Atlanta Trafo Limited *(Formerly known as "BTW Atlanta Transformers India Private Limited")*
CIN No: U31102GJ2012PLC069372
Standalone Balance Sheet as at 31 March 2026

In Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	11,844.12	12,439.93
Other Intangible assets	4	1.53	6.16
Financial Assets			
Other financial assets	5	30.47	803.35
Other non-current assets	6	21.60	-
Total Non-current Assets		**11,897.72**	**13,249.43**
Current assets			
Inventories	7	34.40	34.40
Financial Assets			
Trade receivables	8	62.45	-
Cash and cash equivalents	9	151.51	390.29
Bank balances	10	62.92	31.88
Other financial assets	11	288.35	18.64
Other current assets	12	1,769.15	1,742.58
Total Current Assets		**2,368.77**	**2,217.80**
Total Assets		**14,266.50**	**15,467.23**
EQUITY and LIABILITIES			
Equity Share Capital	13	22,500.00	22,500.00
Other Equity	14	(16,881.35)	(16,345.56)
Total Equity		**5,618.65**	**6,154.44**
Non-current liabilities			
Financial Liabilities			
Borrowings	15	8,534.77	5,113.96
Provisions	16	30.95	25.39
Deferred tax liabilities net	17	-	1,307.24
Total Non-current liabilities		**8,565.72**	**6,446.60**
Current liabilities			
Financial Liabilities			
Trade Payables	18		
total outstanding dues of micro enterprises and small enterprises		13.61	-
total outstanding dues of others		4.11	-
Other financial liabilities	19	57.21	143.69
Other current liabilities	20	7.19	2,713.99
Provisions	21	-	8.52
Total Current liabilities		**82.11**	**2,866.19**
Total liabilities		**8,647.83**	**9,312.79**
Total Equity and Liabilities		**14,266.48**	**15,467.23**

The accompanying material accounting policies and notes form an integral part of the Standalone financials statements 1 - 44

For PSCA & Co
(Formerly known as Parikh Shah Chotalia & Associate)
Chartered Accountants
FRN: 118493W

PSCA & CO. Vadodara Mem. No. 168227 Chartered Accountants

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place:
Date: May 09, 2026

For and on behalf of Board of Directors,
Atlanta Trafo Limited
(Formerly known as "BTW Atlanta Transformers India Private Limited")

Niral K. Patel
Director
DIN: 00213356

Tanmay S.Patel
Director
DIN: 00213319

ATLANTA TRAFO LIMITED ANKHI

Tejal S. Panchal
Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: May 09, 2026

Atlanta Trafo Limited *(Formerly known as "BTW Atlanta Transformers India Private Limited")*
CIN No: U31102GJ2012PLC069372
Standalone Profit & Loss for the period ended on 31 March 2026

In Lakhs

	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	22	19.48	0.19
Other Income	23	210.42	382.68
Total Income		**229.90**	**382.87**
Expenses			
Cost of materials consumed	24	-	-
Changes in inventories of finished goods, Stock in Trade and work in progress		-	-
Employee benefits expense	25	51.09	226.55
Finance costs	26	545.00	403.68
Depreciation and amortization expense	27	806.26	801.66
Other expenses	28	670.59	327.29
Total Expenses		**2,072.94**	**1,759.18**
Profit/(loss) before tax		**(1,843.04)**	**(1,376.31)**
Tax expense	29		
Current tax		-	-
Deferred tax		(1,307.24)	64.84
Short/Excess provision of tax		-	-
Total Tax expense		**(1,307.24)**	**64.84**
Profit/(loss) after tax for the period		**(535.80)**	**(1,441.15)**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	30		
(i) Remeasurements of the defined benefit plans		-	2.72
Income Tax relating to above items			(0.71)
(ii) Equity Instruments through Other Comprehensive Income		-	-
OCI that will be reclassified to P&L			
Total Other Comprehensive Income		**-**	**2.01**
Total Comprehensive Income for the period		**(535.80)**	**(1,443.16)**
Earnings per equity share			
Basic	31	(0.24)	(0.64)
Diluted		(0.24)	(0.64)

The accompanying material accounting policies and notes form an integral part of the Standalone financials statements 1 - 44

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Date: May 09, 2026

Atlanta Trafo Limited (Formerly known as "BTW Atlanta Transformers India Private Limited")
CIN No: U31102GJ2012PLC069372
Standalone Cash Flow Statement for the period ended on 31 March 2026

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**(535.80)**	**(1,376.31)**
Adjustments for:		
Depreciation and amortisation	806.26	801.66
(Gain)/Loss on disposal of property, plant and equipment	0.31	-
Provision for Income tax	(1,307.24)	-
Rent Income from holding company	(42.00)	-
Finance Cost	545.00	403.68
Interest Income	(48.48)	(43.32)
Remeasurements of net defined benefit plans	0.00	(2.72)
Operating profit before working capital changes	**(581.96)**	**(217.00)**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	(62.45)	29.05
Other financial assets	503.17	5.30
Inventories	-	5.62
Other assets	(48.17)	276.27
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	17.71	(205.66)
Other financial liabilities	(86.48)	(53.00)
Other Liabilities	(2,706.80)	10.10
Provisions	(2.95)	13.40
Cash generated from operations	**(2,967.92)**	**(135.93)**
Income tax paid (net)	-	-
Net cash generated by operating activities	**(2,967.92)**	**(135.93)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(31.03)	18.49
Purchase of property, plant and equipment & CWIP	(204.52)	-
Purchase of intangible assets	(1.61)	-
Rent Income from holding company	42.00	
Interest received	48.48	43.32
Net cash (used in) / generated by investing activities	**(146.69)**	**61.82**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	3,420.81	500.95
Finance cost	(545.00)	(403.68)
Net cash used in financing activities	**2,875.81**	**97.27**
Net increase / (decrease) in cash and cash equivalents	(238.80)	23.16
Cash and cash equivalents at the beginning of the year	390.29	367.14
Cash and cash equivalents at the end of the year	**151.49**	**390.29**

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.40	-
Balances with Banks	151.11	390.29
	-	

PSCA & CO. Vadodara Chartered Accountants

Movement in Financial Liabilities arising from Financing Activities:

Current reporting period

In Lakhs

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2025	**5,113.96**	-	-	-
Payment of Lease liabilities	-	-	-	-
Increase/(Decrease) in Short term Borrowings	-	-	-	-
Increase/(Decrease) in Long term Borrowings	3,420.81	-	-	-
Interest/Expenses Paid	-	-	-	545.00
Dividend Paid	-	-	-	-
Net Cash Movement during the year	**8,534.77**	-	-	-
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 2026	**8,534.77**	-	-	-

Previous reporting period

In Lakhs

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2024	**4,613.01**	-	-	-
Payment of Lease liabilities	-	-	-	-
Increase/(Decrease) in Short term Borrowings	-	-	-	-
Increase/(Decrease) in Long term Borrowings	500.95	-	-	-
Interest/Expenses Paid	-	-	-	403.68
Dividend Paid	-	-	-	-
Net Cash Movement during the year	**5,113.96**	-	-	-
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, 2025	**5,113.96**	-	-	-

For PSCA & Co
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ATLANTA TRAFO LIMITED * ANKHI *

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Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: May 09, 2026

Atlanta Trafo Limited (Formerly known as "BTW Atlanta Transformers India Private Limited")
CIN No: U31102GJ2012PLC069372
Statement of change in Equity for the year ended on 31 March 2026

A. Equity Share Capital

Current reporting period

In Lakhs

Particulars	Amount
As at 1 April 2025	**22,500.00**
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	22,500.00
Changes in Equity Share Capital during the year	-
As at 31 March 2025	**22,500.00**

Previous reporting period

In Lakhs

Particulars	Amount
As at 1 April 2024	**22,500.00**
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	22,500.00
Changes in Equity Share Capital during the year	-
As at 31 March 2025	**22,500.00**

B. Other Equity

Current reporting period

In Lakhs

Particulars	Reserves & Surplus		Other	Total
	Capital Contribution (ECB Loan)	Retained Earnings	Other items of OCI	
Balance as at 1 April 2025	**682.07**	**(17,022.04)**	**(5.59)**	**(16,345.56)**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2025	682.07	(17,022.04)	(5.59)	**(16,345.56)**
Add: Profit/(Loss) during the year	-	(535.80)	-	**(535.80)**
Add: Fair Value change of Equity Instruments through other comprehensive incom	-	-	-	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-
Total Comprehensive Income/(Expense)	**682.07**	**(17,557.83)**	**(5.59)**	**(16,881.35)**
Balance as at 31 March 2026	**682.07**	**(17,557.83)**	**(5.59)**	**(16,881.35)**

Other Equity

Previous reporting period

In Lakhs

Particulars	Reserves & Surplus		Other	Total
	Capital Contribution (ECB Loan)	Retained Earnings	Other items of OCI	
Balance as at 1 April 2024	**682.07**	**(15,580.89)**	**(3.58)**	**(14,902.40)**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance as at 1 April 2023	682.07	(15,580.89)	(3.58)	**(14,902.40)**
Net profit/(loss) during the year	-	(1,441.15)	-	**(1,441.15)**
Add: Fair Value change of Equity Instruments through other comprehensive incom	-	-	-	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	(2.01)	**(2.01)**
Total Comprehensive Income/(Expense)	**-**	**(1,441.15)**	**(2.01)**	**(1,443.16)**
Balance as at 31 March 2025	**682.07**	**(17,022.04)**	**(5.59)**	**(16,345.56)**

For PSCA & Co
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Date: May 09, 2026

Atlanta Trafo Limited (Formerly known as "BTW Atlanta Transformers India Private Limited")
CIN No: U31102GJ2012PLC069372
Notes forming part of the Standalone Financial Statements

1 COMPANY INFORMATION

Atlanta Trafo Private Limited (the 'Company') is a limited company (Formerly known as "BTW Atlanta Transformers India Private Limited") with registered office situated Survey No.192/1, 192/3, 193 to 199 & 209 Village-Ankhi, Taluka: Jambusar, Distric, t: Bharuch, NA, Jambusar, Bharuch-392150, 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 of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.
The Company uses the following critical accounting estimates in preparation of its standalone financial statements

(i) Useful lives of property, plant and equipment

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

(ii) Fair value measurement of financial instruments

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

(iii) Provision for income tax and deferred tax assets

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

(iv) 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.

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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 accumulatedimpairment 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 inaccordance 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
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Electrical Installation and Equipments	10 Years

Intangible Asset and Amortisation

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

D Leases

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

Company as a lessee

(i)Right-of-use assets

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

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

PSCA & CO. Vadodara Chartered Accountants

(ii)Lease liabilities

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

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

(iii)Short term Lease:

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

Company as a lessor

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

E Impairment

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

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

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

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

If the recoverable amount of an asset (or 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.

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

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

Classifications

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

Business model assessment

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

Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

Equity Instruments

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

All other Financial Instruments are classified as measured at FVTPL

Derecognition of financial assets

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial Liabilities measured at amortised cost

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

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Derecognition of financial liabilities

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

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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 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:

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Gratuity

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

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company has following long term employment benefit plans:

Leave Encashment

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

H 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.

I Revenue recognition

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

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

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

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

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

J 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

K Other Income

(i) **Interest Income**

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

(ii) **Dividend income**

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

L 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.

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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 Company's functional currency at the exchange rates at the dates of the transactions.

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

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

N 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

O 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 fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

P Cash and cash equivalents

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

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

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Q Earnings per share

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

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

R Borrowing Cost

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustement to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capatilised as part of the cost of that asset. Other borrowing costs are recognised as an expenses in the period in which they are incurred.

S Standards issued but not yet effective:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors

For PSCA & Co
(Formerly known as Parikh Shah Chotalia & Associate)
Chartered Accountants
FRN: 118493W

PSCA & CO. Vadodara Mem. No. 168227 Chartered Accountants

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place:
Date: May 09, 2026

For and on behalf of Board of Directors,
Atlanta Trafo Limited
(Formerly known as "BTW Atlanta Transformers India Private Limited")

Niral K. Patel
Director
DIN: 00213356

Tanmay S. Patel
Director
DIN: 00213319

ATLANTA TRAFO LIMITED ANKHI

Tejal S. Panchal
Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: May 09, 2026

Notes forming part of the Standalone Financial Statements

3 Property, Plant and Equipment

In Lakhs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment									
Free hold Land	2,223.44	-	-	2,223.44	-	-	-	-	2,223.44
Building	6,901.00	-	-	6,901.00	1,640.16	218.74	-	1,858.90	5,042.10
Plant & Machinery	9,056.75	48.14	-	9,104.89	4,118.16	574.25	-	4,692.40	4,412.48
Furniture & Fixture	23.30	-	-	23.30	14.84	2.15	-	16.99	6.31
Vehicles	33.02	-	9.77	23.25	31.18	0.08	9.28	21.98	1.27
Office and Factory Equipment	98.62	57.02	-	155.63	93.39	3.57	-	96.96	58.68
Computers	30.56	0.60	-	31.15	29.03	0.07	-	29.10	2.06
Electrical , Gas Installation and Testing Equip	-	98.95	-	98.95	-	1.17	-	1.17	97.78
Total	18,366.69	204.70	9.77	18,561.62	5,926.76	800.02	9.28	6,717.50	11,844.12

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 1 April 2024	Addition	Deduction	As on 31 March 2025	As on 1 April 2024	for the year	Deduction	As on 31 March 2025	As on 31 March 2025
(i) Property, Plant and Equipment									
Free hold Land	2,223.44	-	-	2,223.44	-	-	-	-	2,223.44
Building	6,901.00	-	-	6,901.00	1,421.57	218.59	-	1,640.16	5,260.84
Plant & Machinery	9,056.75	-	-	9,056.75	3,544.58	573.58	-	4,118.16	4,938.59
Furniture & Fixture	23.30	-	-	23.30	12.69	2.15	-	14.84	8.47
Vehicles	33.02	-	-	33.02	30.33	0.85		31.18	1.84
Office and Factory Equipment	98.62	-	-	98.62	93.06	0.34	-	93.39	5.22
Computers	30.56	-	-	30.56	29.03	-		29.03	1.53
Electrical , Gas Installation and Testing Equip	-	-	-	-	-	-	-	-	-
Total	18,366.69	-	-	18,366.69	5,131.26	795.51	-	5,926.76	12,439.93

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Notes forming part of the Standalone Financial Statements

4 Other Intangible assets

In Lakhs

Particulars	Software
Cost as at 1 April 2025	**31.95**
Addition	1.61
Disposals	-
Cost as at 31 March 2026	**33.56**
Accumulated ammortisation as at 1 April 2025	**25.79**
Ammortization charge for the year	6.24
Reversal on Disposal of assets	
Accumulated ammortisation as at 31 March 2026	**32.03**
Net Carrying Amount as at 31 March 2026	**1.53**

Previous Year

In Lakhs

Particulars	Software
Cost as at 1 April 2024	**31.95**
Addition	-
Disposals	-
Cost as at 31 March 2025	**31.95**
Accumulated ammortisation as at 1 April 2024	**19.63**
Ammortization charge for the year	6.16
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	**25.79**
Net Carrying Amount as at 31 March 2025	**6.16**

5 Other financial assets - non current

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	18.45	18.15
Earmarked balances with bank		
In Deposit Account (earmarked against bank guarantee)	-	762.70
Held as Margin Money for Bank Guarantee	12.02	22.50
Total	**30.47**	**803.35**

6 Other non current assets

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	21.60	-
Total	**21.60**	**-**

7 Inventories

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	34.40	34.40
Total	**34.40**	**34.40**

8 Trade receivables - current

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	62.45	-
Allowance for bad and doubtful debts		
Expected Credit Loss	-	-
Total	**62.45**	**-**

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Trade Receivables Ageing schedule (Current Year)

In Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	20.39	42.06	-	-	-	-	62.45
-which have	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	**20.39**	**42.06**	-	-	-	-	**62.45**
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**62.45**

9 Cash and cash equivalents

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
In Current Account	151.11	35.65
Balances with Schedule Banks - In Overdraft Account	-	9.41
Cash on hand	0.40	-
Bank deposits with original maturity upto 3 months		
Held as Margin Money for Bank Guarantee	-	345.23
Total	**151.51**	**390.29**

10 Bank balances other than Cash and cash equivalents

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months		
Held as Margin Money for Bank Guarantee	62.92	31.88
Total	**62.92**	**31.88**

11 Other financial assets - current

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	-	0.73
Earmarked balances with bank		
Held as Margin Money for Bank Guarantee	268.14	-
Interest accured on bank deposit	20.21	16.29
Staff Loans & Advances	-	0.54
Interest Receivable on Security Deposit with DGVCL	-	1.08
Total	**288.35**	**18.64**

12 Other current assets

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances	9.64	-
Balances with government authorities	1,754.19	1,727.73
Prepaid expenses	5.31	14.85
Total	**1,769.15**	**1,742.58**

13 Equity Share Capital

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
22,50,00,000 (PY - 22,50,00,000) Equity Shares of Rs. 10 each	22,500.00	22,500.00
Issued, subscribed & fully paid up		
22,50,00,000 (PY - 22,50,00,000) Equity Shares of Rs. 10 each	22,500.00	22,500.00
Total	**22,500.00**	**22,500.00**

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Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount (in Lakhs)	Number of Shares	Amount (in Lakhs)
Opening Balance	22,50,00,000	22,500.00	22,50,00,000	22,500.00
Changes due to prior period error	-	-	-	-
Issued during the year		-	-	-
Closing balance	**22,50,00,000**	**22,500.00**	**22,50,00,000**	**22,500.00**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Atlanta Electricals Limited	22,50,00,000	100.00%	-	0.00%
Baoding Tianwei Baobion Electric Company Limited	-	0.00%	20,25,00,000	90.00%
Atlanta UHV Transformers LLP	-	0.00%	2,25,00,000	10.00%

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
Atlanta Electricals Limited	Equity	22,50,00,000	100.00%	100.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Baoding Tianwei Baobion Electric Company Limited	Equity	20,25,00,000	90.00%	-
Atlanta UHV Transformers LLP	Equity	2,25,00,000	10.00%	-

14 Other Equity

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	(17,557.83)	(17,022.04)
Other items of OCI	(5.59)	(5.59)
Capital Contributions (ECB Loan)	682.07	682.07
Total	**(16,881.35)**	**(16,345.56)**

Movement of Other Equity

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Balance at the beginning of the year	(17,022.04)	(15,580.89)
Add: Profit/(Loss) during the year	(535.80)	(1,441.15)
Less: Appropriation		-
Balance at the end of the year	**(17,557.83)**	**(17,022.04)**
Other items of OCI		
Opening Balance	(5.59)	(3.58)
Remeasurements of net defined benefit plans (Net of taxes)	-	(2.01)
Less: Deletion	-	-
Closing Balance	**(5.59)**	**(5.59)**
Capital Contribution (ECB Loan)		
Opening Balance	682.07	682.07
Net profit During the year	-	-
Less: Deletion	-	-
Closing Balance	**682.07**	**682.07**
Total	**(16,881.35)**	**(16,345.56)**

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Nature of Reserve & Surplus

General Reserve

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

Retained Earnings

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

Other items of OCI

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

15 Borrowings - non current financial liabilities

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from other parties	-	5,114
Unsecured loans from Holding Company	8,535	
Total	**8,535**	**5,114**

Terms of Repayment

Sr No	Outstanding Amount (in lakhs)	Security	Details
(A)	8,534.77	N.A.	ROI: 5%, Tenure: 5 years & Repayment: Quarterly Installment with 6 month moratorium

16 Provisions - non current

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
(a) Leave encashment	15.85	9.97
(b) Gratuity	15.10	15.43
Total	30.95	**25.39**

17 Deferred tax liabilities, net

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	-	1,307.24
Total	-	**1,307.24**

Significant Components of Deferred Tax Liability

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
WDV as per IT	-	1,342.12
WDV as per Co Act	-	(2,657.89)
Total DTL	**-**	**(1,315.77)**
Deferred Tax Assets		
Gratuity	-	(6.60)
Leave Encashment	-	(1.92)
Total DTA	**-**	**(8.52)**
Deferred Tax Liabilities, net	**-**	**(1,307.24)**

18 Trade Payables - current

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	13.61	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	4.11	-
Total	**17.71**	-

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Trade Payables ageing schedule (Current Year)

In Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	11.88	1.73	-	-	-	13.61
(ii) Others	-	0.89	3.22	-	-	-	4.11
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							17.71

19 Other financial liabilities - current

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for Capital expenditure	51.34	-
Expenses Payable	5.87	141.79
Retention money payable	-	1.90
Total	**57.21**	**143.69**

20 Other current liabilities

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	0.75	2,703.16
Statutory dues payable	6.44	10.82
Total	**7.19**	**2,713.99**

21 Provisions - current

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
:-Leave encashment	-	5.36
:-Gratuity	-	2.02
Provision For Late Delivery	-	1.13
Total	**-**	**8.52**

22 Revenue From Operations

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products		
Transformers & allied products	17.28	0.19
Other operating revenues		
Scrap Sales	2.20	-
Total	**19.48**	**0.19**

23 Other Income

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income		
Interest income of financial asset carried at cost	48.48	43.32
Profit/loss on sale of property, plant and equipement	0.31	-
Interest on Income Tax Refund	0.34	-
Miscellaneous receipts	2.57	30.09
Reversal of excess provision	116.29	
Sundry Balances Written Off	-	309.27
Rent Income from Holding Company	42.00	-
Sundry Balances written back	0.43	0.00
Total	**210.42**	**382.68**

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24 Cost of materials consumed

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	34.40	34.40
Add: Purchase	-	-
Less: Closing stock	34.40	34.40
Total	-	-

25 Employee benefits expense

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	37.91	182.82
Contribution to provident and other fund	3.17	31.66
Staff welfare expenses	10.02	12.07
Total	**51.09**	**226.55**

26 Finance costs

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses	543.93	208.11
Finance Cost - ECB Loan	-	188.94
Other borrowing costs		
Other Finance Cost	1.07	6.63
Total	**545.00**	**403.68**

27 Depreciation and amortization expense

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	800.02	795.51
Amortisation of Intangible Assets	6.24	6.16
Total	**806.26**	**801.66**

28 Other expenses

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Manufacturing Expenses		
Power & Fuel consumption	41.67	71.06
Testing charges	-	3.78
Repairs & Maintenance of Plant and machinery	110.62	2.35
Freight and Transportation Expense	0.00	-
Other manufacturing cost*	29.58	0.43
Selling & Distribution Expenses		
Bad Debts	-	345.21
Miscellaneous Expenses*	-	0.72
Other Expenses		
Foreign Exchnage Loss	227.77	-
Misc Expenses	1.39	-
Legal and Professional Charges	19.79	33.77
Repairs and Maintenance of other	23.80	8.81
Travelling & Conveyance	3.49	13.99
Statutory Auditor Remuneration	3.00	2.00
Rent, Rate & Taxes	33.50	11.69
Insurance	48.93	16.83
Loss on inventory witten Down	-	5.62
Net gain/loss on Foreign Currency translation & transactions	103.17	121.20
Miscellaneous Expenses*	23.88	40.62
Reversal of ECL	-	(350.77)
Total	**670.59**	**327.29**

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

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29 Tax expenses

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	-	-
Deferred tax	(1,307.24)	-
Total	**(1,307.24)**	**-**

30 OCI that will not be reclassified to P&L

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	-	2.01
Total	**-**	**2.01**

31 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders in Lakhs	(535.80)	(1,441.15)
Weighted average number of Equity Shares	22,50,00,000	22,50,00,000
Earnings per share basic (Rs)	(0.24)	(0.64)
Earnings per share diluted (Rs)	(0.24)	(0.64)
Face value per equity share (Rs)	2	2

32 Defined Contribution Plan

In Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Employers Contribution to Provident Fund	3.17	15.12

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. 3.17 Lakhs (PY Rs. 15.12 Lakhs) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

33 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

(i) Gratuity

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current Service Cost	-	1.66
Interest Cost	-	0.60
Defined Benefit Cost recognised in the Statement of Profit and Loss	**-**	**2.25**

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains) / losses on Defined Benefit Obligation		
Due to Change in financial assumptions	-	4.37
Due to Change in demographic assumptions	-	-
Due to experience adjustments	-	0.47
Defined Benefit Cost recognised in the Statement of Other Comprehensive Income	**-**	**4.84**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	0.00%	6.62%
Salary Escalation	0.00%	10.00%
Withdrawal Rate	-	15.00%

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In Lakhs

Expected Cash Flows	As at 31 March 2026	As at 31 March 2025
Year 1	-	2.09
Year 2	-	1.95
Year 3	-	1.97
Year 4	-	2.53
Year 5	-	1.76
Year 6 to 10	-	7.22
Total Expected benefit payments	**-**	**17.53**

34 Auditors' Remuneration

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Payments to auditor as		
- Auditor	2.50	2.00
- for taxation matters	0.25	0.25
- for other services	0.75	0.75
Total	**3.50**	**3.00**

35 Contingent Liabilities

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
a) In respect of Bank Guarantees & LC's issued by Banks on behalf of the Company	617.71	762.71
b) In respect of Income Tax Liability that may arise for which the Company is in Appeal	779.21	779.21
Total	**1,396.92**	**1,541.93**

36 Commitments

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments	146.68	-
Total	**146.68**	**-**

37 Micro and Small Enterprise

In Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1.73	-	-	-
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".

38 Related Party Disclosure

(i) List of Related Parties	Relationship
Mr. Zong Lington (Upto 08-08-2025)	Key Managerial Personnel
Mr.Niral K. Patel	Director
Mr. Tanmay S. Patel	Director
Mr. Wang Ye (Upto 08-08-2025)	Key Managerial Personnel
Mr. Zhou Aidong (Upto 08-08-2025)	Key Managerial Personnel
Mr. Feng Chao (Upto 08-08-2025)	Key Managerial Personnel
Baoding Tianwei Baobian Electric Co Ltd.(Upto 08-08-2025)	Enterprise over which Key Managerial Personnel has significant influence
Tianwei Baobian Hefei Transformer Company Limited(Upto 08-08-2025)	Enterprise over which Key Managerial Personnel has significant influence
Atlanta Electricals Limited	Holding Company
Atlanta Transformers Private Limited	Fellow Subsidiary
AE Components Private Limited	Fellow Subsidiary
Tejal S. Panchal	Key Managerial Personnel

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(ii) Related Party Transactions

In Lakhs

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Loan Taken			
- Atlanta Electricals Limited	Holding Company	8,045.98	-
Interest Expense		-	-
- Baoding Tianwei Baobian Electric Co Ltd.	Enterprise over which Key Managerial Personnel has significant influence	-	208.11
- Atlanta Electricals Limited	Holding Company	543.10	-
Rent Income		-	-
- Atlanta Electricals Limited	Holding Company	42.00	-
Advance Received		-	-
- Atlanta Electricals Limited	Holding Company	475.00	-
Advance Paid back		-	-
- Atlanta Electricals Limited	Holding Company	475.00	-
- Baoding Tianwei Baobian Electric Co Ltd.	Enterprise over which Key Managerial Personnel has significant influence	2,701.99	-
External Commercial Borrowing repaid		-	-
- Baoding Tianwei Baobian Electric Co Ltd.	Enterprise over which Key Managerial Personnel has significant influence	5,444.89	-

(iii) Related Party Balances

In Lakhs

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Payable / Advance against service warranty contract			
-Baoding Tianwei Baobian Electric Co Ltd. - C	Enterprise over which Key Managerial Personnel has significant influence	-	120.33
-Baoding Tianwei Baobian Electric Co Ltd. - P	Enterprise over which Key Managerial Personnel has significant influence	-	2,581.66
Receivable for sale of goods/ Servuces		-	-
-Baoding Tianwei Baobian Electric Co Ltd. - C	Enterprise over which Key Managerial Personnel has significant influence	-	7.86
External Commercial Borrowing Payable		-	-
-Baoding Tianwei Baobian Electric Co Ltd. - C	Enterprise over which Key Managerial Personnel has significant influence	-	4,667.09
Interest Payable		-	-
-Baoding Tianwei Baobian Electric Co Ltd. - C	Enterprise over which Key Managerial Personnel has significant influence	-	674.64
- Atlanta Electricals Limited	Holding Company	488.79	-
Rent Receivable		-	-
- Atlanta Electricals Limited	Holding Company	42.00	-
Loan Payable		-	-
- Atlanta Electricals Limited	Holding Company	8,045.98	-

39 Financial Instrument

Financial Risk Management - Objectives and Policies

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

A. Financial Assets and Liabilities

In Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	62.45	-	-	-	-	-
Cash and cash equivalent	151.51	-	-	390.29	-	-
Other bank balances	62.92	-	-	31.88	-	-
Non current Financial Assets (A)	30.47	-	-	803.35	-	-
Current Other financial assets (A)	288.35	-	-	18.64	-	-
Total	**595.69**	**-**	**-**	**1,244.17**	**-**	**-**
Liabilities Measured at						
Borrowings	8,534.77	-	-	5,113.96	-	-
Trade payables	17.71	-	-	-	-	
Other financial liabilities (A)	57.21	-	-	143.69	-	
Total	**8,609.69**	**-**	**-**	**5,257.65**	**-**	

Fair Value Hierarchy

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

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

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

B. Market Risk

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

(a) Interest Rate Risk

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

(i) Exposure to Interest Rate Risk

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing bearing fixed rate of interest		
Borrowing bearing variable rate of interest	8,535	5,114
Total	**8,535**	**5,114**

(ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.

With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Rate - Increase by 50 basis points	42.67	25.57
Interest Rate - Decrease by 50 basis points	(42.67)	(25.57)

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Company's exposure to the risk of changes in foreign exchange rates (insignificant) relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency).

C. Credit Risk

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

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

(iv) Expected Credit Losses:

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

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Movement in ECL on Trade receivables

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	10,918.45
Loss Allowance measured at life time expected credit loss	-	-
Reversal	-	(10,918.45)
Balance at the end of reporting period	-	-

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.

Maturities of Financial Liabilities

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

Maturity Table for Financial Liabilities

Current Year

In Lakhs

Particualrs	Less than 1 year	More than 1 Years	Total
Borrowings	-	8,534.77	**8,534.77**
Trade Payables	17.71	-	**17.71**
Other Financial Liabilities	57.21		**57.21**
Total	**74.92**	**8,534.77**	**8,609.69**

For Previous Year

In Lakhs

Particualrs	Less than 1 year	More than 1 Years	Total
Borrowings	-	5,113.96	**5,113.96**
Trade Payables	-	-	-
Other Financial Liabilities	143.69		**143.69**
Total	**143.69**	**5,113.96**	**5,257.65**

E. Capital Management

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

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings*	8,534.77	5,113.96
Less: Cash and cash equivalents	151.51	390.29
Net Debts (A)	**8,383.26**	**4,723.67**
Total Equity (B)	**5,618.65**	**6,154.44**
Capital Gearing Ratio (A/B)	**1.49**	**0.77**

Note:

*Borrowing cost does not include lease liability

40 Reconciliation of Income Tax

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Profit Before Tax	(1,843.04)	(1,376.31)
Applicable Tax Rate	26.00%	26.00%
Total	-	-

41 Contract Balances

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	62.45	-
Contract Liability	0.75	2,703.16
Total	**63.20**	**2,703.16**

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

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

42 Unsatisfied performance obligation

In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	0.75	2,703.16
More than one year	-	-
Total	**0.75**	**2,703.16**

43 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	28.85	0.77	3628%	The Current Ratio improved due to a decrease in current liabilities arising from refund of advances to customers.
(b) Debt-Equity Ratio	Total Debts / Equity	1.52	0.83	83%	Debt-Equity Ratio deteriorated on account of increased in long-term borrowings and reduction in equity due to loss during current year.
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	0.38	-1.13	-133%	The Debt Service Coverage Ratio (DSCR) improved during the period due to a significant deferred tax credit. This non-cash deferred tax impact increased the Earnings Available for Debt Service (EADS), thereby enhancing the DSCR.
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-9.10%	-20.96%	-57%	The Profit After Tax improved during the period due to a significant deferred tax credit. This non-cash deferred tax impact increased the Profit after tax, thereby enhancing the Return on Equity.
(e) Inventory turnover ratio	COGS / Average Inventories	-	-	-	
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	0.62	0.01	4684%	The ratio improved on account of Increased in turnover during the current year.
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	-	-	-	
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	0.02	-0.00	-7933%	The ratio improved on account of Increased in turnover during the current year.
(i) Net profit ratio	Net Profit / Total Turnover	-2749.93%	-760820.72%	-100%	The Profit After Tax improved during the period due to a significant deferred tax credit. This non-cash deferred tax impact increased the Profit after tax more in compare to turnover increased, thereby enhancing net profit ratio.
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-9.17%	-8.63%	6%	

PSCA & CO. Vadodara Chartered Accountants

44 **Other Statutory Disclosures as per the Companies Act, 2013**

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

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

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

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

5. The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets.

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

7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

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

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

For PSCA & Co
(Formerly known as Parikh Shah Chotalia & Associate)
Chartered Accountants
FRN: 118493W

PSCA & CO. Vadodara Mem. No. 168227 Chartered Accountants

Sharadkumar G. Kothari
Partner
Membership No: 168227
Place:
Date: May 09, 2026

For and on behalf of Board of Directors,
Atlanta Trafo Limited
(Formerly known as "BTW Atlanta Transformers India Private Limited")

Niral K. Patel
Director
DIN: 00213356

Tanmay S.Patel
Director
DIN: 00213319

ATLANTA TRAFO LIMITED ANKHI

Tejal S. Panchal
Company Secretary
Membership No:A53355
Place: Vithal Udyognagar
Date: May 09, 2026