

Independent Auditor's Report

To
The Members of
Accord Transformers & Switchgear Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Accord Transformers & Switchgear Private Limited which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and loss and cash flow for the year ended on that date.

Basis for Opinion

We Conducted our audit in accordance with the Standards on Auditing(SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of Companies Act, 2013 with respect to the preparation and preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for Safeguarding the assets of the company and for Preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial control that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economics decisions of users taken on the basis of these financial statements.

Other Matters

Due to COVID 19 pandemic and the consequential nationwide lockdown announced by the Central and State Government including travel restrictions, maintenance of social distancing etc., the audit team has performed the audit from remote location on the basis of data, scanned copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management's assurance of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the Management was impracticable under the current lock-down restrictions imposed by the Government and we have therefore, relied on the related alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence –



Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this Statement.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said order is applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the balance sheet and statement of profit and loss dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the company (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure-B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the company does not have pending litigations which require disclosure in financial statement.
 - the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Kumar Vijay Gupta & Co.

Chartered Accountants

Firm Regn No. 007814N



Pradeep Lakhani

Partner

M.No. 091192

Place: Gurgaon

Date: 10th December, 2020

UDIN: 20091192AAAADI6207

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements)
Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Eleventure Systems & Services Private Limited ('the Company')

- (i) In respect of Fixed Assets :
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The management has physically verified fixed assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) There are no immovable properties held by the company.
- (ii) The Company is a service provider company, therefore it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to information and explanation given to us, the Company has not granted secured or unsecured loans during the year to parties covered in the register maintained u/s 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
 - (a) According to information and explanations given to us and the records examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, duty of excise, Goods & Service Tax, cess and any other material statutory dues wherever applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods & Service Tax, cess and any other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, there are no dues of income tax or sales tax or service tax, or duty of customs or duty of excise or value added tax or Goods & Service Tax which have not been deposited on account of any dispute.
- (viii) The Company has not made any default in repayment of any loans or borrowings to any financial institution, banks, Government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment of shares under review, therefore compliance of provisions of Section 42 of the Companies Act, 2013 are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Kumar Vijay Gupta & Co.
Chartered Accountants
FRN: 007814N



Pradeep Lakhani

Partner

M.No: 091192

Place: Gurgaon

Date: 10th December, 2020

UDIN: 20091192AAAADI6207

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) of our Report on Other Legal and Regulatory Requirements)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Cortris India Private Limited ('the Company') as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on '*Audit of Internal Financial Controls Over Financial Reporting*' issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Kumar Vijay Gupta & Co.

Chartered Accountants

Firm Regn No. 007814N



Pradeep Lakhani

Partner

M.No. 091192

Place: Gurgaon

Date: 10th December, 2020

UDIN: 20091192AAAADI6207

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information to the financial statement for the year ended 31st March 2020

1. Significant Accounting Policies

a) Basis of Preparation and Presentation of Financial Statements:

The financial statement have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act,2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules,2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

The Company is Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act,2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules .2014(as amended). Accordingly, the Company has complied with the accounting standards as applicable to a SMC. Pursuant to exemptions/relaxations applicable to a SMC,Accounting Standards 17-Segment Reporting is not applicable to the Company for the current year.Further, certain disclosure requirements in terms of Accounting Standard 15 (R) - Employee Benefits, Accounting Standard 19-Leases,Accounting Standard 29 -Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current Year.

b) Use of Estimates:

The Preparation of Financial statement are in conformity with Indian GAAP requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognised in the period in which the results are known /materialized.

c) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is from time and material contracts and is recognized when the services are rendered to customers.



d) Fixed Assets:

Tangible

- i) Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- ii) Expenditure on account of modification to/ alteration in the fixed assets, which increases the future benefit from existing asset beyond in previous assessed standard of performance is capitalized.

e) Depreciation and Amortization

Depreciable amount for asset is the cost of an asset or other amount substituted for cost, less its estimated residual value.

Depreciation /amortization on fixed asset is charged based on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

f) Tax Expense

Tax expense comprises current income tax and deferred income tax.

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws or substantively enacted at the balance sheet date. Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized.
- iii) Minimum Alternate Tax paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period .The company reviews the same at each balance sheet date writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will be able to utilize that credit during the specified period.

g) Earnings Per Share

Basic earnings per share is calculated by dividing the net profits or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



h) Provision on contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made.

Disclosure for a contingent liability is made when there is:-

- i) Possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii) Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

i) Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exist. The Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

2. Notes on Financial Statements

(All amounts are in Rupees)

a) Deferred Taxation

In view of the AS-22 issued by the Institute of Chartered Accountants of India, breakup of deferred tax assets and liabilities into major components of respective balances are given below:

Particulars	31st March, 2020	31st March, 2019
Deferred Liability:		
Opening Balance	5,45,824/-	4,46,342/-
Add:- Additions during the year	(17,196/-)	99,482/-
Closing Balance (a)	5,28,628/-	5,45,824/-



b) Earning Per Equity Share

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

Calculation of Basic EPS	31st March, 2020	31st March, 2019
Face Value Per Share	Rs. 10/-	Rs. 10/-
Profit after tax attributable to equity shareholders (i)	67,94,405/-	1,12,91,178/-
Number of equity shares outstanding (ii)	2,50,000/-	2,50,000/-
Basic Earnings Per Share [(i)/(ii)]	Rs 27.18/-	Rs 45.16/-

c) Related Party Disclosures:

Related party disclosures as required under Accounting Standard (AS)-18 'Related Party Disclosures' notified by Government in the Companies (Accounting Standard) Rules 2006, are given hereunder:

A. Key Management Personnel

Pradeep Kumar Verma-Director
Shalini Singh-Director

B. Disclosure of during the year transactions with Related Parties:

Name of Related Party	Transaction Type	31st March, 2020	31st March, 2019
Pradeep Kumar Verma	Director Remuneration	12,00,000/-	NIL
	Acceptance of Unsecured Loan	21,85,250/-	NIL
	Repayment of Unsecured Loan	33,50,000/-	NIL
Shalini Singh	Director Remuneration	12,00,000/-	12,00,000/-

C. Status of outstanding balances with related parties at 31st March, 2020:

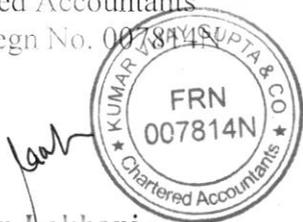
Name of Related Party	Transaction Type	31st March, 2020	31st March, 2019
Pradeep Kumar Verma	Unsecured loan	1,34,35,250/-	1,46,00,000/-
		-	-
Shalini Singh	Unsecured loan	49,75,000/-	49,75,000/-
Pradeep Kumar Verma	Director Remuneration	23,72,050/-	NIL



Shalini Singh	Director Remuneration	13,48,100/-	25,41,300/-
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- d) In the opinion of the Management, the Current Assets and Loans and Advances as shown in the books are expected to realize at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.
- e) Certain balances under the heads Sundry Debtors, Loan & Advances, Sundry Creditors are subject to confirmations from the respective parties and consequential reconciliations, if any.
- f) **Micro Small & Medium Enterprises Development Act, 2006**
The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the yearend together with interest paid/payable required under this Act have not been given.
- g) The figures of the previous years have been regrouped / rearranged wherever necessary. The company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2019-2020. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

For Kumar Vijay Gupta & Co.
Chartered Accountants
Firm Regn No. 007814N



Pradeep Bakhani
Partner
M.No. 091192
Place: Gurgaon
Date: 10th December, 2020
UDIN: 20091192AAAADI6207

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE PERIOD 01.04.2019 TO 31.03.2020

(Amounts in INR)

Particulars	Notes	31st March, 2020	31st March, 2019
Revenue from operations			
Sale of products		154,624,394	180,930,115
Sale of services		1,180,495	1,229,874
Other Income		-	112,923
Total Revenue (I)		155,804,889	182,272,912
Expenses			
Cost of raw materials consumed	14	133,649,813	150,367,813
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade	15	(10,521,690)	(353,899)
Employee Benefit Expenses	16	6,336,272	3,550,135
Finance Costs	17	220,457	131,464
Depreciation and amortization expenses	9	1,232,305	895,174
Other Expenses	18	14,837,611	12,289,441
Total Expenses (II)		145,754,768	166,880,129
Profit before Exceptional Items & Tax		10,050,121	15,392,783
Exceptional Items		-	-
Profit before extraordinary items and tax		10,050,121	15,392,783
Extraordinary Items		-	-
Profit before Tax		10,050,121	15,392,783
Tax Expenses			
Current Tax		2,931,226	4,002,124
Taxes for earlier year		341,686	
Deferred Tax		(17,196)	99,482
Total Tax Expenses		3,255,716	4,101,605
Profit(Loss) for the period		6,794,405	11,291,178
Earnings Per Equity Share (Nominal value of shares Rs. 10)			
Basic		27.18	45.16
Diluted		27.18	45.16
Significant Accounting Policies	1		
Notes to Financial Statements	2		

The notes referred to above form an integral part of these financial statements
As per our attached report of even date

For Kumar Vijay Gupta & Co.
Chartered Accountants
FRNo. 007814N



Pradeep Lakshmi
Partner
M. No. 091192
Place: Gurgaon
Date: 10-12-2020
UDIN: 20091192AAAADI6207

For and on behalf of the Board of Directors
Accord Transformer & Switchgear Pvt. Ltd.

For Accord Transformer & Switchgear Pvt. Ltd.

(Signature)
Director

(Signature)
Director

Pradeep Lakshmi **Shalini Singh**
Director Director
UDIN: 0511133222 UDIN 707630891

Director

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED
BALANCE SHEET AS AT 31.03.2020

(Amounts in INR)

Particulars	Note	31st March, 2020	31st March, 2019
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	2,500,000	2,500,000
Reserve & Surplus	4	22,220,283	15,425,878
		24,720,283	17,925,878
Non Current Liabilities			
Long Term Borrowings	5	18,539,128	31,489,935
Deferred Tax Liability (Net)		528,628	545,824
Other Long-term liabilities		-	-
		19,067,756	32,035,758
Current Liabilities			
Short-term borrowings		-	-
Trade Payables	6	-	-
- Due to Micro and Small Enterprises		-	-
- Other than Micro and Small Enterprises		21,013,693	18,346,336
Other Current Liabilities	7	16,210,587	8,810,504
Short Term Provisions	8	2,931,226	4,281,363
		40,155,506	31,438,204
TOTAL		83,943,546	81,399,840
ASSETS			
Non - Current Assets			
Property, Plant & Equipment			
- Tangible Assets	9	23,569,905	24,224,847
- Intangible Assets		-	-
Long-term loans and advances		-	-
Other Non Current Assets		-	-
		23,569,905	24,224,847
Current Assets			
Inventories	10	31,115,620	12,590,300
Trade Receivables	11	15,219,032	41,712,807
Cash & Cash Equivalents	12	5,815,337	171,375
Short Term Loan & Advances	13	8,223,652	2,700,511
Other Current Assets		-	-
		60,373,641	57,174,993
TOTAL		83,943,546	81,399,840
Significant Accounting Policies & Notes on Accounts	1		
Notes to Financial Statements	2		

The notes referred to above form an integral part of these financial statements
As per our attached report of even date

For Kumar Vijay Gupta & Co.

Chartered Accountants
FRNo. 007814N



Pradeep Lakhani

Partner
M. No. 091192
Place: Gurgaon
Date: 10-12-2020
UDIN: 20091192AAAADI6207

For and on behalf of the Board of Directors

For Accord Transformer & Switchgear Pvt. Ltd. For Accord Transformer & Switchgear Pvt. Ltd.

Pradeep Kumar Verma

Director
DIN: 05113022

Shalini Singh

Director
DIN : 07036391

Director

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

Notes to Financial Statements

(Amounts in INR)

Note-3

Share Capital

Authorized :

250000 Equity Share of Rs. 10 each

As at	As at
31st March, 2020	31st March, 2019
2,500,000	2,500,000
2,500,000	2,500,000

Issued Subscribed and Paid up:

250000 Equity Share of Rs. 10 each

Total

As at	As at
31st March, 2020	31st March, 2019
2,500,000	2,500,000
2,500,000	2,500,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at		As at	
	31st March, 2020		31st March, 2019	
Equity Shares	Number	Amount	Number	Amount
At the beginning of the period	250,000	2,500,000	250,000	2,500,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	250,000	2,500,000	250,000	2,500,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The paid-up equity shares of the Company rank pari-passu in all respects including dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Share held by the holding company and details of shares held by shareholders holding more than 5% of the aggregate share in the Company

Name of the shareholder	As at		As at	
	31st March, 2020		31st March, 2019	
	Number	% Holding	Number	% Holding
Pardeep Kumar Verma	125,000	50.00	125,000	50.00
Shalini Verma	125,000	50.00	125,000	50.00
Total	250,000	100%	250,000	100%

As per records of the company, including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note - 4

Reserves and surplus

Surplus in the Statement of Profit & Loss A/c

Balance as per the last financial statements

Add: Profit for the year

Closing Balance

As at	As at
31st March, 2020	31st March, 2019
15,425,878	4,134,700
6,794,405	11,291,178
22,220,283	15,425,878



Accord Transformer & Switchgear Pvt. Ltd.

(Handwritten signature)

For Accord Transformer & Switchgear Pvt. Ltd.

(Handwritten signature: Shalini Singh)

Director

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

Notes to Financial Statements

(Amounts in INR)

	As at 31st March, 2020	As at 31st March, 2019
Note - 5		
Long Term Borrowings		
Term Loans		
from Banks	128,878	11,914,935
from Others	-	-
Unsecured Loan		
from Directors	18,410,250	19,575,000
from Others	-	-
Total	<u>18,539,128</u>	<u>31,489,935</u>
Note - 6		
Trade Payables		
Trade Payables		
-Due to Micro and Small enterprises	-	-
-Other than Micro and Small enterprises	21,013,693	18,346,336
Total	<u>21,013,693</u>	<u>18,346,336</u>
* Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, the parties identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management has been disclosed.		
Note - 7		
Other Current Liabilities		
Advance from Customers	11,337,211	1,483,657
Duties & Taxes	431,537	2,777,419
Expenses Payable	4,441,839	4,549,427
Total	<u>16,210,587</u>	<u>8,810,504</u>
Note - 8		
Short Term Provisions		
Provision for Current Tax	2,931,226	4,281,363
Total	<u>2,931,226</u>	<u>4,281,363</u>
Note - 10		
Inventories		
Raw Materials and components	15,557,810	7,554,180
Work-in-progress	10,890,467	3,777,090
Finished Goods	4,667,343	1,259,030
Stock-in-trade		
Total	<u>31,115,620</u>	<u>12,590,300</u>
Note - 11		
Trade Receivables		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	989,940	630,348
Other receivables	14,229,092	41,082,459
Total	<u>15,219,032</u>	<u>41,712,807</u>

For Accord Transformer & Switchgear Pvt. Ltd.

(Signature)
Director

For Accord Transformer & Switchgear Pvt. Ltd.

(Signature)
Shalini Singh



ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

Notes to Financial Statements

	As at 31st March, 2020	As at 31st March, 2019
Note-12		
Cash & Cash Equivalents		
Cash in hand	214,492	44,988
Balance with Banks		
- in current accounts	3,624,537	126,386
- fixed deposits with original maturity of less than three months	-	-
-Bank Overdraft Account (Dr Balance)	1,976,308	-
Total	<u><u>5,815,337</u></u>	<u><u>171,375</u></u>
 Note - 13		
Loans and Advances		
Balance with Revenue authorities	3,938,576	563,841
Security Deposit	159,331	246,931
Advance to Vendors	3,082,866	1,679,584
Accrued Interest	-	14,258
Fixed Deposit for Bank Guarantee (in favour of Customers)	1,042,880	195,897
Total	<u><u>8,223,652</u></u>	<u><u>2,700,511</u></u>
 Note - 14		
Cost of Raw Material Consumed		
Inventory at the beginning of the year	7,554,180	9,949,719
Add: Purchases	141,653,443	147,972,274
	<u>149,207,623</u>	<u>157,921,993</u>
Less: Inventory at the end of the year	15,557,810	7,554,180
Total	<u><u>133,649,813</u></u>	<u><u>150,367,813</u></u>
 Note-15		
Changes in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade		
Inventory at the beginning of the year		
Finished Goods	1,259,030	1,755,833
Stock-In-Trade	-	-
Work-In-Progress	3,777,090	2,926,388
Total (A)	<u><u>5,036,120</u></u>	<u><u>4,682,221</u></u>
 Inventory at the end of the year		
Finished Goods	4,667,343	1,259,030
Stock-In-Trade	-	-
Work-In-Progress	10,890,467	3,777,090
Total (B)	<u><u>15,557,810</u></u>	<u><u>5,036,120</u></u>
Changes in inventory (A-B)	<u><u>(10,521,690)</u></u>	<u><u>(353,899)</u></u>
 Note - 16		
Employee Benefit Expenses		
Salary, Wages & Allowances	5,970,662	3,095,585
Contribution to PF and other funds	128,620	71,250
Staff welfare Expenses	236,990	383,300
Total	<u><u>6,336,272</u></u>	<u><u>3,550,135</u></u>

For Accord Transformer & Switchgear Pvt. Ltd.

Director

For Accord Transformer & Switchgear Pvt. Ltd.

Shalini Singh

Director



ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

Notes to Financial Statements

(Amounts in INR)

	As at 31st March, 2020	As at 31st March, 2019
Note - 17		
Finance Costs		
Interest on Vehicle Loan	20,630	28,349
Interest On Overdraft facility	199,827	103,115
Total	<u><u>220,457</u></u>	<u><u>131,464</u></u>
Note - 18		
Other Expenses		
Accounting Charges	72,000	182,500
Advertisement Expenses	1,893,875	220,500
Freight & Cartage	242,097	625,302
Bank Charges	364,441	140,501
Commission Expenses	3,674,012	2,097,891
Conveyance	70,500	102,154
Director's Remuneration	2,400,000	1,200,000
Job Work	1,532,089	1,954,712
Fine & Penalty	11,074	1,429
Rates & Taxes	30,017	539,571
Generator Running & Maintenance	155,587	377,562
Insurance Charges	128,256	69,212
Legal & Professional Charges	143,886	1,447,925
Miscellaneous Expenses	122,175	367,494
Office Expenses	7,000	124,076
Postage and Courier Expenses	27,494	36,186
Power & Fuel	881,522	921,037
Printing & Stationery Expenses	26,750	96,309
Repair & Maintenance Expenses	173,081	219,569
Site Expenses	-	49,292
Security Expenses	785,304	746,487
Internet & Telephone Expenses	102,387	125,662
Travelling Expenses	206,202	391,924
Testing Charges	1,758,363	222,647
Payment to Auditors		
As Auditor	29,500	29,500
For Taxation Matters	-	-
For Company Law Matters	-	-
Total	<u><u>14,837,611</u></u>	<u><u>12,289,441</u></u>

For Accord Transformer & Switchgear Pvt. Ltd.

Director

For Accord Transformer & Switchgear Pvt. Ltd.

Shalini Singh

Director



ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

Note-9

Property, Plant & Equipment

(Amounts in INR)

Asset Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1st April 2019	Additions during the year	Deduction	As at 31st March 2020	As at 1st April 2019	Depreciation charge for the year	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
Furniture & Fixture	86,690	17,700	-	104,390	41,373	32,532	73,906	30,484	45,317
Plant & Machinery	7,403,088	520,964	-	7,924,052	1,263,851	510,443	1,774,293	6,149,758	6,139,237
Tool Kits	92,290	-	-	92,290	92,049	241	92,290	0	241
Air Conditioner	88,937	-	-	88,937	41,049	17,254	58,303	30,634	47,888
CCTV Camera	415,722	-	-	415,722	177,277	89,447	266,724	148,998	238,445
Car Ford	520,000	-	-	520,000	153,906	51,957	205,864	314,136	366,094
Silent Gensets 20 KVA	252,667	-	-	252,667	201,830	50,395	252,225	442	50,837
Building WIP	16,658,255	-	-	16,658,255	-	277,638	277,638	16,380,617	16,658,255
Water Cooler	60,000	-	-	60,000	47,927	11,967	59,894	106	12,073
Water Filter	8,160	-	-	8,160	6,518	1,628	8,145	15	1,642
Computers & Accessories	470,405	38,700	-	509,105	166,150	162,555	328,705	180,400	304,255
Genets 62.5 KVA	394,000	-	-	394,000	33,439	26,247	59,686	334,314	360,561
Total	26,450,214	577,364	-	27,027,578	2,225,367	1,232,305	3,457,673	23,569,905	24,224,847



For Accord Transformer & Switchgear Pvt. Ltd.

[Signature]
Director

For Accord Transformer & Switchgear Pvt. Ltd.

Shalini Singh
Director