

8th Annual Report

Financial Year 2021-22

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

Connecting Power

Notice of Annual General Meeting

Notice is hereby given that the 8th Annual General Meeting of the Shareholders of M/s ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED will be held on Friday, 30th September, 2022 at 10:00 am at shorter notice at the Registered Office at A-5, GHS-17 Sector-1, IMT Manesar, 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 1st April, 2021 to 31st March, 2022 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 remuneration fix by the Board of Director of the Company

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

For Accord Transformer & Switchgear Pvt. Ltd.

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

Place: Gurgaon
Date: 5th September, 2022

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 & 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

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 8th Annual Report of the company, along with the Audited Accounts for the period from 1st April, 2021 to 31st March, 2022

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 st March, 2022 (Rupees in Lakhs)	Period Ended 31 st March, 2021 (Rupees in Lakhs)
Profit before Interest & Depreciation	122.43	109.64
Less:-Interest	34.56	0.77
Profit before Depreciation	87.87	108.87
Less:-Depreciation	13.74	13.40
Profit before Tax	74.13	95.46
Provisions for Income Tax	21.9	24.51
Deferred Tax Liability	7.07	0.96
Net Profit after Tax	45.15	69.99
Balance brought forward from previous year	292.18	222.20
Balance to be carried forward	337.33	292.18

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.

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.

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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
1	16/04/2021	Present	Present
2	01/06/2021	Present	Present
3	25/08/2021	Present	Present
4	30/09/2021	Present	Present
5	05/10/2021	Present	Present
6	30/11/2021	Present	Present
7	03/01/2022	Present	Present
8	01/03/2022	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 **31st March 2022** and the profit of the company for the year ended on **31st March 2022**.
- 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

No changes during FY 2021-22

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.

By order of the Board

For Accord Transformer & Switchgear Private Limited

For Accord Transformer & Switchgear Pvt. Ltd.

For Accord Transformer & Switchgear Pvt. Ltd.

Pradeep Kumar Verma
Director
DIN: 05113022
IsepurKhansi Sarailsepur
Bara Banki, Fatehgarh
225305 UP

Director

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

Director

Shalini Singh

Place: Gurgaon
Date: 05th September 2022

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31.03.2022

[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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
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e) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) Flls	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)									
Sub-total(B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others(Specify)									
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 GD Rs & AD Rs	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	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
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	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	1,70,20,756/-	1,96,10,250/-	NIL	3,66,31,006/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	1,70,20,756/-	1,96,10,250/-	NIL	3,66,31,006/-
Change in Indebtedness during the financial year				
- Addition	44,14,83,835/-	13,32,000/-	NIL	442,815,835/-
- Reduction	43,90,26,485	NIL	NIL	43,90,000/-
Net Change	24,57,351/-	13,32,000/-	NIL	37,89,351/-
Indebtedness at the end of the financial year				
i) Principal Amount	1,94,78,107/-	2,09,42,250/-	NIL	4,04,20,357/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1,94,78,107/-	2,09,42,250/-	NIL	4,04,20,357/-

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL	NIL

Total(1)	NIL	NIL	NIL	NIL	NIL
Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL	NIL
Total(2)	NIL	NIL	NIL	NIL	NIL
Total(B)=(1+2)	NIL	NIL	NIL	NIL	NIL
Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
Overall Ceiling as per the Act	NA	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Comp any Secret ary	CFO	Total
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	Pradeep Kumar Verma 12,00,000/- Shalini Singh 12,00,000/-	NIL	NIL	12,00,000-/- 12,00,000/-
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

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)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of Board of Directors

Accord Transformer & Switchgear Private Limited

For Accord Transformer & Switchgear Pvt. Ltd.

For Accord Transformer & Switchgear Pvt. Ltd.

Pradeep Kumar Verma

Director

DIN: 05113022

Isepur Khansi Sarai

Bara Banki, Fatehgarh

225305 UP

Place: Gurgaon

Date: 05th September, 2022

Shalini Singh

Director

DIN: 07036391

Isepur Khansi Sarai,

Bara Banki, Fatehgarh

225305 UP

Shalini Singh

Director

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

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.
Pradeep Kumar Verma	Director	Director Remuneration	In the ordinary course of business	12,00,000/-	In the ordinary course of business	16/04/2021	Nil
Pradeep Kumar Verma	Relative of Director	Acceptance of Unsecured Loan	In the ordinary course of business	13,32,000	In the ordinary course of business	16/04/2021	Nil
Shalini Singh	Director	Director Remuneration	In the ordinary course of business	12,00,000/-	In the ordinary course of business	16/04/2021	Nil
Shalini Singh	Relative of Director	Acceptance of Unsecured Loan	In the ordinary course of business	0	In the ordinary course of business	16/04/2021	Nil

By order of the Board

For AccordTransformer & Switchgear Private Limited

For Accord Transformer & Switchgear Pvt. Ltd.

For Accord Transformer & Switchgear Pvt. Ltd.

Pradeep Kumar Verma
Director
DIN: 05113022
IsepurKhansi SaraiIsepur
Banki, Fatehgarh
225305 UP

Director

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

Director

Place: Gurgaon
Date: 5th September, 2022

Independent Auditor's Report

To
The Members of
Accord Transformer & Switchgear Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Accord Transformer & Switchgear Private Limited which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss and notes to Financial Statements including 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 31st March 2022, and profit/loss 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.

This responsibility also includes maintenance of adequate accounting records in accordance with 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 for the Audit of the Financial Statements

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 subject to confirmation of balances of Share Capital, Share Application Money Pending Allotment, Long Term Borrowings from others, Trade Payables, Expenses Payable, Non-Current Investments, Recoverable from Directors and Other Recoverables.
 - c) the balance sheet and statement of profit and loss dealt with by this Report are in agreement with the books of accounts.



- 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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013; and
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls (under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013) over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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 gives to us:
- The company has disclosed certain pending litigations, impact of which are not incorporated in its financial position.
 - The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

For Kumari Jay Gupta & Co.
Chartered Accountants
FRN: 007814N



Pradeep Lakhani
Partner
M.No: 091192
Place: Gurgaon
Date: 5th September, 2022
UDIN: 22091192AYTOPP8987

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, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Accord Transformer & Switchgear Private Limited ('the Company')

- i(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) There is no Intangible assets held by the Company.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(II)(b) of the Order is not applicable to the company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and/or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of service tax, duty of excise, sales tax and value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, duty of customs or cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of deposit of provident fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of goods and service tax, provident fund, employees state insurance, income-tax, duty of customs or cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and service tax, provident fund, employees state insurance, income-tax, duty of customs or cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 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.
- (i) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as detailed in note 33 to the financial statements.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future



viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Kumar Vijay Gupta
Chartered Accountants
FRN: 007814N



Pradeep Lakhani

Partner

M.No: 091192

Place: Gurgaon

Date: 5th September, 2022

UDIN: 22091192AYTOPP8987

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED
CIN: U31500HR2014PTC052544
BALANCE SHEET AS AT 31st MARCH, 2022
(All amounts are in thousands of India Rupees, unless otherwise stated)

Particulars	Note	31st March, 2022	31st March, 2021
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	2,500.00	2,500.00
Reserve & Surplus	4	33,733.88	29,218.59
		36,233.88	31,718.59
Non Current Liabilities			
Long Term Borrowings	5	20,942.25	19,610.25
Deferred Tax Liability (Net)		1,332.78	625.58
Other Long-term liabilities		-	-
		22,275.03	20,235.83
Current Liabilities			
Short-term borrowings	6	10,365.21	14,748.48
Trade Payables			
- Due to Micro and Small Enterprises	7	1,254.22	1,624.15
- Other than Micro and Small Enterprises	7	52,533.68	55,548.62
Other Current Liabilities	8	25,241.02	18,697.78
Short Term Provisions	9	1,873.46	2,450.65
		91,267.58	93,069.68
TOTAL		149,776.49	145,024.10
ASSETS			
Non - Current Assets			
Property , Plant & Equipment and Intangible Assets			
-Property , Plant & Equipment	10	26,853.20	27,690.52
-Intangible Assets		-	-
Long-term loans and advances		-	-
Other Non Current Assets		-	-
		26,853.20	27,690.52
Current Assets			
Inventories	11	47,092.12	50,770.53
Trade Receivables	12	63,850.44	50,201.75
Cash & Cash Equivalents	13	765.98	1,030.19
Short Term Loan & Advances	14	11,214.75	15,331.11
Other Current Assets		-	-
		122,923.29	117,333.58
TOTAL		149,776.49	145,024.10
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
Chartered Accountant
FRNo. 007814N



Pradeep Lakhani
Partner
M. No. 091192
Place: Gurgaon
Date: 05-09-2022
UDIN: 22091192AYTOPP8987

For Accord Transformer & Switchgear Private Limited

Pradeep Kumar Verma
Director
DIN: 05113022

Shalini Singh
Director
DIN : 07036391

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED
CIN: U31500HR2014PTC052544
STATEMENT OF PROFIT & LOSS
FOR THE YEAR EANEDED 31st MARCH, 2022
(All amounts are in thousands of India Rupees, unless otherwise stated)

Particulars	Notes	31st March, 2022	31st March, 2021
Revenue from operations			
Sale of products		343,913.94	182,643.82
Sale of services		515.56	1,189.62
Other Income		1,058.48	135.10
Total Revenue (I)		345,487.98	183,968.54
Expenses			
Cost of raw materials consumed	15	298,645.52	159,755.93
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work in progress and stock in trade	16	1,878.38	(10,368.11)
Employee Benefit Expenses	17	10,207.14	5,884.09
Finance Costs	18	3,455.69	1,168.54
Depreciation and amortization expenses	10	1,373.89	1,340.46
Other Expenses	19	22,514.20	15,864.70
Total Expenses (II)		338,074.81	173,646.61
Profit before Exceptional Items & Tax		7,413.17	10,322.93
Exceptional Items		-	-
Profit before extraordinary items and tax		7,413.17	10,322.93
Extraordinary Items		-	-
Profit before Tax		7,413.17	10,322.93
Tax Expenses			
Current Tax		1,873.46	2,450.65
Taxes for earlier year		317.22	-
Deferred Tax		707.20	96.95
Total Tax Expenses		2,897.88	2,547.60
Profit(Loss) for the period		4,515.29	7,775.33
Earnings Per Equity Share (Nominal value of shares Rs. 10)			
Basic		18.06	31.10
Diluted		18.06	31.10
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
Chartered Accountants
FRNo. 007814N



Pradeep Lakhani
Partner
M. No. 091192
Place: Gurgaon
Date: 05-09-2022
UDIN: 22091192AYTOPP8987

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

Pradeep Kumar Verma
Director
DIN: 05113022

Shalini Singh
Director
DIN : 07036391

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

CIN: U31500HR2014PTC052544

Notes forming part of the Financial Statements for the year ended 31st March 2022
(All amounts are in thousands of India Rupees, unless otherwise stated)

Note-3

**Share Capital
Authorized :**

250000 Equity Share of Rs. 10 each

As at 31st March, 2022		As at 31st March, 2021	
Number	Amount	Number	Amount
250,000	2,500.00	250,000	2,500.00
250,000	2,500.00	250,000	2,500.00

Issued Subscribed and Paid up:
250000 Equity Share of Rs. 10 each
Total

As at 31st March, 2022		As at 31st March, 2021	
Number	Amount	Number	Amount
250,000	2,500.00	250,000	2,500.00
250,000	2,500.00	250,000	2,500.00

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

Equity Shares
At the beginning of the period
Issued during the period
Outstanding at the end of the period

As at 31st March, 2022		As at 31st March, 2021	
Number	Amount	Number	Amount
250,000	2,500.00	250,000	2,500.00
-	-	-	-
250,000	2,500.00	250,000	2,500.00

(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
Pardeep Kumar Verma
Shalini Singh
Total

As at 31st March, 2022		As at 31st March, 2021	
Number	% Holding	Number	% Holding
125,000	50.00%	125,000	50.00%
125,000	50.00%	125,000	50.00%
250,000	100.00%	250,000	100.00%

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.

(d) Promoters's shares holding and % changes during the year

Name of the Shareholder
Pardeep Kumar Verma
Shalini Singh
Total

As at 31st March, 2022		As at 31st March, 2021	
Number of shares held	% of Changes	Number of shares held	% of Changes
125,000	-	125,000	-
125,000	-	125,000	-
250,000	-	250,000	-

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 31st March, 2022	As at 31st March, 2021
29,218.59	22,220.28
4,515.29	6,998.31
33,733.88	29,218.59



Shalini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

CIN: U31500HR2014PTC052544

Notes forming part of the Financial Statements for the year ended 31st March 2022

(All amounts are in thousands of India Rupees, unless otherwise stated)

	As at 31st March, 2022 Amounts	As at 31st March, 2021 Amounts
Note - 5		
Long Term Borrowings		
Term Loans		
from Banks	-	-
from Others	-	-
Unsecured Loan		
from Directors	20,942.25	19,610.25
from Others	-	-
Total	<u>20,942.25</u>	<u>19,610.25</u>
Note - 6		
Short Term Borrowings		
Loan repayable on demands from Bank		
Inventory Funding & Cash Credit Facility from HDFC Bank Ltd	10,365.21	14,748.48
	<u>10,365.21</u>	<u>14,748.48</u>
Note - 8		
Other Current Liabilities		
Advance from Customers	6,593.59	10,047.53
Duties & Taxes	1,540.96	368.54
Bank Overdraft from HDFC Bank Ltd.	9,112.90	2,304.07
Expenses Payable	7,993.57	5,977.64
Total	<u>25,241.02</u>	<u>18,697.78</u>
Note - 9		
Short Term Provisions		
Provision for Current Tax	1,873.46	2,450.65
Total	<u>1,873.46</u>	<u>2,450.65</u>
Note - 11		
Inventories		
Raw Materials and components	23,044.57	24,844.60
Work-in-progress	16,131.20	17,391.22
Finished Goods	7,916.35	8,534.70
Stock-in-trade	-	-
Total	<u>47,092.12</u>	<u>50,770.53</u>
Note-13		
Cash & Cash Equivalents		
Cash in hand	229.26	35.73
Balance with Banks		
- in current accounts	536.72	898.73
- fixed deposits with original maturity of less than three months	-	-
-Bank Overdraft Account (Dr Balance)	-	95.73
Total	<u>765.98</u>	<u>1,030.19</u>



Shalini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

CIN: U31500HR2014PTC052544

Notes forming part of the Financial Statements for the year ended 31st March 2022

(All amounts are in thousands of India Rupees, unless otherwise stated)

	As at 31st March, 2022 Amounts	As at 31st March, 2021 Amounts
Note - 14		
Short Term Loan & Advances		
Balance with Revenue authorities	1,971.11	6,206.41
Security Deposit	398.91	262.73
Advance to Vendors	501.58	2,136.32
Other Loan & Advances	381.52	60.00
Fixed Deposit for Bank Gurantee (in favour of Customers)	7,961.63	6,665.64
Total	11,214.75	15,331.11
Note - 15		
Cost of Raw Material Consumed		
Inventory at the beginning of the year	24,844.60	15,557.81
Add: Purchases	296,845.49	169,042.73
	321,690.10	184,600.54
Less: Inventory at the end of the year	23,044.57	24,844.60
Total	298,645.52	159,755.93
Note-16		
Changes in Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade		
Inventory at the beginning of the year		
Finished Goods	8,534.70	4,667.34
Stock-In-Trade	-	-
Work-In-Progress	17,391.22	10,890.47
Total (A)	25,925.92	15,557.81
Inventory at the end of the year		
Finished Goods	7,916.35	8,534.70
Stock-In-Trade	-	-
Work-In-Progress	16,131.20	17,391.22
Total (B)	24,047.55	25,925.92
Changes in inventory (A-B)	1,878.38	(10,368.11)
Note - 17		
Employee Benefit Expenses		
Employees Emoluments	9,785.08	5,630.76
Contribution to PF and other funds	222.13	183.06
Staff welfare Expenses	199.93	70.27
Total	10,207.14	5,884.09



Shalini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

CIN: U31500HR2014PTC052544

Notes forming part of the Financial Statements for the year ended 31st March 2022

(All amounts are in thousands of India Rupees, unless otherwise stated)

	As at 31st March, 2022 Amounts	As at 31st March, 2021 Amounts
Note - 18		
Finance Costs		
Bank Charges & other App charges	2,459.02	1,076.27
Interest Expenses on:		
(i) Borrowings		
Interest on Bank (Bills Receivables)	85.02	17.54
Interest on Vehicle Loan	-	9.34
Interest On Overdraft facility	691.48	50.58
(ii) Others		
- Interest on delayed payment of taxes	220.17	14.82
Total	3,455.69	1,168.54
Note - 19		
Other Expenses		
Accounting Charges	88.50	88.20
Advertisement Expenses	313.19	70.00
Freight & Cartage	5,791.69	2,856.65
Commission Expenses	2,552.15	1,408.78
Conveyance Expenses	87.26	429.13
Director's Remuneration	2,400.00	2,200.00
Job Work Expenses	4,165.11	1,997.77
Rates & Taxes	480.60	-
Generator Running & Maintenance	307.93	231.08
Insurance Charges	117.45	222.02
Legal & Professional Charges	506.21	1,919.24
Miscellaneous Expenses	705.16	213.08
Office Expenses	50.68	7.28
Postage and Courier Expenses	34.80	35.26
Power & Fuel	1,626.28	1,207.95
Rent	600.00	350.00
Repair & Maintenance Expenses	158.36	356.74
Software Expenses	-	280.00
Security Expenses	485.58	554.92
Internet & Telephone Expenses	112.05	106.04
Travelling Expenses	263.73	182.02
Testing Charges	1,642.47	1,083.54
Payment to Auditors		
As Auditor	25.00	65.00
For Taxation Matters	-	-
For Company Law Matters	-	-
Total	22,514.20	15,864.70



Shalini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED
CIN: U31500HR2014PTC052544
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in thousands of India Rupees, unless otherwise stated)

Note - 7 Trade payables	As at 31 March 2022 Amounts	As at 31 March 2021 Amounts
Total outstanding dues of micro enterprises and small enterprises; and	1,254.22	1,624.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,533.68	55,548.62
	53,787.89	57,172.77

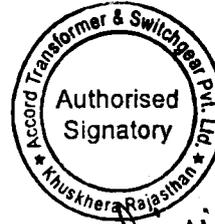
Trade payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,254.22	-	-	-	1,254.22
(ii) Others	-	52,533.68	-	-	-	52,533.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
	-	53,787.89	-	-	-	53,787.89

Trade payables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	1,624.15	-	-	-	1,624.15
Others	-	55,548.62	-	-	-	55,548.62
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
	-	57,172.77	-	-	-	57,172.77

*on MSME O/s Interest of Rs. 13.26/- thousands is payable



Shalini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

CIN: U31500HR2014PTC052544

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in thousands of India Rupees, unless otherwise stated)

Note - 12

Trade receivables

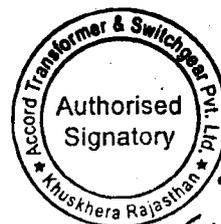
	As at 31 March 2022	As at 31 March 2021
Receivable outstanding for a period exceeding six from the date they became due for payment (A)	11,670.25	48,819.37
	<u>11,670.25</u>	<u>48,819.37</u>
Other receivable	52,180.19	1,382.38
Unsecured, considered good	-	-
Unsecured, considered doubtful (B)	<u>52,180.19</u>	<u>1,382.38</u>
Less:- Provision for doubtful receivables (B)	<u>-</u>	<u>-</u>
	<u>52,180.19</u>	<u>1,382.38</u>
(A) + (B)	<u>63,850.44</u>	<u>50,201.75</u>

Trade receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	52,180.19	10,630.03	291.92	-	-	63,102.14
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	748.30	-	748.30
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
	-	-	52,180.19	10,630.03	291.92	748.30	-	63,850.44

Trade receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	48,819.37	312.53	1,069.85	-	-	50,201.75
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
	-	-	48,819.37	312.53	1,069.85	-	-	50,201.75



Shelini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

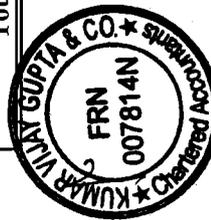
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Notes to the financial statements for the year ended 31 March 2022
(All amounts are in thousands of India Rupees, unless otherwise stated)

Note-10

Property, Plant & Equipment and Intangible Assets as per Companies Act 2013

Asset Description	Gross Block		Accumulated Depreciation			Net Block	
	As at 1st April 2021	Additions during the year	As at 31st March 2022	As at 1st April 2021	Depreciation charge for the year	As at 31st March 2022	As at 31st March 2021
Furniture & Fixture	104.39	-	104.39	104.39	-	-	-
Plant & Machinery	13,123.44	-	13,123.44	2,488.14	874.92	9,760.37	10,635.30
Tool Kits	92.29	-	92.29	92.29	-	-	-
Air Conditioner	88.94	-	88.94	77.96	10.98	(0.00)	10.98
CCTV Camera	456.08	-	456.08	344.08	70.75	41.25	112.00
Car Ford	520.00	-	520.00	257.82	51.96	210.22	262.18
Silent Gensets 20 KVA	252.67	-	252.67	252.67	-	-	-
Land	8,650.95	-	8,650.95	-	-	8,650.95	8,650.95
Building	8,024.11	-	8,024.11	555.27	133.73	7,335.10	7,468.83
Water Cooler	60.00	-	60.00	60.00	-	-	-
Water Filter	8.16	-	8.16	8.16	-	-	-
Computers & Accessories	713.65	536.57	1,250.22	471.43	205.29	573.49	242.22
Genets 62.5 KVA	394.00	-	394.00	85.93	26.25	281.82	308.07
Total(A)	32,488.66	536.57	33,025.23	4,798.14	1,373.89	26,853.20	27,690.52



Shabini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED
Accounting Policies and Notes forming part of accounts for the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation and Presentation of Financial Statements:

The Financial Statements are prepared in accordance with the historical cost convention on the accrual basis of accounting and in accordance with Accounting principles generally accepted in India and comply with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and relevant provisions of the Companies Act, 2013.

B. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Fixed Assets and Depreciation:

Fixed assets including intangible assets are stated at cost less accumulated depreciation. The company capitalizes all costs relating to acquisition and installation of fixed assets. Cost of spares relating to specific item of fixed assets is capitalized.

Fixed assets are depreciated using useful life method in accordance with the lives specified in Schedule II of the Companies Act, 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

D. Investments:

There are no long-term investments in the company. Non-Current investments are valued at lower of cost or net fair value.

E. Revenue Recognition

As per the provisions of AS-9 'Revenue Recognition' Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from services is recognized when services are rendered to customers.




Shalini Singh

F. Taxation :

Current Tax is determined on the profit for the year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is calculated at the rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized

G. Impairment of Assets:

The company determines whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount of such assets are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

H. Provisions for Contingencies:

A provision is recognized when:

- i. The company has a present obligation as a result of a past event;
- ii. It is probable that an outflow of resources embodying economic benefits which will be required to settle the obligation; and
- iii. A reliable estimate can be made of the amount of the obligation.
- iv. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

These are reviewed at each balance sheet date and no provision for contingencies is made in the financial statements of current year.

I. Earning Per Equity Share:

Basic EPS is computed using the weighted average number of shares outstanding during the year.



Shalini Singh

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

2. NOTES TO FINANCIAL STATEMENTS

(All amounts are in thousands of India Rupees, unless otherwise stated)

2.1 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, 2022	31st March, 2021
Deferred Tax Assets (a)	NIL	NIL
Deferred Tax Liabilities (b)		
Opening Balance	625.58	528.63
Difference between Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	707.20	96.95
Closing Deferred Tax Liabilities(Net) (a-b)	1,332.78	6,25.58

2.2 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, 2022	31st March, 2021
Face Value Per Share	Rs.10/-	Rs.10/-
Profit after tax attributable to equity shareholders (i)	4,515.29/-	7,775.33/-
Number of equity shares outstanding (ii)	2,50,000	2,50,000
Basic Earnings Per Share [(i)/(ii)]	18.06/-	31.10/-

2.3 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



Shalini Singh

B. Relative of Individual Exercising Control Over the Company-NIL

C. Enterprises owned or significantly influenced by Key Management or their relatives: NIL

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

Name of Related Party	Transaction Type	31st March, 2022	31st March, 2021
Pradeep Kumar Verma	Director Remuneration	1,200/-	1,100/-
	Acceptance of Unsecured Loan	2,000/-	1,200/-
	Repayment of Unsecured Loan	668/-	NIL
Shalini Singh	Director Remuneration	1,200/-	1,100/-

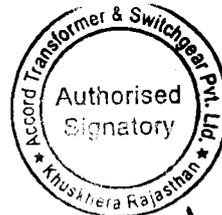
E. Status of outstanding balances with related parties at 31st March, 2022:-

Name of Related Party	Transaction Type	31st March, 2022	31st March, 2021
Pradeep Kumar Verma	Unsecured loan	15,967.25	14,635.25/-
Shalini Singh	Unsecured loan	4,975.00/-	4,975.00/-
Pradeep Kumar Verma	Director Remuneration	4,357.55/-	3,359.55/-
Shalini Singh	Director Remuneration	2,550.53/-	1,685.93/-

2.4 In respect of Investments, no provision towards diminution is considered necessary in the books keeping in view the fact that the said Investments are of Long Term nature.

2.5 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 know liabilities

2.6 The Company operates in the business of Quality Assurance Services.



Shalini Singh

2.7 The figures of the previous years have been regrouped / rearranged wherever necessary. The company has compiled the above accounts based on the schedule III applicable for the accounting period 2021-22. 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.

2.8 Key Financial Ratios for the Financial year ended 31st March, 2022 are provided in the Annexure 1 forming part of this report.

2.9 ADDITIONAL REPORTING REQUIRED FOR OTHER REGULARITIES :

a.) Details of benami property held

No proceedings have been initiated on or are pending against the company under the Prohibition of Benami property Transaction Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

b.) Borrowing secured against current assets

The company has no borrowings with banks and financial institution on the basis of Security of current assets, hence no quarterly statement is required to be field.

c.) Wilful defaulter

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

d.) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e.) Compliance with approved scheme(s) of arrangements

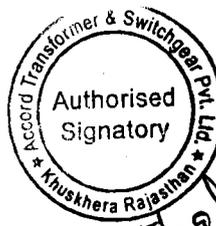
The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017

f.) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g.) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:



- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- Provides any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h.) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded in the books of account.

i.) Details of crypto currency or virtual currency

There is no Crypto currency or virtual currency transaction made during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded in the books of account.

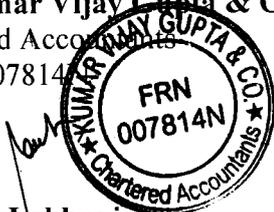
j.) Valuation of PP&E Intangible assets and Investment Property

The company has not Revalued its property, plant and equipment or intangible assets or both during the current or previous year

k.) Other Regulatory Information

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

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



Pradeep Lakhani

Partner

M.No: 091192

Place: Gurgaon

Date: 5th September, 2022

UDIN: 22091192AYTOPP8987



CIN-U31500HR2014PTC052544

ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED
LIST OF SHAREHOLDERS AS ON 31.03.2022

Ledger Folio of share/Debenture Holder	1
Share/ Debenture Holder's Name	Pradeep Kumar Verma
Type of Share/ Debenture	Equity
Number of share	125000
Amount Per Share (in Rs)	10
Address	Isepur Khansi Sarai Fatehpur , Bara Banki , 225305 UP

Ledger Folio of share/Debenture Holder	2
Share Debenture Holder's Name	Shalini Singh
Type of Share/ Debenture	Equity
Number of share	125000
Amount Per Share (in Rs)	10
Address	Isepur Khansi Sarai Fatehpur , Bara Banki , 225305 UP

Total

250000

By order of the Board
Accord Transformer & Switchgear Private Limited

For Accord Transformer & Switchgear Pvt. Ltd.

For Accord Transformer & Switchgear Pvt. Ltd.

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 & SWITCHGEAR PRIVATE LIMITED

Factory : Plot No. H1-39 (F1 & F2), RIICO Industrial Area, Khushkhera, Bhiwadi, Distt. Alwar, Rajasthan - 301707 (INDIA)

Registered Office : 725-726, 7th Floor, Eros Corporate Park, Sector-2, IMT Manesar, Gurugram, Haryana-122050

CIN Number : U31500HR2014PTC052544

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

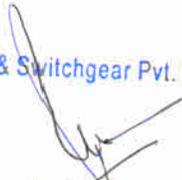


CIN-U31500HR2014PTC052544

ACCORD TRANSFORMERS & SWITCHGEAR PRIVATE LIMITED
LIST OF DIRECTORS AS ON 31ST MARCH 2022

S.NO.	Name Of Director	Address	DIN
1	Pradeep Kumar Verma	Isepur Khansi Sarai Fatehpur , Bara Banki 225305 UP	0 5113022
2	Shalini Singh	Isepur Khansi Sarai Fatehpur , Bara Banki 225305 UP	0 7036391

For Accord Transformer & Switchgear Pvt. Ltd.


Pradeep Kumar Verma
Director
DIN- 05113022
Isepur Khansi Sarai
Fatehpur , Bara Banki

By the Order of the Board
For Accord Transformers & Switchgear Private Limited
For Accord Transformer & Switchgear Pvt. Ltd.


Shalini Singh
Director
DIN- 07036391
Isepur Khansi Sarai Fatehpur ,
Banki Banki 225305 UP

ACCORD TRANSFORMER & 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