadodara
Date: 28th April 2025

For and on behalf of Board of Directors,

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

[Signature]

Kunal M. Patel
Chairman and Managing Director
DIN: 00214356

[Signature]

Tejal S. Panchal
Company Secretary
Membership No. AS3355
Place: Vidha Udyognagar
Date: 28th April 2025

[Signature]

Amish K. Patel
Whole Time Director
DIN: 02234679

[Signature]

Mehul S. Amincha
Chief Financial Officer

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/a, GLXC Estate, Vithal Udyognagar, Anand - 388 211, 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, 2025.

AE Components Private Limited incorporated under the provision of Company Act 2013. The company does not carry any business as on 31 March, 2025.

2 MATERIAL ACCOUNTING POLICIES

A Basis of Consolidation

The Consolidated Financial statement comprises the financial statement of the Group, and the entities controlled by the Group including its subsidiaries as at March 31, 2025. 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 result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Information 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 information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statement to ensure conformity with the Group's accounting policies.

The consolidated financial statement of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31, 2025.

Consolidation procedure:

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



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

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

Consolidated Financial 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 information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Name of Entity	Relationship	Country of Incorporation	% of holding as on 31st March 2025	% of holding as on 31st March 2024
Atlanta Transformer Private Limited	Subsidiary	India	100%	100%
AE Components Private Limited	Subsidiary	India	100%	-

AE COMPONENTS PRIVATE LIMITED is incorporated on January 10, 2013 under the Companies Act, 2013.

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 standalone financial statements and the reported amounts of income and expenses for the periods presented.

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

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

(i) Useful lives of property, plant and equipment

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

(ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) 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 Group's trade receivables and contract assets is disclosed in Notes.

(v) Provisions and contingent liabilities

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

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

C Property, Plant and Equipment

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

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

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

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

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

Type of Assets	Period
Office Building	50 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 measures 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 remeasurement of lease modifications.

(iii) Short-term Lease:

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

Company as a lessor

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

E. Impairment

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

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

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

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

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



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

F Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

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

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

Classifications

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

Business model assessment

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

Debt instruments at amortised cost

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

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

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

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

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

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

Any debt instrument, which does not meet the criteria for categorisation 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 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 recognised 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 recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises 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 reverts 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 recognised in OCI. These gains/losses 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.

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 impairment 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:

(a) 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 obligation 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 on the net defined liability (asset) 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 recognised in the Balance Sheet. Remeasurements are recognised 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 a mortised 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.

1 Revenue recognition

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

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

The Group considers whether there are other promises in the contract that are separate performance obligations, over 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 consideration and consideration payable to the customer (e.g. returns, discounts, trade discounts and volume rebates).



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

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

K Warranty obligations

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

L Other Income

(i) Interest Income

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

(ii) Dividend Income

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

M Taxation

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

Current tax

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

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

Deferred tax

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

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

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries 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 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.

M 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 non-monetary 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 realizable value of work in progress is determined with reference to the selling prices of related finished products.

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

P Provisions

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

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

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

Q Cash and cash equivalents

Cash and cash equivalents 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, deposits 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.



A 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 on 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.

B Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs 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 capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

C Standards issued but not yet effective

As on the date of release of these financial information, Ministry of Corporate Affairs has not issued any new standards/amendments to existing standards which are effective from 1st April 2025.

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

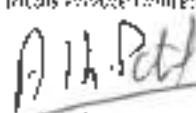


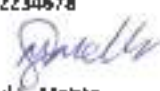
Sharadkumar G. Kothari
Partner 163227
Place: Vitthal Udyognagar
Date: 28th April 2025

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


Niral K. Patel
Chairman and Managing Director
DIN: 00713256


Tejal S. Panchal
Company secretary A53355
Place: Vitthal Udyognagar
Date: 28th April 2025


Anish K. Patel
Whole Time Director
DIN: 2234678


Mehul S. Mehta
Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

3 Property, Plant and Equipment

In millions

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	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment								
Free hold Land	116.04	61.53	-	177.57	-	-	-	177.57
Building	290.58	0.77	-	290.85	65.73	8.43	74.66	216.19
Plant & Machinery	246.86	17.85	-	264.71	89.66	14.39	104.06	160.65
Furniture & Fixture	7.02	1.85	-	8.88	2.19	0.76	2.95	5.93
Vehicles	80.34	8.71	2.86	86.20	29.63	9.67	32.18	49.01
Office and Factory Equipment	47.08	20.83	-	67.91	26.50	8.35	34.85	33.06
Computers	9.49	2.34	0.17	11.65	6.64	1.87	8.36	3.30
Electrical, Gas Installation and Testing Equipments	88.52	9.10	-	97.71	42.92	8.22	51.14	46.57
Total	885.93	122.58	3.03	1,005.48	263.26	57.19	313.19	692.29

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 1 April 2023	Addition	Deduction	As on 31 March 2024	As on 1 April 2023	for the year	As on 31 March 2024	As on 31 March 2024
(i) Property, Plant and Equipment								
Free hold Land	-	136.04	-	136.04	-	-	-	136.04
Building	273.57	17.01	-	290.58	57.01	8.72	65.73	224.85
Plant & Machinery	212.48	34.38	-	246.86	74.75	14.02	89.66	157.20
Furniture & Fixture	6.07	0.95	-	7.02	1.54	0.64	2.19	4.83
Vehicles	49.76	33.57	2.99	80.34	23.70	8.05	29.63	50.71
Office and Factory Equipment	34.35	12.94	0.21	47.08	18.60	8.01	26.50	20.58
Computers	7.42	2.07	-	9.49	5.10	1.54	6.64	2.85
Electrical, Gas Installation and Testing Equipments	72.97	15.55	-	88.52	35.60	7.12	42.92	45.60
Total	656.63	237.50	3.20	885.93	216.29	49.23	263.26	622.66



4 Right of Use Assets

in millions

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2024	42.33	0.73	30.51	73.57
Addition	51.19	0.99	-	56.18
Disposals	-	-	-	-
Cost as at 31 March 2025	97.53	1.72	30.51	129.75
Accumulated amortisation as at 1 April 2024	40.22	0.71	6.44	47.37
Amortisation charge for the year	16.22	1.17	0.40	17.79
Reversal on Disposal of assets	-	-	-	-
Accumulated amortisation as at 31 March 2025	56.44	1.88	6.84	65.16
Net Carrying Amount as at 31 March 2025	47.09	0.84	23.67	71.59

Previous Year

in millions

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
Cost as at 1 April 2023	39.28	0.70	30.51	70.49
Addition	5.05	0.23	-	5.28
Disposals	-	-	-	-
Cost as at 31 March 2024	42.33	0.73	30.51	73.57
Accumulated amortisation as at 1 April 2023	31.42	0.56	6.04	38.02
Amortisation charge for the year	8.82	0.15	0.40	9.37
Reversal on Disposal of assets	-	-	-	-
Accumulated amortisation as at 31 March 2024	40.22	0.71	6.44	47.37
Net Carrying Amount as at 31 March 2024	2.11	0.02	24.07	26.20

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

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

5 Capital work in progress

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	117.09	26.14
Add. Addition during the year	1,028.07	771.80
Less Capitalised during the year	19.18	142.84
Closing Balance	1,127.78	415.09

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period

in millions

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	1,026.39	107.19	-	-	1,127.78
Projects temporarily suspended	-	-	-	-	-

Previous reporting period

in millions

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	115.06	-	-	-	115.06
Projects temporarily suspended	-	0.06	-	-	-

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 millions

Particulars	Software
Cost as at 1 April 2024	3.98
Addition	0.25
Disposals	-
Cost as at 31 March 2025	4.23
Accumulated amortisation as at 1 April 2024	3.47
Amortisation charge for the year	0.07
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2025	3.54
Net Carrying Amount as at 31 March 2025	0.69



Previous Year	in millions
Particulars	Software
Cost as at 1 April 2023	1.98
Addition	-
Disposals	-
Cost as at 31 March 2024	1.98
Accumulated amortisation as at 1 April 2023	3.05
Amortisation charge for the year	0.83
Reversal on Disposal of assets	-
Accumulated amortisation as at 31 March 2024	3.97
Net Carrying Amount as at 31 March 2024	0.00

7 Investments - non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in others at Cost	0.01	0.01
Investment in others carried at fair value through OCI	9.25	5.40
Total	9.25	5.41

7.1 Details of investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Other Investments *				
Investment in Equity Instruments				
Quoted Investments				
Bank of Baroda	15,600	3.75	15,600	4.38
[2/- each fully paid up]				
Unquoted Investments				
Charotar Gas Sahkari Mandli Ltd.	10	0.01	10	0.01
[Rs 500/- each fully paid up]				
Investment in Partnership firms- Unquoted Investment				
Atlanta UHV Transformers LLP	-	-	-	2.60
Investment in Mutual Funds				
Unquoted Investments				
Bank of Baroda Pioneer Mutual Fund	59,197	5.45	59,197	5.03
[Rs 100/- each fully paid up]				

Aggregate details of investment	As at 31 March 2025	As at 31 March 2024
Particulars		
Aggregate value of unquoted investments measured at Cost	0.01	2.71
Aggregate value of unquoted equity investments measured at fair value through OCI	2.00	2.00
Aggregate value of quoted equity investments measured at fair value through OCI	0.76	0.76
Aggregate market value of quoted equity investments measured at fair value through OCI	3.75	4.36
Aggregate market value of unquoted equity investments measured at fair value through OCI	5.45	5.03

Details of Investment in Partnership Firm

Name of Partner with % share in profits of such firm	As at 31 March 2025	As at 31 March 2024
Name of Partners	Name of Partnership Firm	
Neptunee Realty Pvt Ltd	Atlanta UHV Transformers LLP	44%
Atlanta Electronics Pvt Ltd.	Atlanta UHV Transformers LLP	36%
Auro Stampings Pvt Ltd	Atlanta UHV Transformers LLP	20%
Auro Stampings Pvt Ltd	Atlanta UHV Transformers LLP	10%

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

Additional details relating to Investments made in LLP are as under:

Disclosure with respect to Equity accounted associate- Atlanta UHV Transformers LLP

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Cost of investment	-	2.60
(ii) Share of post-accrual losses	-	(13.17)
Total Liability*	-	(10.57)



8 Other financial assets - non current

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	9.13	7.55
Earmarked balances with bank	-	-
Head of Margin Money for Bank Guarantee and Bank Overdraft	60.41	56.22
Loan to employee	1.19	1.31
Earnest Money Deposit	18.26	18.26
Total	90.05	83.34

9 Other non current assets

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	94.11	25.35
Income Tax Paid under Protest	15.72	22.98
Alfonso Transformers Private Limited	-	-
Total	109.83	49.31

10 Inventories

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	815.32	504.83
Work-in-progress	1,028.22	1,281.39
Finished goods	143.83	315.94
C-T-FG	159.21	234.14
Consumables	4.64	1.24
Total	2,151.18	2,338.54

11 Trade receivables - current

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	3,521.52	1,815.35
Allowance for bad and doubtful debts	-	-
Expected Credit Loss	(4.40)	(17.25)
Total	3,517.12	1,797.80

Trade Receivables Aging schedule

in millions

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	2,539.52	861.34	42.11	59.00	40.29	116.36	3,517.12
-which have significant credit impaired	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	2.39	2.39
-which have significant credit impaired	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	2,338.52	861.34	42.11	59.00	40.29	118.75	3,521.52
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	(4.40)
Total							3,517.12

For Previous Year

in millions

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	899.48	527.77	134.72	134.85	21.50	94.13	1,812.66
-which have significant credit impaired	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	2.39	2.39
-which have significant credit impaired	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	899.48	527.77	134.72	134.85	21.50	96.52	1,815.05



Unbilled - considered good	-
Unbilled - which have significant increase in credit risk	-
Unbilled - credit impaired	-
Provision for doubtful debts	(17.25)
Total	1,797.80

a Trade receivables for current year include retention amount amounting to Rs 212.18/- Millions i.e. Rs. 238.11/- Millions.]

b Trade receivables are net of Bill discounted of Rs. 117.66/- Millions i.e. Rs.125.93/- Millions, which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.

12. Cash and cash equivalents

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
in Cash Credit	0.00	0.00
in Current Account	2.36	1.13
Cash on hand	1.01	1.09
Total	3.37	2.18

13. Bank balances other than Cash and cash equivalents

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of 3-12 months		
Held as Margin Money for Bank Guarantee and Bank Overdraft	657.03	304.36
Total	657.03	304.36

14. Other financial assets - current

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	0.12	-
Forwarded balances with bank		
Held as Margin Money for Bank Guarantee and Bank Overdraft	30.56	109.37
Interest accrued on bank deposit	25.95	21.65
Other receivables	-	-
Earnest Money Deposit	7.55	15.53
Receivable from Kotak Mahindra Bank Ltd for TDS	0.38	0.39
Total	64.56	146.94

15. Other current assets

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than capital advances	50.43	34.40
Receives with government authorities	22.04	5.13
Prepaid expenses	11.75	2.03
Un-liquidated & Other expenses	32.77	-
Advances to employees for Expenses	0.19	3.20
Gratuity Assets	-	-
Total	117.20	42.08

16. Equity Share Capital

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share Capital		
10000000 (PY - 20000000) Equity Shares of Rs. 2 each	200.00	200.00
Issued, subscribed & fully paid up		
71584800 (PY - 143169600) Equity Shares of Rs. 2 each	143.17	143.17
Total	343.17	343.17

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 50 Equity shares of Rs. 2/- each.

The Board of Directors of the Company at its meeting held on 26th 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 at 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 as are from 26th December, 2024.

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

Consequent to this, the authorised share capital comprises 10,00,00,000 equity shares of face value of Rs. 2 each aggregating to Rs. 200 million. Earnings per share, dividend per share and number of shares/RS. 100 millions have been retrospectively restated to give effect of the share split from the earliest period presented.



Reconciliation of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	7,15,84,800	143.17	7,15,84,800	143.17
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	7,15,84,800	143.17	7,15,84,800	143.17

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 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Krupesh N. Patel	59,02,550	8.25%	59,02,550	8.25%
Niral K. Patel	63,75,000	8.91%	63,75,000	8.91%
Anish K. Patel	63,75,000	8.91%	63,75,000	8.91%
Tammy S. Patel	53,91,400	7.53%	53,91,400	7.53%
Smitaben K. Patel	-	0.00%	63,75,000	8.91%
Krupeshbhai N. Patel (HUF)	-	0.00%	41,52,500	5.80%
Narhari Sumanbhai Patel (HUF)	-	0.00%	53,72,500	7.50%
Surendrabhai N. Patel (HUF)	-	0.00%	58,62,500	8.19%
Atlanta UHV Transformers LLP	99,50,000	13.90%	99,50,000	13.90%
Narharibhai S. Patel Family Trust	1,35,53,050	19.07%	-	0.00%

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	11,80,510	8.25%	-
Niral K. Patel	Equity	12,75,000	8.91%	-
Anish K. Patel	Equity	12,75,000	8.91%	-
Tammy S. Patel	Equity	10,78,280	7.53%	-
Atlanta UHV Transformers LLP	Equity	99,50,000	13.90%	-
Narharibhai S. Patel Family Trust	Equity	1,35,53,050	19.07%	19.07%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Krupesh N. Patel	Equity	11,80,510	8.25%	-
Niral K. Patel	Equity	12,75,000	8.91%	-
Anish K. Patel	Equity	12,75,000	8.91%	-
Tammy S. Patel	Equity	10,78,280	7.53%	-

17 Other Equity

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Securities premium	187.96	187.96
General Reserve	10.52	10.52
Retained earnings	1,163.35	1,945.72
Financial instruments through other comprehensive income	(1.86)	(1.70)
Other items of OCI	(4.51)	(1.46)
Total	3,395.87	2,141.55

Movement of Other Equity

Particulars	in millions	
	As at 31 March 2025	As at 31 March 2024
Securities premium		
Opening Balance	187.96	187.96
Add: Issue of Equity Shares	-	-
Less: Deletion	-	-
Closing Balance	187.96	187.96



General Reserve		
Opening Balance	10.92	10.92
Add: Transfer from P&L	-	-
Less: Deletion	-	-
Closing Balance	10.92	10.92
Retained Earnings		
Balance at the beginning of the year	1,945.72	1,940.54
Add: Profit/(Loss) during the year	1,195.47	655.19
Disposal of Investment in partnership firm	31.16	-
Less: Appropriation	-	-
Balance at the end of the year	3,163.35	1,945.72
Equity instruments through other comprehensive income		
Opening Balance	(1.73)	(4.06)
Add: Fair Value change on Equity Instruments through other comprehensive income	(0.15)	2.25
Less: Deletion	-	-
Closing Balance	(1.88)	(1.70)
Other items of OCI		
Opening Balance	(1.95)	0.42
Remeasurement Gain/(Loss) of Defined Benefit Plan/net of tax	(5.13)	(1.78)
Less: Deletion	-	-
Closing Balance	(4.51)	(1.36)
Total	3,355.87	2,141.59

Nature of Reserve & Surplus

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for stated 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 utilized 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 distributions paid to shareholders. Retained earnings including re-measurement loss / gain on defined benefit plan, net of taxes that will not be retained to Statement of Profit and Loss.

Equity Instruments through other comprehensive income

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

Other items of OCI

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

18. Borrowings - non current financial liabilities

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Term loans from Bank	924.17	18.12
Secured Term loans from other parties	5.15	10.29
Unsecured Deposits	-	10.29
Total	930.29	38.69

Terms of Repayment

Sr No	Name of Lender	Amount	Security	Details
(a)	Kotak Mahindra Prime Ltd	10.36	Refer Foot Note 2	RD 11.5%, Tenure: 60 Month & Repayment: 41 Month
(b)	Tata Capital Limited	500.00	Refer Foot Note 2	RD 10.75%, Tenure: 72 Month & Repayment: 60 Month
(c)	HDFC Bank Ltd	450.00	Refer Foot Note 2	RD 9.00%, Tenure: 84 Month & Repayment: 21 Month

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

2. Exclusive charge by way of Mortgage over Industrial Land & Building of Vadod Plant & Hypothecation of entire movable Fixed Asset of Vadod Plant situated Survey No. NA-584 AF Green Energy Park, No-48, Hotel Madras club Vadod-368170 Anand Gujarat

3. Loans and advances from shareholders includes amounts received from its members amounting to Rs. N. (P.Y. Rs.12.22 Million) which were repaid under section 73 of the Companies Act, 2013, in accordance with the General Circular No. 05/2015 dated 30th March 2015. These amounts shall not be treated as 'deposits' under the Companies Act, 2013.



19. Lease liabilities - non-current financial liabilities

in million

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Non-current)	30.65	1.23
Total	30.65	1.23

20. Provisions - non-current

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
(a) Leave encashment	6.22	6.25
(b) Gratuity	0.55	11.76
Total	6.77	18.01

21. Deferred tax liabilities, net

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	20.85	13.90
Total	20.85	13.90

Significant Components of Deferred Tax Liability

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
WDA as per IT	1107.861	1102.521
WDA as per Co Act	125.69	127.51
Unamortised ROU	12.06	0.54
OCI Gain on financial instrument	1.27	0.96
IPD Expenses	-	-
Total DTL	40.08	16.37
Deferred Tax Assets		
Gratuity	3.72	3.92
Leave Encashment	2.74	2.37
Bonus	1.51	1.50
Outstanding Lease Liability	12.41	0.55
Security Deposit	0.71	0.31
Expected Credit loss	1.11	4.34
Temporary difference due to adjustment made during transitioning to Ind AS	-	-
Employee loan	0.15	0.07
Total DTA	19.23	13.43
Deferred Tax Liabilities, net	20.85	13.89

Movement in deferred tax assets/liability

Current reporting period

in millions

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing Balance
B				
WDA as per IT	(102.521)	(1.251)		(101.861)
WDA as per Co Act	127.51	2.17		125.68
Unamortised ROU	0.54	11.52		12.06
OCI Gain on financial instrument	0.96		0.26	1.27
IPD Expenses	-	-	-	-
Total DTL	26.37	13.45	0.26	40.08
A				
Gratuity	3.92		(3.20)	0.72
Leave Encashment	2.07	0.66		2.74
Bonus	1.50	0.41		1.91
Outstanding Lease Liability	0.55	11.84		12.41
Security Deposit	0.31	0.20		0.51
Expected Credit loss	4.34	(12.24)		1.11
Temporary difference due to adjustment made during transitioning to Ind AS	-			-
Employee loan	0.07	0.07		0.15
Total DTA	12.43	9.95	(3.20)	19.23
	13.89	3.49	3.46	20.85



Previous reporting period

in million

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	Closing balance
B				
WDiv as per IT	(89.17)	(13.95)		(103.12)
WDiv as per Co Act	116.83	16.58		133.41
Unamortised IICU	2.01	(1.47)		0.54
OCI Gain on Financial instrument	0.52	-	0.52	0.94
Total DFL	20.19	1.75	0.52	22.46
A				
Gratuity	3.09		0.85	3.94
Leave encashment	1.33	1.75		3.08
Bonus	0.81	0.51		1.32
Outstanding Lease Liability	2.43	(1.84)		0.59
Security Deposit	0.04	(0.03)		0.01
Expected Credit loss	1.12	3.23		4.35
Temporary difference due to adjustment made during transition to Ind AS				-
Employee loan	0.10	(0.02)		0.08
Expenses allowed under tax on payment basis				
Total CTA	8.89	2.66	0.85	12.40
Net	11.30	(0.92)	(0.33)	10.05

22. Borrowings - Current financial liabilities

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Current maturities of Long term Borrowing	52.34	51.28
Secured Loans repayable on demand from Banks	427.67	355.90
Total	480.01	407.18

Working Capital Loans from State Bank of India, HDFC Bank, Karnataka Bank, Federal Bank, Axis Bank & Union Bank are secured by hypothecation of stock in trade, book debts & 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 GPC, Village Uchaynagar, Dist. Anand owned by the Company and all open line property at Village Bhayal, Dist. Vadodra, owned by the Directors and their relatives.

Atlanta LHV Transformers LLP as being property owner of office No. 1 to 12 Ground floor, "Opulence Edge, Saransha Campus, Gandhinagar - 390007 has given corporate guarantee to Atlanta Electronics Limited for an amount of Rs. 611.32 Crores 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.

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
31-03-2025	State Bank of India	Debtors	3,672.85	3,694.92	(22.07)	1. TDS entries passed post issue of stock statement. 2. Advance payment adjusted after submission of stock
31-12-2024	State Bank of India	Debtors	3,191.27	3,276.67	(85.40)	1. TDS entries passed post issue of stock statement. 2. Advance payment adjusted after submission of stock
30-09-2024	State Bank of India	Debtors	2,614.75	2,693.89	(79.14)	1. TDS entries passed post issue of stock statement. 2. Advance payment adjusted after submission of stock
30-06-2024	State Bank of India	Debtors	2,328.21	2,356.23	(28.02)	1. TDS entries passed post issue of stock statement. 2. Advance payment adjusted after submission of stock
31-03-2025	State Bank of India	Creditors	2,897.45	2,899.59	(2.14)	1. Repair stock valuation not carried in Stock Statement. 2. GIT sales Entry carried after Stock Statement submission.
31-12-2024	State Bank of India	Creditors	2,560.62	2,559.70	0.92	1. Repair stock valuation not carried in Stock Statement. 2. GIT sales Entry carried after Stock Statement submission.



30-09-2024	State Bank of India	Creditors	2,221.08	2,222.72	1.64	Payment entries passed and Credit Note created and sent to stock statement
30-06-2024	State Bank of India	Creditors	1,761.57	1,801.57	0.00	-
31-03-2025	State Bank of India	Inventory	1,141.70	1,865.49	723.79	OH , Sales GIT & Purchase GIT not counted for stock statement
31-12-2024	State Bank of India	Inventory	1,357.34	1,753.77	396.43	OH , Sales GIT & Purchase GIT not counted in stock statement
30-09-2024	State Bank of India	Inventory	1,615.16	1,773.44	158.28	OH , Sales GIT & Purchase GIT not counted in stock statement
30-06-2024	State Bank of India	Inventory	1,415.19	1,476.23	61.04	OH , Sales GIT & Purchase GIT not counted in stock statement

23 Lease liabilities - current Financial liabilities

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	18.54	1.01
Total	18.64	1.01

24 Trade Payables - current

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro Enterprise and small Enterprise	256.27	549.40
Total outstanding dues of Creditors other than Micro Enterprise and small enterprise	2,835.00	2,034.83
Total	3,101.27	2,383.23

Trade Payables ageing schedule (Current Year)

(in millions)

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	
MSME	-	259.08	7.18	-	-	-	266.27
Others	-	2,658.90	176.55	-	-	5.95	2,835.40
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							3,101.27

Trade Payables ageing schedule (Previous Year)

(in millions)

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	
MSME	-	218.44	30.96	-	-	-	249.40
Others	-	1,564.93	463.47	1.59	0.89	5.95	2,034.83
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							2,383.23

Trade Payables related party is Rs 521.47/- Millions (FY 24: Rs 365.75/- Millions)

25 Other financial liabilities - current

(in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Creditors for Capital expenditure	128.23	2.24
Expenses Payable	44.51	21.77
Payable for CAPEx	15.05	-
Total	187.79	23.96

26 Other current liabilities

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	228.57	193.47
Statutory dues payable	16.94	11.15
Liability for share in losses of Associate - L.P	-	25.57
Total	245.51	230.19

27 Provisions - current

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Leave encashment		1.49
- Gratuity		1.80
Provision for Warranty expenses	33.85	25.76
Provision For Late Delivery		11.24
Total	55.07	42.97



28 Current Tax Liabilities, net

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Tax (net of advance tax)	84.02	102.35
Total	84.02	102.35

29 Revenue From Operations

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Sale of products		
Tire, formers & allied products	12,046.66	8,577.74
Sale of services		
Lrection & commissioning	4.15	10.91
Repair Job Work	4.97	5.51
Revenue towards incidental services	205.22	250.13
Testing fees	-	0.20
Other operating revenues		
Scrap Sales	190.79	170.94
Total	12,441.80	8,675.53

30 Other Income

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest income		
Deposit	0.36	0.28
Interest income of financial assets carried at r/w	44.60	34.51
Dividend income	0.12	0.08
Profit/loss on sale of property, plant and equipment	0.24	0.17
Net gain/loss on foreign currency translation & transactions	3.10	0.87
Insurance Claims Income	0.06	1.12
Interest on Income Tax Refund	0.16	4.47
Miscellaneous receipts	1.53	0.08
Reversal of excess expected Credit Loss	12.66	
Revenues against bad debt written off	-	2.66
Security Balances written back	0.04	0.11
Total	63.06	44.96

31 Cost of materials consumed

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Raw Material consumed		
Opening stock	504.83	390.00
Add: Purchase	5,921.87	6,879.66
Less: Closing stock	815.32	504.83
Total	6,614.38	6,755.83

Cost of Material consumed - Product wise

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Lamination	2,218.59	1,758.43
Copper	2,671.61	2,370.30
Oil	813.83	566.51
Others*	2,710.35	1,975.23
Total	8,614.38	6,755.83

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

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

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Opening stock		
Work In Progress	1,281.33	744.16
Finished Goods	715.74	250.98
SIT FG	285.14	378.76
Less: Closing Stock		
Work In Progress	1,078.33	1,781.39
Finished Goods	143.80	215.34
SIT FG	154.35	282.34
Total	543.35	403.56



33 Employee benefits expense

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Salaries and wages	251.15	193.55
Contribution to provident and other fund	9.85	7.87
Staff welfare expenses	23.41	15.63
Total	284.42	216.04

34 Finance costs

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest expenses	118.67	161.31
Other borrowing costs	-	-
Assurance Charges	0.11	7.33
-Commission On Bank Guarantee	189.75	70.37
-ATPS	6.28	1.38
Other Finance Costs	57.56	64.52
Total	342.38	300.32

35 Depreciation and amortization expense

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Depreciation on Property, Plant and Equipment	57.19	49.25
Amortisation of Intangible Assets	0.07	1.08
Amortisation of Right of Use Assets	10.19	9.34
Total	63.05	58.60

36 Other expenses

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Manufacturing Expenses		
Consumption of stores and Tools	14.67	13.34
Labour Charges	158.44	115.70
Power & Fuel consumption	47.51	41.44
Testing charges	51.27	114.23
Unlcon & Commissioning Charges	27.05	14.57
Repairs & Maintenance of Plant and machinery	8.47	11.01
Freight and Transportation Expense	16.35	44.62
Hire Charges on Machinery	0.65	0.01
Other manufacturing cost*	13.58	10.09
Selling & Distribution Expenses		
Alteration Services	28.05	25.78
Bad Debts	-	12.40
Commission to Distribution and Selling Agents	57.17	45.58
Late Delivery Charges	186.63	115.86
Other selling & distribution expenses	-	5.55
Sales Promotion expenses	5.84	13.21
Warranty Expenses	8.58	7.51
Miscellaneous Expenses*	22.72	3.45
Other Expenses		
Others	-	0.04
Corporate Social Responsibility (CSR)	14.73	8.40
Donation	0.35	-
Freight Outward and Cartage	219.29	186.49
Legal and Professional Charges	48.33	79.27
Loading and Unloading	15.53	16.09
Loss on disposal of PPE	-	0.03
Repairs and Maintenance of other	9.15	10.03
Traveling & Conveyance	13.59	15.56
Statutory Auditor Remuneration	0.75	0.43
Rent, Rate & Taxes	5.10	4.58
Insurance	14.74	12.13
Remuneration/Commission to Independent Directors	1.40	-
Miscellaneous Expenses*	48.99	28.51
Audit fee	0.04	-
Total	920.47	920.61

* Amount of item individually accounts for more than Rs 0.1 Million or 1% of revenue whichever is higher.



Consumption of stores and spare parts

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Consumables consumed		
Opening stock	3.24	2.95
Add: Consumable Tools and Stores	16.37	14.33
Less: Closing Stock	3.60	3.24
Total	14.67	13.34

37 Tax expenses

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Current tax	290.00	255.00
Deferred tax	5.35	11.04
Short/excess provision of tax	3.37	5.47
Total	406.93	289.04

38 OCI that will not be reclassified to P&L

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Remeasurements of the defined benefit plans	(5.35)	11.91
OCI re-instruments through Other Comprehensive Income	(0.16)	3.18
Total	(5.51)	1.40

39 Earning per share

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Profit attributable to equity shareholders in millions	1,186.47	833.61
Weighted average number of Equity Shares	7,13,84,800	7,15,84,800
Earnings per share basic (Rs)	16.57	8.95
Earnings per share diluted (Rs)	16.57	8.85
Face value per equity share (Rs)	2	2

40 Defined Contribution Plan

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Employer's Contribution to Provident Fund	9.25	7.38

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. 9.25 M lions (FY Rs. 7.38 M lions) 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

41 Defined Benefit Plans

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March, 2025 by an actuary. The present value of the defined benefit obligations and the related current 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.

1) Gratuity

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

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation at beginning of the year	15.57	12.23
Current Service Cost	2.46	1.91
Interest Cost	0.98	0.78
Actuarial Gain / Loss	3.15	1.75
Benefits Paid	(12.59)	(11.60)
Defined Benefit Obligation at year end	19.57	15.57

Funded status of the plan

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligations	0.01	15.57
Present value of funded obligations	18.95	-
Total	19.57	15.57
Fair value of plan assets	(18.72)	-
Net Defined Benefit Liability/Assets	2.85	15.57



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

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Short term provision	2.31	3.80
Long term provision	0.92	11.76

Reconciliation of Plan Asset

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Value of Plan Asset	-	-
Contribution by employer	15.72	-
Closing Value of Plan Asset	15.72	-

Amount recognised in Other Comprehensive Income

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Net actuarial loss/gain recognised during the year	(3.15)	(1.78)
Total amount recognised in Other Comprehensive Income	(3.15)	(1.78)

Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	0.03	0.03
Expected Rate of increase in Compensation Level	0.06	0.06
Mortality Rate	0.9% to 1.12%	0.9% to 1.12%
Retirement Rate	-	-
Withdrawal Rate	5% to 25%	5% to 25%

Sensitivity Analysis

in millions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate Sensitivity		
Increase by 0.5%	19.04	15.17
Decrease by 0.5%	20.13	15.99
Salary growth rate Sensitivity		
Increase by 0.5%	20.05	15.90
Decrease by 0.5%	19.10	15.16
Withdrawal rate Sensitivity		
WPR x 110%	19.96	15.50
WPR x 90%	19.58	15.54

Expected Cash Flows	As at 31 March 2025	As at 31 March 2024
Year 1	4.81	3.83
Year 2	1.61	2.25
Year 3	1.60	1.37
Year 4	2.19	1.22
Year 5	1.60	1.57
Year 6 to 10	8.26	5.57
Total Expected benefit payments	20.21	15.88

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 Paragraph 1 of Gratuity Act.

42 Auditors' Remuneration

in millions

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Payments to auditor as		
- Audit fee	1.75	0.43
- for taxation matters	0.13	0.13
- for verification	2.00	-
- for other services	0.25	0.00
Total	4.13	0.55



43. Contingent Liabilities

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
AT&T reserves as discounted with the Bank at 12% maturity	117.90	125.00
of Income Tax matters in dispute	9.24	10.15
of Claims against the company not acknowledged as debt	24.13	24.10
Total	151.25	160.26

44. Commitments

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Commitments	471.47	378.01
Total	471.47	378.01

45. Micro and Small Enterprises

(in millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	286.27	-	374.40	-
Principal Amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers	-	-	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-

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

46. Leases

Breakup of Lease Liability

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	18.64	1.31
Non-current lease liabilities	30.65	1.25
Total	49.29	2.56

The movement in Lease Liability is as follows:

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	2.74	5.57
Addition during the year	35.15	3.35
Finance cost accrued	6.28	1.38
Payment of lease liabilities	(14.42)	(11.75)
Total	49.29	2.56

Contractual Lease liabilities on undiscounted basis as follows

(in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Future minimum rental payables under non-cancelable operating lease		
- Not later than one year	18.64	1.31
- Later than one year and not later than five years	30.65	1.25
- Later than five years	-	-

(i) The weighted average incremental borrowing rate applied to lease liabilities is 13.98%

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

47. Related Party Disclosure

(i) List of Related Parties

Amod Samrangsi Pvt. Ltd.
Atlanta L-W Transformers LLP
Atlanta Transformers Private Limited
AT Components Private Limited
Krupesh N. Patel
Nara K. Patel
Taimasa S. Patel
Amish K. Patel
Krupesh N. Patel (HUF)
Smitika N. Patel (HUF)
Narhari S. Patel (HUF)
Purja N. Patel
Mehul S. Mahila
Tejal S. Pandhal

Relationship

Enterprise over which Key Managerial Personnel has significant influence
Enterprise over which Key Managerial Personnel has significant influence
Enterprise over which Key Managerial Personnel has significant influence
Enterprise over which Key Managerial Personnel has significant influence
Director
Director
Director
Director
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Relative of Key Managerial Personnel
Key Managerial Personnel
Key Managerial Personnel



(vi) Related Party Transactions

in millions

Particulars	Relationship	For Year ended 31 March 2025	For Year ended 31 March 2024
Purchase of Goods			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	1,118.43	1,224.37
Sales of Goods			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	272.53	92.14
Advance made to Fluctuating Capital		-	-
- Atlanta DMV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	676.74
Withdrawal of Fluctuating Capital		-	-
- Atlanta DMV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	676.74
Loan Given to subsidiary			
- Atlanta Transformers Private Limited	Enterprise over which Key Managerial Personnel has significant influence	0.10	-
Investment in subsidiary			
- AE Components Private Limited	Enterprise over which Key Managerial Personnel has significant influence	0.10	-
Managerial Remuneration & Gratuity (Excl. Including)			
- Hiral S. Patel	Director	5.56	8.13
- Tannay S. Patel	Director	4.17	3.70
- Krupesh N. Patel	Director	5.56	4.50
- Anish K. Patel	Director	4.17	1.20
- Punit N. Patel	Relative of Key Managerial Personnel	1.75	1.60
- Mahul S. Mehta	Key Managerial Personnel	2.50	1.37
- Tejal S. Parthiv	Key Managerial Personnel	3.74	0.46
Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	0.19	0.52
Purchase of Capital Asset			
- Tannay S. Patel	Director	-	1.52
- Anish K. Patel	Director	12.34	-
Unsecured loan received from shareholder			
- Atlanta DMV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	643.24	-
Unsecured loan paid to shareholder			
- Atlanta DMV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	(73) 24	-

Note : Atlanta DMV Transformers LLP as being property owner of office No. 1 to 19, Ground floor, The Marine Edge, Sakinaka Campus, Vadodara 390007 has given corporate guarantee to Atlanta Electricals Limited for an amount of Rs. 511.57 Crores against the working capital financing sanctioned by SBI Consortium. The LLP is not charged anything for issuing this corporate guarantee.

(vii) Related Party Balances

in millions

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Payable for Purchase of Goods/ Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	521.47	345.76
Receivable for Goods/ Services			
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	-	-
Loan receivable from subsidiary			
- Atlanta Transformers Private Limited	Enterprise over which Key Managerial Personnel has significant influence	0.50	-
Remunerations Payable			
- Hiral S. Patel	Director	0.15	0.29
- Tannay S. Patel	Director	0.16	0.17
- Krupesh N. Patel	Director	0.00	0.35
- Anish K. Patel	Director	0.16	0.17
- Punit N. Patel	Relative of Key Managerial Personnel	0.04	0.06
- Mahul S. Mehta	Key Managerial Personnel	0.10	0.08
- Tejal S. Parthiv	Key Managerial Personnel	1.04	0.04
Advance for Capital Asset			
- Anish K. Patel	Director	-	-



Financial Instrument

Financial Risk Management - Objectives and Policies

The Company's activities expose it to a variety of financial risks: 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 unacceptability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

A. Financial Assets and Liabilities

in rupees

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	0.01	-	9.25	2.71	-	9.41
Trade receivables	2,217.12	-	-	1,397.19	-	-
Cost and investment	1.67	-	-	2.18	-	-
Other bank balances	657.03	-	-	104.35	-	-
Non-current financial assets (AI)	50.05	-	-	82.03	-	-
Current Other financial assets (AI)	64.36	-	-	148.76	-	-
Total	4,992.24	-	9.25	2,735.43	-	9.41
Liabilities Measured at						
Borrowings	1,410.30	-	-	485.95	-	-
Trade payables	3,101.27	-	-	2,383.22	-	-
Lease liabilities	49.29	-	-	2.24	-	-
Other financial liabilities (AI)	187.76	-	-	35.16	-	-
Total	4,748.62	-	-	2,906.57	-	-

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 minimise 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 3. This is the case for unlisted equity securities, contingent consideration and intangible assets included in level 3.

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

Particulars	As at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	3.79	-	-	3.79
Mutual Funds	5.45	-	-	5.45
Investment in Subsidiary	-	-	-	-
Other equity shares	-	-	0.01	0.01
	9.25	-	0.01	9.25

Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment				
Equity Shares	4.38	-	-	4.38
Mutual Funds	5.03	-	-	5.03
Investment in Subsidiary & Associate	-	-	2.70	2.70
Other equity shares	-	-	0.01	0.01
	9.41	-	2.71	12.11

B. Market Risk

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

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or 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 millions

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing bearing fixed rate of interest	10.38	34.98
Borrowing bearing variable rate of interest	1,399.92	451.06
Total	1,410.30	485.96

(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 of floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Rate - Increase by 50 basis points	7.00	2.25
Interest Rate - Decrease by 50 basis points	(7.00)	(2.25)

(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 (foreign risk) relates primarily to the Company's operating activities (where 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 primarily 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 millions

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(17.25)	(9.43)
Loss Allowance measured at lifetime expected credit loss	-	(12.89)
Reversal	12.86	-
Balance at the end of reporting period	(4.40)	(12.25)

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.

Particulars	As at 31 March 2025	As at 31 March 2024
Expiring within one year - Term Loan	53.34	51.25

Maturities of Financial Liabilities

The table hereewith 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 the carrying balances as the impact of discounting is not significant.



**Maturity Table for Financial Liabilities
For Current Year**

in millions					
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	480.01	181.05	178.77	571.46	1,410.30
Trade Payables	3,095.31	-	-	5.95	3,101.27
Other Financial liabilities	187.75	-	-	-	187.75
Lease Liability	18.54	15.31	13.85	-	47.70
Total	3,781.73	196.36	192.62	577.41	4,748.12

For Previous Year

in millions					
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	117.27	19.59	5.25	5.21	147.32
Trade Payables	2,374.79	1.59	0.85	5.95	2,383.22
Other Financial liabilities	45.16	-	-	-	45.16
Lease Liability	1.01	1.23	-	-	2.24
Member	-	-	-	10.20	10.20
Total	2,548.23	21.41	6.10	16.36	2,592.30

E. Capital Management

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

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Total Borrowings*	1,010.10	485.96
Less: Cash and cash equivalents	7.67	2.18
Net Debt (A)	1,006.63	483.78
Total Equity (B)	3,499.03	2,284.72
Capital Gearing Ratio (A/B)	0.40	0.21

Note:

*Borrowing cost does not include lease liability

49. Reconciliation of Income Tax

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Profit before Tax	1,553.39	872.68
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	401.03	219.64
Tax impact of items not deductible in calculating the taxable income	(7.28)	5.61
Tax impact of additional deductions allowable under Income Tax Act	25.38	(3.44)
Others	(7.28)	(18.35)
Tax impact on adjustment to profit due to transition to Ind AS	-	(2.57)
Total	390.00	235.00

50. Contract Balances

in millions		
Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	3,517.17	1,793.79
Contract Liability	228.57	191.47
Total	3,745.69	1,991.26

(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 associated 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.



51. Unfulfilled performance obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	228.57	193.47
More than one year		
Total	228.57	193.47

52. CSR Expenditure

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent by the company during the year	19.22	7.54
Amount of expenditure incurred	15.23	4.09
Shortfall at the end of the year	-	5.65
Total of previous years shortfall		4.11

Reason for shortfall

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

* As per general instruction (A/000), excess CSR amount spent is allowed to be used up to 3 succeeding financial years.

Nature of CSR activities

Educational, Healthcare & Vocational training

53. Disclosure required under section 135 (4) of the Companies Act, 2013

(i) Investment made

Particulars	Am't invested during 2024-25	Outstanding as on 31 March, 2025	Rs. In Millions Outstanding as on 31 March, 2024
<u>Quoted Investments</u>			
Bank of Baroda	-	0.76	0.76
Investment in Limited Liability Partnership firm			
Atlanta UHV Transformers LLP	-	-	2.60
<u>Unquoted Investments</u>			
Bank of Baroda Finance Mutual Fund	-	2.00	2.00
Charutar Gas Sanitation Ltd.	-	0.01	0.01
<u>Trade Investments</u>			
Atlanta Transformers Private Limited	-	0.10	0.10
AE Components Private Limited	0.10	0.10	-
Total	0.10	2.97	5.47

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

Name of Subsidiary	Atlanta Transformers Private Limited	Rs. in Millions AE Components Private Limited
Latest Balance Sheet Date (Financial)	31 March 2025	31 March 2025
Shares of Subsidiary held by the Company on the year end		
- Number of Shares	10,000.00	10,000.00
- Amount of Investment in Subsidiary	0.10	0.10
- Extent of holding %	100%	100%
Description of how there is significant influence	More than 20%	More than 20%
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest Balance Sheet	(0.05)	(0.05)
Profit/(loss) for the year		
- Holding Company	1.186.56	1.186.56
- Minority Interest	-	-



54 Event after the reporting period

Exercise of Right of First Refusal and Proposed Acquisition of 100% Equity Stake in BTW-Atlanta Transformers India Private Limited:

BTW-Atlanta Transformers India Private Limited ("BTW") was established as a joint venture between the Company and Baoding Transformer Bussan Electric Co., Ltd. ("Baoding") under a Joint Venture Agreement dated January 20, 2012, to manufacture high-voltage transformers. Over time, the shareholding structure evolved, with Baoding holding 90% and Atlanta Jiv Transformers LLP ("ATJ") holding the remaining 10% as of March 31, 2025. The JV agreements provide rights including governance controls, reserved matters, and a Right of First Refusal (ROFR) in case of proposed share transfers.

Pursuant to the above agreement, on February 14, 2025, the ATJ received a formal Transfer Notice from Baoding Transformer Bussan Electric Co., Ltd. ("BTW China") proposing to transfer its 90% equity stake (comprising 221,500,000 shares) in BTW-Atlanta Transformers India Private Limited ("JV Company") to a third-party acquirer. In accordance with the terms of the agreement executed between the LLP and the Company, the ATJ assigned to the Company its relevant rights under the JV agreements, including the ROFR.

Accordingly and in accordance with the provisions of the Joint venture Agreement (JVA) dated August 18, 2019, and the Articles of Association of the JV Company, the Company held a Right of First Refusal (ROFR) to acquire these shares. On April 8, 2025, the Company exercised this right by issuing a formal Acceptance Letter and thereby agreed to acquire the entire 90% stake.

As per the Transfer Notice, the total consideration for the 90% stake is RMB 136.82 million (Rs 1,509.4 million at the fix reference rate of Rs 11.778 per RMB as of March 31, 2025). This amount is subject to closing adjustments and has not been recognized in the financial statements as of the reporting date.

Additionally, on the same date, the Company executed a Deed of Adherence and related transfer documents for the acquisition of the remaining 10% equity stake from Atlanta Jiv Transformers LLP, thereby agreeing to acquire 100% ownership of the JV Company. The transactions are subject to completion of contractual and regulatory formalities and are expected to be concluded in the first quarter of FY26.

As the formal acceptance and control of the JV Company had not occurred as of March 31, 2025, this event is classified as a non-adjusting subsequent event in accordance with Ind AS 10 - Events After the Reporting Period. Accordingly, no impact of the proposed acquisition has been recognized in the financial statements for the year ended March 31, 2025.

The transaction will be accounted for as a business combination in the financial year ending March 31, 2026, in accordance with Ind AS 103 - Business Combinations.

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 immovable 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 securities 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 utilized funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/raised.
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 willful defaulter by any lender who has powers to declare a company as a willful 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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 considered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, section 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 provided 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 Foreign Assets are fulfilled as on the date of this report.


For & on Behalf of
Parikh Shah Chopalia & Associates
Chartered Accountants
FRN- 118493W



Sharadkumar G. Kolhar
Partner
Membership No: 108227
Place: Vadodara
Date: 28th April 2025

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


Niraj K. Patel
Chairman and Managing Director
DIN: 00213356


Tejpal S. Panchal
Company Secretary
Membership No: AS3355
Place: Vahat Udyognagar
Date: 28th April 2025


Anish K. Patel
Whole Time Director
DIN: 02234678


Mehul S. Mehta
Chief Financial Officer