

# **6<sup>th</sup> Annual Report**

**Financial Year 2019-20**

**ACCORD TRANSFORMER & SWITCHGEAR LIMITED**

CIN: U31500HR2014PLC052544

**Directors:**

Pradeep Kumar Verma (DIN: 05113022)

Shalini Singh (DIN: 07036391)

**Statutory Auditor:**

Kumar Vijay Gupta & Co.  
879-Basement, Sector 40,  
Gurgaon-122001, Haryana

**Registered Office:**

A-5, GHS-17 Sector-1, IMT Manesar, Gurgaon  
Haryana, 122050, India



CIN-U31500HR2014PTC052544

### Shorter Notice of Annual General Meeting

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of the Shareholders of M/s ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED will be held on Thursday, 31<sup>st</sup> December, 2020 at 10:30 am at shorter notice at the Registered Office at A-5, GHS-17 Sector-1, IMT Manesar Gurgaon Gurgaon HR 122050 IN

#### AGENDA OF THE MEETING:

##### Ordinary Business

1. To receive, consider and adopt the Audited statement of Profit & Loss, Statement of Cash flow for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 and Balance sheet as on that date together with report of the Directors and Auditors thereon.

2. To re-appoint M/s. Kumar Vijay Gupta & Co., Chartered Accountants, Gurgaon (FRNo.007814N) as statutory auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General for the Financial Year 2023-24 at a remuneration fix by the Board of Director of the Company

By order of the Board  
For Accord Transformer & Switchgear Private Limited

*Shalini Singh*  
For Accord Transformer & Switchgear Pvt. Ltd.

Shalini Singh  
Director  
DIN:07036391  
Isepur Khansi Sarai  
Bara Banki, Fatehgarh  
225305 UP

Place: Gurgaon

Date: 10<sup>th</sup> December 2020

#### NOTES:

- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member.
- Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

## ACCORD TRANSFORMER AND SWITCHGEAR PRIVATE LIMITED

Factory : Plot No. H1/39, (F1&F2), RIICO Industrial Area, Khushkhera, Bhiwadi, Distt. Alwar, Rajasthan-301707 (INDIA)  
Registered Office : Unit No. A-5, Plot No. GHS-17, Sector-1, IMT Manesar, Gurgaon (H.R.) - 122050 (INDIA)

CIN Number : U31500HR2014PTC052544

Website: www.atsgroup.in, Email: info@atsgroup.in

## Director's Report

Respected Shareholders of  
**ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED**

We are pleased to present the 6th Annual Report of the company, along with the Audited Accounts for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020

### 1. Financial Results

The Company's financial performance for the year under review along with previous year's figures is given here under:

Particulars	Period Ended 31 <sup>st</sup> March, 2020	Period Ended 31 <sup>st</sup> March, 2019
	(Rupees in Lakhs)	(Rupees in Lakhs)
Profit before Interest & Depreciation	115.03	164.19
Less:-Interest	2.2	1.31
Profit before Depreciation	112.82	162.88
Less:-Depreciation	12.32	8.95
Profit before Tax	100.50	153.93
Provisions for Income Tax	32.73	40.02
Deferred Tax Liability	(0.17)	0.99
Net Profit after Tax	67.94	112.91
Balance brought forward from previous year	154.26	41.35
Balance to be carried forward	222.20	154.26

### 2. Consolidated Financial Statement

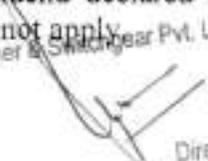
The Company does not have any Subsidiary, Joint Venture or Associate Company.

### 3. Dividend

No Dividend was declared for the current financial year.

### 4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

For Accord Transformer & Switchgear Pvt. Ltd.  
  
Director

Shalini Singh  
For Accord Transformer & Switchgear  
Shalini Singh  
Director

## **ACCORD TRANSFORMER AND SWITCHGEAR PRIVATE LIMITED**

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**5. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Auditors and the Practicing Company Secretary in their Reports**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**6. Internal Financial Control**

The management of the Company maintains adequate control system over the company affairs/process. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. If any failure/ weakness have been noticed, are discussed with the management and suitable corrective actions taken as per the policy of company on an ongoing basis to improve efficiency in operations.

**7. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

**8. Particulars of Contracts or arrangements made with Related Parties**

**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 as an annexure in the form AOC-2:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

**9. Material Changes and Commitment if any affecting the Financial Position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

**10. Conservation of Energy & Technology Absorption, Foreign Exchange Earnings and Outgo**

Information on conservation of Energy & Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to section 134 (3) (m) of the companies Act, 2013, read with Companies (Accounts) Rules, 8(3) is not applicable to the Company.

**11. Statement Concerning Development and Implementation of Risk Management Policy of the Company**

The company does not have any Risk Management Policy as the elements of risk threatening the Company's Existence are very minimal.

**12. Particulars of Employees**

Information required to be given under Section 197 (12) of the Act, read with Rule 5 (1) of Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employee was in receipt of remuneration in excess of limit set out for disclosure in Director's Report under the said section.

**13. Company's Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties**

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**14. Annual Return**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in attached to this Report.

**15. Number of Board Meetings Conducting during the year under review**

S. No	Date of meeting			
		Shalini Singh	Pradeep Kumar Verma	Pradeep Kumar
1	16/04/2019	Present	-	Present
2	01/06/2019	Present	-	Present
3	12/06/2019(EGM)	Present	-	Present
4	19/06/2019	Present	Present	Present
5	28/08/2019	Present	Present	-
6	30/09/2019	Present	Present	-
7	13/12/2019	Present	Present	-
8	03/01/2020	Present	Present	-
9	01/03/2020	Present	Present	-

**16. Directors Responsibility Statement**

**Under Section 134(5) of the Companies Act, 2013**

- 1) That applicable Accounting Standards have been followed in the preparation of annual accounts.
- 2) That appropriate accounting policies have been selected so as to provide a true & fair view of the state of affairs of the company as at **31<sup>st</sup> March 2020** and the profit of the company for the year ended on **31<sup>st</sup> March 2020**.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- 4) That the Annual accounts have been prepared on an on-going concern basis.
- 5) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. Deposits**

The Company has neither accepted nor renewed any deposits during the year.

**18. Directors**

That during the financial year 2019-20 Mr. Pradeep Kumar Verma (DIN: 05113022) has appointed as director of the company w.e.f. 12/06/2019 and Mr. Pradeep Kuma (DIN:08087703) has resigned From the post of directorship w.e.f. 16.04.2019.

**19. Declaration of Independent Directors**

The provisions of Section 149 pertaining to the appointment of Independent Director do not apply to our Company.

**20. Auditors**

M/s. Kumar Vijay Gupta & Co., Chartered Accountants, having FRN 007814N have been appointed for 5 years till the financial year 2023-24, and in this Annual General Meeting their appointment shall be ratified by shareholders, from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting.

The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**21. Disclosure of Composition of Audit Committee and providing vigil mechanism**

The Provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Power) Rules, 2013 is not applicable to the Company.

**22. Shares**

**a. Buy Back of Securities**

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

**b. Sweat Equity**

The Company has not issued any sweat equity shares during the year unde review.

**c. Bonus Shares**

No Bonus Shares were issued during the year under review.

**d. Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees.

## 23. Disclosure

### Acknowledgements and Appreciation

Your Directors take this opportunity to thank all team members for their commitment and active contributions. Your directors' thank and express their gratitude for the support and co-operation received from our governments, Bankers, Customers, shareholders etc. for their continued faith, support and co-operation.

For Accord Transformer & Switchgear Pvt. Ltd.

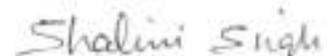


Director

**Pradep Kumar Verma**  
Director  
DIN: 05113022  
Isepur Khansi Sarai  
Bara Banki, Fatehgarh  
225305 UP

By order of the Board

*For Accord Transformer & Switchgear Private Limited*



Director

**Shalini Singh**  
Director  
DIN:07036391  
Isepur Khansi Sarai,  
Bara Banki, Fatehgarh  
225305 UP

Place: Gurgaon  
Date: 10<sup>th</sup> December 2020

## Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U31500HR2014PTC052544
ii.	Registration Date	20/06/2014
iii.	Name of the Company	Accord Transformer & Switchgear Private Limited
iv.	Category/Sub-Category of the Company	Company Limited by shares/ Indian non-government company
v.	Address of the Registered office and contact details	A-5, GHS-17 Sector-1, IMT Manesar Gurgaon Gurgaon HR 122050 IN
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-





Sub-total(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C.Shares held by Custodian for GDRs&ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	250000	250000	100	NIL	250000	250000	100	NIL

### ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Pradeep Kumar Verma	125000	50	NIL	125000	50	NIL	NIL
2.	Shalini Singh	125000	50	NIL	125000	50	NIL	NIL
	Total	250000	100	NIL	250000	100	NIL	NIL

iii. Change in Promoters' Shareholding (please specify, if there is no change): There has been no change in promoter's shareholding during the year.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL

Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the End of the year	NIL	NIL	NIL	NIL

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,19,14,935/-	1,95,75,000/-	NIL	3,14,89,935/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1,19,14,935/-	1,95,75,000/-	NIL	3,14,89,935/-
Change in Indebtedness during the financial year				
- Addition	NIL	21,85,250/-	NIL	21,85,250/-
- Reduction	(1,17,86,057/-)	(33,50,000/-)	NIL	(1,51,36,057/-)
Net Change	(1,17,86,057/-)	(11,64,750/-)	NIL	(1,29,50,807/-)
Indebtedness at the end of the financial year				
i) Principal Amount	1,28,878/-	1,85,39,128/-	NIL	1,85,39,128/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1,28,878/-	1,85,39,128/-	NIL	1,85,39,128/-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify ...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
6.	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NA	NA	NA	NA	NA

Sl. No.	ParticularsofRemuneration	NameofMD/WTD/Manager				Total Amount
	<u>IndependentDirectors</u> · Feeforattendingboard committeemeetings · Commission · Others,pleasespecify	NIL	NIL	NIL	NIL	NIL
	Total(1)	NIL	NIL	NIL	NIL	NIL
	<u>OtherNon-ExecutiveDirectors</u> · Feeforattendingboard committeemeetings · Commission · Others,pleasespecify	NIL	NIL	NIL	NIL	NIL
	Total(2)	NIL	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	TotalManagerialRemuneration	NIL	NIL	NIL	NIL	NIL
	OverallCeilingaspertheAct	NA	NA	NA	NA	NA

**C.RemunerationtoKeyManagerialPersonnelOtherThan MD/Manager /WTD**

Sl. no.	Particularsof Remuneration	KeyManagerialPersonnel			
		CEO	Company Secretary	CFO	Total
1.	Grosssalary (a)Salaryasper provisions containedin section17(1)of theIncome-tax Act,1961	Pradeep Kumar Verma 1200000	NIL	NIL	1200000
		Shalini Singh 1200000			1200000
	(b)Valueof perquisitesu/s 17(2)Income-tax	NIL	NIL	NIL	NIL

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total	2400000	NIL	NIL	2400000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For Accord Transformer &amp; Switchgear Pvt. Ltd.



Director

**Pradep Kumar Verma**  
 Director  
 DIN: 05113022  
 Isepur Khansi Sarai  
 Bara Banki, Fatehgarh  
 225305 UP

Place: Gurgaon  
 Date: 10<sup>th</sup> December 2020

**For and on behalf of Board of Directors**  
 Accord Transformer & Switchgear Private Limited



Director

**Shalini Singh**  
 Director  
 DIN: 07036391  
 Isepur Khansi Sarai,  
 Bara Banki, Fatehgarh  
 225305 UP

## Consent by Shareholder for Shorter Notice



To  
The Board of Directors,  
ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED  
A-5, GHS-17 Sector-1, IMT MANESAR GURGAON HR 122050 IN

I Pradeep Kumar Verma, S/o Avadh Bihari Lal Verma, Residing at H-1, Qutab Plaza, Dlf Phase-1 Gurgaon -122001, Haryana, India shareholder of the company holding 1,25,000 shares, do hereby given a consent, to hold the Annual General Meeting of Accord Transformer & Switchgear Private Limited at a shorter notice on 31/12/2020 at 10:30 A.M.

For Accord Transformer & Switchgear Pvt. Ltd.

Signature

Name :- PRADEEP KUMAR VERMA

Director

## ACCORD TRANSFORMER AND SWITCHGEAR PRIVATE LIMITED

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CIN Number : U31500HR2014PTC052544

Website: www.atsgroup.in, Email: info@atsgroup.in

## Consent by Shareholder for Shorter Notice



To  
The Board of Directors,  
ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED  
A-5, GHS-17 Sector-1, IMT MANESAR GURGAON HR 122050 IN

I Shalini Verma, D/o. Narendra Kumar Verma, Residing at H-1, Qutab Plaza, Dlf Phase-1 Gurgaon -122001, Haryana, India shareholder of the company holding 1,25,000 shares, do hereby given a consent, to hold the Annual General Meeting of Accord Transformer & Switchgear Private Limited at a shorter notice on 31/12/2020 at 10:30 A.M.

For Accord Transformer & Switchgear Pvt. Ltd.

Signature \_\_\_\_\_

*Shalini Singh*

Name :- SHALINI SINGH

Director

### ACCORD TRANSFORMER AND SWITCHGEAR PRIVATE LIMITED

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CIN Number : U31500HR2014PTC052544

Website: www.atsgroup.in, Email: info@atsgroup.in

**ANNEXURE -1**

Name of Related Parties	Nature of Relationship	Nature of Transactions	Duration of the contracts/ arrangements / transaction	Amount (In Rs.)	Salient terms of the transactions	Date(s) of approval by the Board	Amount paid as advances , if any
Shalini Singh	Director	Director Remuneration	In the ordinary course of business	12,00,000/-	In the ordinary course of business	16/04/2019	NIL
Pradeep Kumar Verma		Director Remuneration	In the ordinary course of business	12,00,000/-	In the ordinary course of business	16/04/2019	NIL
		Acceptance of Unsecured Loan	In the ordinary course of business	21,85,250/-	In the ordinary course of business	16/04/2019	NIL
		Repayment of Unsecured Loan	In the ordinary course of business	33,50,000/-	In the ordinary course of business	16/04/2019	NIL

For Accord Transformer & Switchgear Pvt. Ltd.



Director

**Pradeep Kumar Verma**

Director

DIN: 05113022

Isepur Khansi Sarai

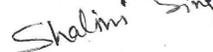
Bara Banki, Fatehgarh

225305 UP

By order of the Board

**For Accord Transformer & Switchgear Private Limited**

For Accord Transformer & Switchgear Pvt. Ltd.



Director

**Shalini Singh**

Director

DIN:07036391

Isepur Khansi Sarai,

Bara Banki, Fatehgarh

225305 UP

Place: Gurgaon

Date: 10<sup>th</sup> December 2020

**Form No. AOC-2**

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

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

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

**2. Details of material contracts or arrangement or transactions at arm's length basis: As per annexure-1**

For Accord Transformer & Switchgear Pvt. Ltd.



Director

**Pradep Kumar Verma**  
Director  
DIN: 05113022  
Isepur Khansi Sarai  
Bara Banki, Fatehgarh  
225305 UP

*By order of the Board*  
**For Accord Transformer & Switchgear Private Limited**

For Accord Transformer & Switchgear Pvt. Ltd.



**Shalini Singh**  
Director  
DIN:07036391  
Isepur Khansi Sarai,  
Bara Banki, Fatehgarh  
225305 UP

Place: Gurgaon  
Date: 10<sup>th</sup> December 2020

**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 31<sup>st</sup> 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 31<sup>st</sup> March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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: 10<sup>th</sup> 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 31<sup>st</sup> 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: 10<sup>th</sup> 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: 10<sup>th</sup> 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 31<sup>st</sup> 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
<b>Deferred Liability:</b>		
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 31<sup>st</sup> March, 2020:**

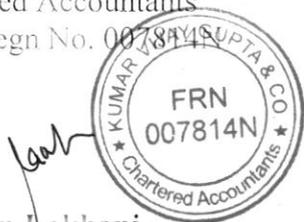
Name of Related Party	Transaction Type	31st March, 2020	31st March, 2019
Pradeep Kumar Verma	Unsecured loan	1,34,35,250/-	1,46,00,000/-
		-	-
Shalini Singh	Unsecured loan	49,75,000/-	49,75,000/-
Pradeep Kumar Verma	Director Remuneration	23,72,050/-	NIL



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 Lakhani**  
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
<b>Revenue from operations</b>			
Sale of products		154,624,394	180,930,115
Sale of services		1,180,495	1,229,874
Other Income		-	112,923
<b>Total Revenue (I)</b>		<b>155,804,889</b>	<b>182,272,912</b>
<b>Expenses</b>			
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
<b>Total Expenses (II)</b>		<b>145,754,768</b>	<b>166,880,129</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>10,050,121</b>	<b>15,392,783</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>10,050,121</b>	<b>15,392,783</b>
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>10,050,121</b>	<b>15,392,783</b>
<b>Tax Expenses</b>			
Current Tax		2,931,226	4,002,124
Taxes for earlier year		341,686	
Deferred Tax		(17,196)	99,482
<b>Total Tax Expenses</b>		<b>3,255,716</b>	<b>4,101,605</b>
<b>Profit(Loss) for the period</b>		<b>6,794,405</b>	<b>11,291,178</b>
<b>Earnings Per Equity Share (Nominal value of shares Rs. 10)</b>			
Basic		27.18	45.16
Diluted		27.18	45.16
<b>Significant Accounting Policies</b>	1		
<b>Notes to Financial Statements</b>	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.

*(Signature)*  
Director

**Pradeep Kumar Verma** **Shalini Singh**  
Director Director  
UDIN: 0511133022 UDIN 707630891

For Accord Transformer & Switchgear Pvt. Ltd.

*(Signature)*  
Director

Director

**ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31.03.2020**

(Amounts in INR)

Particulars	Note	31st March, 2020	31st March, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	2,500,000	2,500,000
Reserve & Surplus	4	22,220,283	15,425,878
		<b>24,720,283</b>	<b>17,925,878</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	18,539,128	31,489,935
Deferred Tax Liability (Net)		528,628	545,824
Other Long-term liabilities		-	-
		<b>19,067,756</b>	<b>32,035,758</b>
<b>Current Liabilities</b>			
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
		<b>40,155,506</b>	<b>31,438,204</b>
<b>TOTAL</b>		<b>83,943,546</b>	<b>81,399,840</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant & Equipment			
- Tangible Assets	9	23,569,905	24,224,847
- Intangible Assets		-	-
Long-term loans and advances		-	-
Other Non Current Assets		-	-
		<b>23,569,905</b>	<b>24,224,847</b>
<b>Current Assets</b>			
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		-	-
		<b>60,373,641</b>	<b>57,174,993</b>
<b>TOTAL</b>		<b>83,943,546</b>	<b>81,399,840</b>
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
<b>2,500,000</b>	<b>2,500,000</b>

**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
<b>2,500,000</b>	<b>2,500,000</b>

**(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	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>250,000</b>	<b>2,500,000</b>	<b>250,000</b>	<b>2,500,000</b>

**(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
<b>Total</b>	<b>250,000</b>	<b>100%</b>	<b>250,000</b>	<b>100%</b>

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
<b>22,220,283</b>	<b>15,425,878</b>



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
<b>Note - 5</b>		
<b>Long Term Borrowings</b>		
Term Loans		
from Banks	128,878	11,914,935
from Others	-	-
Unsecured Loan		
from Directors	18,410,250	19,575,000
from Others	-	-
<b>Total</b>	<u><u>18,539,128</u></u>	<u><u>31,489,935</u></u>
<b>Note - 6</b>		
<b>Trade Payables</b>		
Trade Payables		
-Due to Micro and Small enterprises	-	-
-Other than Micro and Small enterprises	21,013,693	18,346,336
<b>Total</b>	<u><u>21,013,693</u></u>	<u><u>18,346,336</u></u>
<p>* 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.</p>		
<b>Note - 7</b>		
<b>Other Current Liabilities</b>		
Advance from Customers	11,337,211	1,483,657
Duties & Taxes	431,537	2,777,419
Expenses Payable	4,441,839	4,549,427
<b>Total</b>	<u><u>16,210,587</u></u>	<u><u>8,810,504</u></u>
<b>Note - 8</b>		
<b>Short Term Provisions</b>		
Provision for Current Tax	2,931,226	4,281,363
<b>Total</b>	<u><u>2,931,226</u></u>	<u><u>4,281,363</u></u>
<b>Note - 10</b>		
<b>Inventories</b>		
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		
<b>Total</b>	<u><u>31,115,620</u></u>	<u><u>12,590,300</u></u>
<b>Note - 11</b>		
<b>Trade Receivables</b>		
<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
<b>Total</b>	<u><u>15,219,032</u></u>	<u><u>41,712,807</u></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
<b>Note-12</b>		
<b>Cash &amp; Cash Equivalents</b>		
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	-
<b>Total</b>	<u><u>5,815,337</u></u>	<u><u>171,375</u></u>
 <b>Note - 13</b>		
<b>Loans and Advances</b>		
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
<b>Total</b>	<u><u>8,223,652</u></u>	<u><u>2,700,511</u></u>
 <b>Note - 14</b>		
<b>Cost of Raw Material Consumed</b>		
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
<b>Total</b>	<u><u>133,649,813</u></u>	<u><u>150,367,813</u></u>
 <b>Note-15</b>		
<b>Changes in Inventories of Finished Goods, Work-In-Progress &amp; Stock-In-Trade</b>		
<b>Inventory at the beginning of the year</b>		
Finished Goods	1,259,030	1,755,833
Stock-In-Trade	-	-
Work-In-Progress	3,777,090	2,926,388
<b>Total (A)</b>	<u><u>5,036,120</u></u>	<u><u>4,682,221</u></u>
 <b>Inventory at the end of the year</b>		
Finished Goods	4,667,343	1,259,030
Stock-In-Trade	-	-
Work-In-Progress	10,890,467	3,777,090
<b>Total (B)</b>	<u><u>15,557,810</u></u>	<u><u>5,036,120</u></u>
<b>Changes in inventory (A-B)</b>	<u><u>(10,521,690)</u></u>	<u><u>(353,899)</u></u>
 <b>Note - 16</b>		
<b>Employee Benefit Expenses</b>		
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
<b>Total</b>	<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
<b>Note - 17</b>		
<b>Finance Costs</b>		
Interest on Vehicle Loan	20,630	28,349
Interest On Overdraft facility	199,827	103,115
<b>Total</b>	<u>220,457</u>	<u>131,464</u>
<b>Note - 18</b>		
<b>Other Expenses</b>		
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
<b>Payment to Auditors</b>		
As Auditor	29,500	29,500
For Taxation Matters	-	-
For Company Law Matters	-	-
<b>Total</b>	<u>14,837,611</u>	<u>12,289,441</u>

For Accord Transformer & Switchgear Pvt. Ltd.

  
Director

For Accord Transformer & Switchgear Pvt. Ltd.



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
<b>Total</b>	<b>26,450,214</b>	<b>577,364</b>	<b>-</b>	<b>27,027,578</b>	<b>2,225,367</b>	<b>1,232,305</b>	<b>3,457,673</b>	<b>23,569,905</b>	<b>24,224,847</b>



For Accord Transformer & Switchgear Pvt. Ltd.

*[Signature]*  
Director

For Accord Transformer & Switchgear Pvt. Ltd.

*Shalini Singh*  
Director

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED  
LIST OF SHAREHOLDERS AS ON 31.03.2020



Ledger Folio of share/Debenture Holder  
Share/ Debenture Holder's Name  
Type of Share/ Debenture  
Number of share  
Amount Per Share ( in Rs )  
Address

1  
Pardeep Kumar Verma  
Equity  
125000  
10  
H-1, Qutab Plaza, Dlf Phase-1 Gurgaon -122001, Haryana, India

Ledger Folio of share/Debenture Holder  
Share Debenture Holder's Name  
Type of Share/ Debenture  
Number of share  
Amount Per Share ( in Rs )  
Address

2  
Shalini Verma  
Equity  
125000  
10  
H-1, Qutab Plaza, Dlf Phase-1 Gurgaon -122001, Haryana, India

**Total** 250000

For Accord Transformer & Switchgear Pvt. Ltd.

For Accord Transformer & Switchgear Pvt. Ltd.  
By order of the Board

Accord Transformer & Switchgear Private Limited

Director

Director

Pradeep Kumar Verma  
Director  
DIN: 05113022  
Isepur Khansi Sarai Fatehpur  
Bara Banki 225305 UP

Shalini Singh  
Director  
DIN: 07036391  
Isepur Khansi Sarai Fatehpur  
Bara Banki 225305

**ACCORD TRANSFORMER AND SWITCHGEAR PRIVATE LIMITED**

Factory : Plot No. H1/39. (F1&F2), RIICO Industrial Area, Khuskhera, Bhiwadi. Distt. Alwar, Rajasthan-301707 (INDIA)  
Registered Office : Unit No. A-5. Plot No. GHS-17. Sector-1. IMT Manesar. Gurgaon (H R.) - 122050 (INDIA)

CIN Number : U31500HR2014PTC052544

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