Date: 31st October, 2026

To, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 544527**	**To,** Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Symbol: ATLANTAELE**

Subject: Outcome of Board Meeting held on Saturday, 31st October, 2026

Ref: Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 along with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. 31st October, 2026, has inter alia transacted the following businesses:

1. **Approval of Financial Results:**
   Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2026.

   The said Financial Results and Limited Review Report are enclosed herewith and are also being uploaded on the Company's website at www.aetrafo.com.

2. Independent Auditors' Certificate for Utilization of Proceeds of Initial Public Offering (IPO) of Equity Shares of Atlanta Electricals Limited as placed before the Board.

The above information will also be made available on the Company's website at www.aetrafo.com.

The Meeting of the Board of Directors commenced at 12:00 pm and concluded at 03:00 pm.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Atlanta Electricals Limited**

TEJALBEN SAUNAKKUMAR PANCHAL
Digitally signed by TEJALBEN SAUNAKKUMAR PANCHAL
Date: 2026.10.31 15:16:36 +05'30'

ATLANTA ELECTRICALS LIMITED V.U. NAGAR

Tejal S. Panchal
Company Secretary & Compliance Officer

Encl: As above

Limited Review Report on Quarterly/Half Yearly Unaudited Standalone Financial Results of Atlanta Electricals Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atlanta Electricals Limited ("Company") for the quarter and half year ended 30th September, 2026(hereinafter referred to as the "the statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

PSCA & CO. Vadodara Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For PSCA & Co
(Formerly Known as Parikh Shah Chotalia and Associates)
Chartered Accountants
FRN: 118493W

PSCA & CO. Vadodara Mem. No. 105642 Chartered Accountants

CA Rahul Parikh
(Partner)
M. No.105642
Date: 31st October 2026
Place: Anand
UDIN: 26105642SPCDYE5168

Limited Review Report on Quarterly/Half Yearly Unaudited Consolidated Financial Results of Atlanta Electricals Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Atlanta Electricals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2026 (hereinafter referred to as "the statement" and initialed for the purpose of identification), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

PSCA & CO. Vadodara Chartered Accountants

4. The statement includes the results of the following entities.

   Direct Subsidiaries:
   Atlanta Transformers Private Limited
   AE Components Private Limited
   Atlanta Trafo Limited (formerly known as BTW Atlanta Transformers India Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. All subsidiary companies whose unaudited interim standalone financial results/information reflect total revenues of Rs. NIL for the half year ended 30th September 2026, total net profit after tax of Rs. (10.03) crore for the half year ended 30th September 2026, other comprehensive income of Rs. NIL for the half year ended 30th September 2026, as considered in the Statement have been reviewed by us.

For PSCA & CO.
(Formerly known as Parikh Shah Chotalia and Associates)
Chartered Accountants
FRN: 118493W

PSCA & CO. Vadodara Mem. No. 105642 Chartered Accountants

CA Rahul Parikh
Partner
M. No. 105642
Date: 31st October 2026
Place: Anand
UDIN: 26105642DWXGP03934

Atlanta Electricals Limited *(Formerly known as "Atlanta Electricals Private Limited")*
Plot No: 1503, GIDC Estate, Vitthal Udyog Nagar, Anand, Gujarat-388121
Unaudited Financial Results for the Quarter/half year ended date 30th September, 2026
Webiste: www.aetrafo.com, E-mail: complianceofficer@aetrafo.com, CIN: L31110GJ1988PLC011648

(Rs in crore)

Sr No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**												
	Net Sales	390.08	466.33	316.96	856.41	632.07	1,851.32	390.08	466.33	316.96	856.41	632.07	1,851.52
2	Other Income	5.23	4.39	3.35	9.62	5.76	19.88	3.41	2.32	1.57	5.73	3.99	15.65
	Total Income from Operations (Net)	**395.31**	**470.72**	**320.31**	**866.03**	**637.83**	**1,871.21**	**393.49**	**468.65**	**318.54**	**862.14**	**636.06**	**1,867.17**
3	**Expenses**											-	
	Cost of Materials Consumed	396.37	322.46	295.39	718.83	531.50	1,413.56	396.37	322.46	295.39	718.83	531.50	1,413.56
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(109.93)	16.66	(76.16)	(93.27)	(78.96)	(113.39)	(109.93)	16.66	(76.16)	(93.27)	(78.96)	(113.39)
	Employee Benefits Expenses	10.89	12.45	9.76	23.34	17.11	41.97	11.73	12.62	9.76	24.35	17.11	41.85
	Finance Cost	8.47	5.74	13.20	14.22	20.06	56.73	8.45	5.71	13.20	14.16	20.06	56.56
	Depreciation and Amortization Expenses	6.10	5.76	3.19	11.86	5.54	15.88	10.02	10.13	5.51	20.15	7.86	26.12
	Other Expenses	30.98	37.21	32.46	68.19	58.14	162.37	32.32	37.49	33.17	69.81	58.85	165.05
	Total Expenses	**342.88**	**400.28**	**277.84**	**743.17**	**553.39**	**1,577.12**	**348.95**	**405.07**	**280.87**	**754.02**	**556.42**	**1,589.75**
4	**Profit / (Loss) before exceptional items, extraordinary items and taxes**	**52.43**	**70.44**	**42.47**	**122.86**	**84.43**	**294.09**	**44.54**	**63.58**	**37.67**	**108.12**	**79.64**	**277.42**
5	Exceptional items	-	-	-		-	1.24	-	-	-		-	1.24
6	**Profit / (Loss) from Ordinary Activities before extraordinary items and taxes**	**52.43**	**70.44**	**42.47**	**122.86**	**84.43**	**292.85**	**44.54**	**63.58**	**37.67**	**108.12**	**79.64**	**276.18**
7	Extraordinary items	-	-	-		-	-	-	-	-		-	-
8	**Profit / (Loss) before taxes**	**52.43**	**70.44**	**42.47**	**122.86**	**84.43**	**292.85**	**44.54**	**63.58**	**37.67**	**108.12**	**79.64**	**276.18**
9	Tax Expenses												
	Current	12.50	17.00	10.00	29.50	20.50	69.20	12.50	17.00	10.00	29.50	20.50	69.20
	Deferred	0.41	0.35	2.27	0.75	2.60	2.66	(0.09)	(0.26)	2.57	(0.35)	2.90	1.30
	Short/Excess provision of tax	-	-	-			3.92	-					3.92
10	**Net Profit / (Loss) for the Period**	**39.52**	**53.09**	**30.20**	**92.61**	**61.34**	**217.07**	**32.13**	**46.84**	**25.10**	**78.97**	**56.24**	**201.77**
11	Other Comprehensive Income , net of tax												
	Items that will not be reclassified to profit or loss												
	(a) Remeasurements of the defined benefit plans	-	-	-		-	(0.48)	-	-	-		-	(0.48)
	(b) Equity Instruments through Other Comprehensive Income	(0.88)	0.49	0.20	(0.39)	0.33	0.50	(0.88)	0.49	0.20	(0.39)	0.33	0.50
	Total OCI attrituable to Owners	**(0.88)**	**0.49**	**0.20**	**(0.39)**	**0.33**	0.02	**(0.88)**	**0.49**	**0.20**	**(0.39)**	**0.33**	0.02
12	**Total Comprehensive income attributable to owners (10+11)**	**38.64**	**53.58**	**30.40**	**92.22**	**61.67**	**217.09**	**31.25**	**47.33**	**25.30**	**78.58**	**56.57**	**201.79**
13	**Paid-up Equity Share Capital (Face value of Rs.2 Per Share)**						**15.38**						**15.38**
14	Reserves excluding Revaluation Reserve						929.13						913.81
15	**Earning per share**												
	Basic and Diluted Earning per Share	5.14	6.90	4.21	12.04	8.55	29.23	4.18	6.09	3.50	10.27	7.84	27.17

ATLANTA ELECT... V.U. NAGAR

Notes:-

1. The above Unaudited results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards ('IND AS) notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.

2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on October 31, 2026 and subsequently approved by the Board of Directors at its meeting held on October 31, 2026.

3. The Company is primarily engaged in manufacturing of power and special duty transformers and therefore there is only one reportable segment.

4. The Figure for the Preceeding 3 months ended March 31, 2026 are the balancing figures between the audited figures in respect of the full finanical year March 31, 2026 and year to date figure upto the third quarter of the relevant financial year.

5. The above results of the Company are available on the Company's website www.aetrafo.com and also on www.bseindia.com and www.nseindia.com.

For Atlanta Electricals Limited

ATLANTA ELECTRICALS LIMITED • V.V. NAGAR •

Niral K. Patel
Chairman & Managing Director
DIN: 00213356

Place: Anand
Date:- October 31, 2026

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

Standalone Balance Sheet as at 30 September 2026

(Rs in crore)

Particulars	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	260.96	251.79
Right-of-Use Assets	6.92	7.43
Capital work-in-progress	67.31	29.66
Other Intangible assets	0.18	0.20
Financial Assets		
Investments	185.50	195.60
Loan to Subsidaries	102.37	90.06
Other financial assets	9.17	10.34
Other non-current assets	9.02	10.69
Total Non-current Assets	**641.43**	**595.77**
Current assets		
Inventories	632.59	363.78
Financial Assets		
Trade receivables	371.78	423.82
Cash and cash equivalents	2.39	5.12
Bank balances	96.05	92.59
Other financial assets	14.40	12.33
Other current assets	62.80	11.83
Total Current Assets	**1,180.01**	**909.48**
Total Assets	**1,821.44**	**1,505.25**
EQUITY and LIABILITIES		
Equity Share Capital	15.38	15.38
Other Equity	1,021.37	929.13
Total Equity	**1,036.75**	**944.51**
Non-current liabilities		
Financial Liabilities		
Borrowings	2.04	3.12
Lease liabilities	2.66	3.01
Provisions	1.86	1.61
Deferred tax liabilities net	5.50	4.75
Total Non-current liabilities	**12.06**	**12.50**
Current liabilities		
Financial Liabilities		
Borrowings	67.10	43.50
Lease liabilities	2.50	2.56
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	40.11	6.79
total outstanding dues of others	472.70	391.24
Other financial liabilities	23.86	19.57
Other current liabilities	146.33	75.42
Provisions	16.16	9.16
Current Tax Liabilities (Net)	3.87	-
Total Current liabilities	**772.63**	**548.24**
Total liabilities	**784.69**	**560.74**
Total Equity and Liabilities	**1,821.44**	**1,505.25**

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ATLANTA ELECTRICALS LIMITED • V.U. NAGAR •

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

Standalone Cash Flow Statement for the period ended on 30 September 2026

(Rs in Crore)

Particulars	For period ended 30 September 2026	For period ended 30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**92.63**	**61.35**
Adjustments for:		
Depreciation and amortisation	11.86	5.54
Provision for Income tax	30.25	23.10
Bad debts, provision for trade receivables and advances, net	1.43	0.49
Finance Cost	14.22	20.06
Interest Income	(7.68)	(3.07)
Dividend Income	(0.01)	(0.01)
Unrealised (gain) / loss	(0.39)	0.33
Operating profit before working capital changes	**142.30**	**107.79**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	50.61	140.52
Other financial assets	(0.90)	(3.14)
Inventories	(268.81)	(169.84)
Other assets	(49.31)	(15.04)
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	114.78	27.83
Other financial liabilities	4.28	16.64
Other Liabilities	70.91	32.58
Provisions	7.25	(0.09)
Cash generated from operations	**71.12**	**137.24**
Income tax paid (net)	(25.63)	(19.00)
Net cash generated by operating activities	**45.49**	**118.24**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(3.46)	2.45
Purchase of property, plant and equipment & CWIP	(57.86)	(60.64)
Purchase of intangible assets	-	(0.05)
Purchase of other Investment	10.10	(12.04)
Acquisition of Subsidary	-	(182.44)
Loan Given	(12.31)	(80.45)
Dividend received	0.01	0.01
Interest received	7.68	3.07
Net cash (used in) / generated by investing activities	**(55.85)**	**(330.08)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(0.98)	(0.47)
Proceeds from short term borrowings	23.60	28.72
Proceeds from long term borrowings	(1.08)	187.52
Proceed from Fresh Issue of Shares	-	1.06
Security Premium from Issue of Shares	-	373.09
Finance cost	(13.93)	(20.06)
Net cash used in financing activities	**7.62**	**569.86**
Net increase / (decrease) in cash and cash equivalents	(2.74)	358.02
Cash and cash equivalents at the beginning of the year	5.12	0.34
Cash and cash equivalents at the end of the year	**2.39**	**358.36**

Particulars	For period ended 30 September 2026	For period ended 30 September 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.10	0.08
Balances with Banks	2.29	357.82
Held as Margin Money for Bank Guarantee and Bank Overdraft		0.45

ATLANTA ELECTRICALS LIMITED V.U. NAGAR

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

Consolidated Balance Sheet as at 30 September 2026

(Rs in crore)

Particulars	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	497.85	476.26
Right-of-Use Assets	5.74	6.07
Capital work-in-progress	68.04	29.66
Other Intangible assets	0.20	0.24
Good will on Consolidation	24.36	24.36
Financial Assets		
Investments	3.04	13.13
Other financial assets	9.36	10.64
Other non-current assets	14.17	20.47
Total Non-current Assets	**622.76**	**580.84**
Current assets		
Inventories	632.93	364.13
Financial Assets		
Trade receivables	371.98	424.03
Cash and cash equivalents	4.45	6.69
Bank balances	96.34	93.21
Other financial assets	8.64	10.22
Other current assets	81.05	29.49
Total Current Assets	**1,195.40**	**927.77**
Total Assets	**1,818.15**	**1,508.61**
EQUITY and LIABILITIES		
Equity Share Capital	15.38	15.38
Other Equity	992.39	913.81
Total Equity	**1,007.77**	**929.19**
Non-current liabilities		
Financial Liabilities		
Borrowings	2.04	3.12
Lease liabilities	2.24	2.44
Provisions	2.17	1.92
Deferred tax liabilities net	23.81	24.17
Total Non-current liabilities	**30.27**	**31.65**
Current liabilities		
Financial Liabilities		
Borrowings	67.10	43.50
Lease liabilities	1.68	1.68
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	40.41	6.92
total outstanding dues of others	472.75	390.86
Other financial liabilities	31.51	20.15
Other current liabilities	146.64	75.51
Provisions	16.16	9.16
Current Tax Liabilities (Net)	3.87	-
Total Current liabilities	**780.12**	**547.78**
Total liabilities	**810.39**	**579.42**
Total Equity and Liabilities	**1,818.15**	**1,508.61**

ATLANTA ELECTRICALS LIMITED • V.U. NAGAR •

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

Consolidated Cash Flow Statement for the period ended on 30 September 2026

(Rs in crore)

Particulars	For period ended 30 September 2026	For period ended 30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	**78.97**	**56.24**
Adjustments for:		
Depreciation and amortisation	20.15	7.86
Provision for Income tax	29.15	23.40
Bad debts, provision for trade receivables and advances, net	1.43	0.49
Finance Cost	14.16	20.06
Interest Income	(3.75)	(3.07)
Dividend Income	(0.01)	(0.01)
Unrealised gain / (loss)	(0.39)	0.33
Operating profit before working capital changes	**139.70**	**105.30**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	50.61	140.52
Other financial assets	2.87	(3.14)
Inventories	(268.81)	(169.84)
Other assets	(44.92)	(15.37)
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	115.38	27.83
Other financial liabilities	11.36	16.64
Other Liabilities	71.13	35.43
Provisions	7.25	(0.09)
Cash generated from operations	**84.57**	**137.27**
Income tax paid (net)	(25.63)	(19.00)
Net cash generated by operating activities	**58.94**	**118.27**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(3.13)	2.45
Purchase of property, plant and equipment & CWIP	(80.12)	(60.64)
Purchase of intangible assets	0.04	(0.05)
Purchase of other Investment	10.10	(12.04)
Acquisition of Subsidary	-	(180.51)
Loan Given	-	(80.49)
Dividend received	0.01	0.01
Interest received	3.75	3.07
Net cash (used in) / generated by investing activities	**(69.34)**	**(328.19)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(0.20)	(0.47)
Proceeds from short term borrowings	23.60	28.72
Proceeds from long term borrowings	(1.08)	187.52
Proceed from Fresh Issue of Shares	-	1.06
Security Premium from Issue of Shares	-	373.09
Finance cost	(14.16)	(20.06)
Net cash used in financing activities	**8.16**	**569.86**
Net increase / (decrease) in cash and cash equivalents	(2.23)	359.95
Cash and cash equivalents at the beginning of the year	6.69	0.37
Exchange gain loss on Cash and cash equivalents		-
Cash and cash equivalents at the end of the year	**4.45**	**360.31**

Particulars	For period ended 30 September 2026	For period ended 30 September 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.10	0.08
Balances with Banks	4.35	359.78
Held as Margin Money for Bank Guarantee and Bank Overdraft		0.45

Note:

The cash flow statement has been prepared in accordance with principles of Ind AS 7

ATLANTA ELECTRICALS LIMITED V.U. NAGAR

To,
Board of Directors,
Atlanta Electricals Limited

Independent Auditors' Certificate for Utilization of Proceeds of Initial Public Offering (IPO) of Equity Shares of Atlanta Electricals Limited

We have been requested by the management of Atlanta Electricals Limited ("the Company") a company registered under Companies Act, 2013 ("the Act"), having PAN: AABCA6647B and registered office at Plot No – 1503-04, Phase IV, Vithal Udyognagar, Anand, Gujarat - 388121 to issue Certificate for utilization of Proceeds of Initial Public Offering (IPO) of Equity Shares of Atlanta Electricals Limited.

Management's Responsibility

The Management of the Company is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management is also responsible for the compliance of Companies Act, 2013 requirements relating to maintenance of books of accounts including compliance of Accounting Standards in the preparation and presentation of Financial Statements.

The management of the Company is also responsible for the preparation and fair presentation of the statement of utilization of IPO Proceeds and ensuring that the utilization of the proceeds is in accordance with the terms and conditions stated in the Prospectus, and in compliance with SEBI (LODR) Regulations, 2015.

Independent Auditors' Responsibility

Our responsibility is to certify the information furnished based on verification of unaudited books of accounts, relevant records, documents produced before us and based on the procedures carried out by us.

We conducted our examination of accompanying information in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India and Standards on auditing specified under Section 143 (10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the institute of Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued in line with SEBI Requirements under Regulation 32 of the SEBI (LODR) Regulations, 2015.

PSCA & CO Vadodara Chartered Accountants

Statement of Utilization of IPO Proceeds:

(Rs. In crores)

Sr. No.	Object as disclosed in Offer Document	Amount disclosed in offer document	Actual Amount Utilized			Unutilized Amount	Remarks
			At the 30th June 2026	During the quarter	At the 30th September 2026		
1	Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	79.12	79.12	-	79.12	-	Repayment of Loan taken for Capital Expenditure at Unit-4
2	Funding working capital requirements of our Company	210.00	210.00	-	210.00	0.0030	Used for payments to Vendors
3	General corporate purposes	85.03	85.03	-	85.03	-	Part repayment of term loan taken for acquiring subsidiary
4	Public Issue Expenses	25.85	23.94	-	23.94	1.91	N.A.
Total		**400.00**	**398.09**	**-**	**398.09**	**1.91**	

Details of Unutilized Funds:

As per information and explanations provided, the unutilized funds amounting to Rs. 1.91 crores as on 30th September 2026 were not invested. Rs. 0.0030 crores were kept in a monitoring account and Rs. 1.91 crores relating to offer expenses were kept separately in a public offer account.

Procedures Performed

Our procedures included examining and verifying the unaudited books of account and relevant documents pertaining to the utilization of funds raised through the Initial Public Offering (IPO) of Equity Shares made by the company in accordance with the terms of the Prospectus dated 25th September 2025 filed with the Securities and Exchange Board of India (SEBI), the stock exchanges and the Registrar of Companies, and ensuring the arithmetic accuracy of the figures presented.

Certificate

Based on our examination as above and the information and explanations given to us, we certify as under:

1. The Company has not incurred any expenditure from the IPO proceeds during the period ended September 30, 2026, for the purposes stated in the Prospectus..
2. There is no material deviation or variation in the utilization of IPO Proceeds.
3. Unutilized amounts have been held in accounts as permitted.

Reasonable Assurance and Restrictions on Use

This certificate provides reasonable assurance and is issued at the request of the Company solely for the purpose of issuing of monitoring Report by CARE Rating Limited. This certificate should not be used, referred to, or distributed for any other purpose or to any other party without our prior written consent. We do not accept or assume any responsibility or liability to any party other than the Company and CARE Rating Limited, for our work or this certificate, except where expressly agreed by us in writing.

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

PSCA & CO Vadodara Mem. No. 168227 Chartered Accountants

CA. Sharad G. Kothari
Partner
M. No. 168227
Date: 19th October 2026
Place: Vadodara
UDIN: 26168227JWPDXS7510.