

Independent Auditor's Report

To
The Members
Accord Transformer & Switchgear Limited
(Formerly known as "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 Limited** (Formerly known as "Accord Transformer & Switchgear Private Limited") which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss and the Cash Flow Statement 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss and its cash flows 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 audit opinion on the financial statements.



Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information which comprises of the Director's Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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 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 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 economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing our opinion on operating effectiveness of company's internal control system.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in :-

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013; and



- 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Company is not entering into contract for derivative trading.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - d. A) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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.
 - C) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.



- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.
- i) 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.

For P.K. Lakhani & Co.
Chartered Accountants
FRN: 014682N



Sandeep Gulati
Partner
M.No: 509230
Place: Gurgaon
Date: 18th August 2025
UDIN: 25509230BMIUKE4373

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements section of our report of even date on the accounts of Accord Transformer & Switchgear Limited (Formerly known as "Accord Transformer & Switchgear Private Limited") (the "Company") for the year ended March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.)

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 Limited ('the Company')

- i(a)(A) According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets.

During the year, the Company has submitted quarterly returns/statements to the banks in respect of its current assets. On verification of such returns/statements with books of account of the Company for the respective quarters, we observed that the quarterly returns/statements are not in agreement with the books of accounts in certain instances.

The details of such discrepancies are as follows:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Thousand)	Amount as reported in the quarterly return/ statement (₹ in Thousand)	Amount of difference (₹ in Thousand)	Reason for material discrepancies
Q1	HDFC BANK LTD.	Stock statement	86,948.02	79,380.76	(7,567.26)	The company has missed to book purchase entries in the books of accounts. This is due to timing difference
Q1	HDFC BANK LTD.	Book debts	70,861.39	67,206.66	(3,654.73)	The Company has submitted statements after inadvertently netting-off some advances
Q2	HDFC BANK LTD.	Stock statement	122,742.35	101,476.00	(21,266.35)	The company has missed to book purchase entries in the books of accounts. This is due to timing difference
Q2	HDFC BANK LTD.	Book debts	48,934.90	83,659.00	34,724.10	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	161,052.91	113,027.61	(48,025.30)	The company has missed to book purchase entries in the books of accounts. This is due to timing



						difference
Q3	HDFC BANK LTD.	Book debts	136,530.66	87,540.26	(48,990.40)	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD.	Stock statement	180,804.53	119,794.11	(61,010.42)	The company has missed to book purchase entries in the books of accounts. This is due to timing difference
Q4	HDFC BANK LTD.	Book debts	285,080.92	93,252.16	(191,828.76)	The Company has submitted statements after inadvertently netting-off some advances. Also, few sales entries were pending to be passed and debtor reconciliation was also pending resulting in understated amount being submitted to the bank.

- (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 2025 for a period of more than six months from the date they became payable

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute except as follows:

Name of Statute	Nature of dues	Amount	Fin. Year	Forum where dispute is pending	Remarks
1. Haryana VAT Act 2003	CST Demand Levy.	223.27/-	2016-2017	Excise and Taxation Officer, Gurgram (West), Haryana	CST Demand Deposited in F.Y. 2025-26

(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 willful defaulter by any bank or financial institution or government or government authority.



- (c) In our opinion and according to the information and explanations given to us by the management, on and overall basis, the term loans have been applied for the purposes for which they were raised.
- (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 2025. 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 2025. 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.
- (g) 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 made private placement of shares during the year.

During the year, the company has issued 44339 equity shares of ₹ 10 each at a premium of ₹2,245 each as private placement on 26th September 2024. The monies as raised have been applied till March 31, 2025 as follows:

Sr. No	Object of the Issue	Allocated Amount (Rs in lakhs)	Amount Utilized till March 31, 2025 (Rs. in lakhs)	Amount Unutilized till March 31, 2025 (Rs. in lakhs)
1	Funding working capital requirements of our Company	999.84	999.81	0.03
	Total	999.84	999.81	0.03

- (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.
- (h) 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.
- (i) 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 not a listed public 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.
- (xv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025 for the period under audit
- (xvi) 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 realization 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.

For P.K. Lakhani & Co.
Chartered Accountants
FRN: 014682N



Sandeep Gulati
Partner
M.No: 509230
Place: Gurgaon
Date: 18th August 2025
UDIN: 25509230BMIUKE4373

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Accord Transformer & Switchgear Limited (Formerly known as "Accord Transformer & Switchgear Private Limited") ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended 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. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with 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 auditor's judgments, including the assessment of the risks of material misstatement of the 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 years are subject to the risk that the internal financial control 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, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For P.K. Lakhani & Co.

Chartered Accountants

FRN: 014682N

**Sandeep Gulati**

Partner

M.No: 509230

Place: Gurgaon

Date: 18th August 2025

UDIN: 25509230BMIUKE4373

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
CIN: U31500HR2014PLC052544

Accounting Policies and Notes forming part of accounts for the year ended March 31, 2025

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.



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

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.

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.



For Accord Transformer & Switchgear Limited

Shabir Sipi

Director

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
CIN:U31500HR2014PTC052544

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, 2025	31st March, 2024
Deferred Tax Assets (a)	NIL	NIL
Deferred Tax Liabilities (b)		
Opening Balance	1576.74/-	1,419.26/-
Difference between Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(1251.35/-)	157.48/-
Closing Deferred Tax Liabilities(Net) (a-b)	325.39/-	1576.74/-

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, 2025	31st March, 2024
Face Value Per Share	Rs.10/-	Rs.10/-
Profit after tax attributable to equity shareholders (i)	59,436.86/-	16,172.21/-
Number of equity shares outstanding (ii)	2,72,716	2,50,000
Basic Earnings Per Share [(i)/(ii)]	217.94/-	64.69/-



For Accord Transformer & Switchgear Limited

Shelini Singh

Director

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
- Ranjan Kumar Samal - CFO (w.e.f. - 21/06/2025)
- Tulsi Sharma - Company Secretary (w.e.f. - 01/08/2025)

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

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

ABL Electricals: Enterprise over which KMP has significant influence

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

Name of Related Party	Transaction Type	31st March, 2025	31st March, 2024
Pradeep Kumar Verma	Director Remuneration	1,800/-	1,800/-
	Acceptance of Unsecured Loan	NIL	718.01/-
	Repayment of Unsecured Loan	10089.74/-	748.53/-
Shalini Singh	Director Remuneration	1,800/-	1,800/-
	Acceptance of Unsecured Loan	NIL	NIL
	Repayment of Unsecured Loan	230.00/-	123.90/-
ABL Electricals	Acceptance of Unsecured Loan	11759.74	29,050.50
	Repayment of Unsecured Loan	14,647.09	27745.22
	Purchase of Goods	2425.36	NIL
	Sale of Goods	4063.00	NIL



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

E. Status of outstanding balances with related parties at 31st March, 2025:-

Name of Related Party	Transaction Type	31st March, 2025	31st March, 2024
Pradeep Kumar Verma	Unsecured loan	5,892.38/-	15,982.12/-
Shalini Singh	Unsecured loan	6,621.10/-	6,851.40/-
Pradeep Kumar Verma	Director Remuneration	181.49/-	168.95/-
Shalini Singh	Director Remuneration	3,042.53/-	3,150.27/-
ABL Electricals		NIL	4,912.10/-

2.4 Segment Reporting

The company's operating business are organized and managed separately according to the nature of products & services, with each segment representing a strategic business unit that offers different products. The identified segments are Manufacturing Division & Service Activity division.

The segment result for the year ended 31st March 2025 is as follows:-

	Manufacturing Activity		Service Activity		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Turnover	7,77,896.91	5,02,755.56	12,328.42	1,275.76	7,90,225.33	5,04,031.31
Other Income	890.69	732.15	803.00	291.47	1693.69	1,023.63
Total Revenue	7,78,787.60	5,03,487.71	13,131.42	1,567.23	7,91,919.02	5,05,054.94
Segment Result Profit/(Loss)	36,608.19	15,880.74	22828.67	291.47	59,436.86	16,172.21
Segment Assets	5,98,903.24	2,66,334.56	-	-	5,98,903.24	2,66,334.56
Segment Liabilities	3,83,167.51	2,04,637.87	-	-	3,83,167.51	2,04,637.87
Depreciation	4,049.55	1,628.34	--	-	4,049.55	1,628.34
Capital Expenditure-- Assets/CWIP	31,254.82	22,927.05	-	-	31,254.82	22927.05

(Rs.in
Thousand)



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

2.5 Contingent Liabilities :

(A) Claims against the Company not acknowledged as debt:

(Amount in Thousand)

Particulars	As at 31 March 2025	As at 31 March 2024
1) CST Demand Matter, pertaining to non-submission of 'C' Forms before Excise and Taxation Officer, Gurgram (West) for the F.Y.2016-17 & the total demand liability deposited in the F.Y.2025-26 but action pending on Officer hand. The total demand liability:-	223.27/-	658.16/-

(B) Guarantees:

Particulars	As at 31 March 2025 (In Thousand)	As at 31 March 2024 (In Thousand)
Bank Guarantee extended in favour of Clients (Business Customers) to cover the warranty period of Goods as specified in the Purchase Order which is in the normal course of business activity (Margin money held in the form of FDR for the current Year Rs.1,18,67,561/- & Previous Year Rs. 59,27,271/-).	20599.19/-	10,925.75/-

- 2.6 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.
- 2.7 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
- 2.8 The Company operates in the business of manufacturing wide range of Transformers & other electrical & power products as per the requirements of the customers having mission to produce the best products & quality service network at every level with affordable cost.
- 2.9 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 2023-24. 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.
- 2.10 Key Financial Ratios for the Financial Year ended 31st March, 2025 are provided in the Annexure 1 forming part of this report.



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

2.11 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 filed.

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 provided Bank Guarantee extended in favour of Clients (Business Customers) to cover the warranty period of Goods as specified in the Purchase Order which is in the normal course of business activity (Margin money held in the form of FDR for the current Year Rs.1,18,68,561/- & Previous Year Rs.59,27,271/-).

Particulars	As at 31 st March, 2025(in Thousand)	As at 31 st March, 2024(in Thousand)
Bank Guarantee	20599.19/-	10,925.75/-



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

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 P.K. Lakhani & Co.

Chartered Accountants

FRN: 014682N



Sandeep Gulati

Partner

M.No: 509230

Place: Gurgaon

Date: 18th August, 2025

UDIN: 25509230BMIUKE4373

For Accord Transformer & Switchgear Limited



Director

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
CIN: U31500HR2014PLC052544
BALANCE SHEET AS AT 31st MARCH, 2025
(All amounts are in thousands of India Rupees, unless otherwise stated)

Particulars	Note	31st March, 2025	31st March, 2024
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,943.39	2,500.00
(b) Reserves & Surplus	4	2,12,466.95	58,989.04
		2,15,410.34	61,489.04
2. Non Current Liabilities			
(a) Long Term Borrowings	5	7,932.09	2,717.97
(b) Deferred Tax Liability (Net)	6	325.39	1,576.74
(c) Long Term Provisions	7	2,860.31	-
		11,117.78	4,294.70
3. Current Liabilities			
(a) Short-term borrowings	8	1,10,140.71	88,646.58
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		63,727.76	25,259.59
- Other than Micro and Small Enterprises		87,411.97	51,893.79
(c) Other Current Liabilities	10	1,00,846.91	29,044.18
(d) Short Term Provisions	11	10,247.77	5,706.69
		3,72,375.12	2,00,550.82
TOTAL		5,98,903.24	2,66,334.56
B. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		70,574.81	30,844.53
(ii) Intangible Assets		105.46	131.29
(iii) Capital work-in Progress		-	17,030.15
(iv) Intangible Assets Under Development		423.40	-
(b) Long -Term Loans & Advances	13	1,483.94	49.38
		72,587.61	48,055.34
2. Current Assets			
(a) Inventories	14	1,80,804.54	1,06,278.51
(b) Trade Receivables	15	2,85,080.92	67,753.11
(c) Cash & Bank Balance	16	12,666.86	6,513.53
(d) Short Term Loans & Advances	17	7,627.63	8,251.57
(e) Other Current Assets	18	40,135.67	29,482.49
		5,26,315.63	2,18,279.21
TOTAL		5,98,903.24	2,66,334.56

Significant accounting policies & Notes to Financial Statement: 1-30

The notes referred to above form an integral part of these financial statements

As per our attached report of even date

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N



Sandeep Gulati
Partner
Membership No.-509230
Place: Gurgaon
Date: 18/08/2025
UDIN-25509230BMIUKE4373

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

For Accord Transformer & Switchgear Limited

Shalini Singh
Director

Pradeep Kumar Verma
Director
DIN: 05113022

Shalini Singh
(Whole-Time Director)
DIN : 07036391

Ranjan Kumar Samal
Ranjan Kumar Samal
(CFO)

Tulsi
Tulsi Sharma
(Company Secretary)

Place: Gurgaon
Date: 18/08/2025

ACCORD TRANSFORMER & SWITCHGEAR LIMITED

(Formerly Known as " Accord Transformer & Switchgear Private Limited)

CIN: U31500HR2014PLC052544

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31st MARCH, 2025

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

Particulars	Notes	31st March, 2025	31st March, 2024
Revenue from operations	19	7,90,225.34	4,85,369.14
Other Income	20	1,693.69	361.06
Total Revenue (I)		7,91,919.02	4,85,730.21
Expenses			
Cost of raw materials consumed	21	6,83,642.31	4,08,496.85
Direct expenses	22	23,660.02	17,591.65
Changes in inventories of Work in progress and Finished Goods	23	(79,777.46)	(15,052.35)
Employee Benefit Expenses	24	36,185.78	30,724.52
Finance Costs	25	6,737.64	4,888.87
Depreciation and amortization expenses	26	4,049.55	1,628.34
Other Expenses	27	35,676.91	15,415.95
Total Expenses (II)		7,10,174.75	4,63,693.83
Prior Period Expenses		1,939.30	-
Profit before Tax		79,804.97	22,036.38
Tax Expenses			
Current Tax		21,702.40	5,706.69
Taxes for earlier year		(82.94)	-
Deferred Tax Expenses (Credit)		(1,251.35)	157.47
Total Tax Expenses		20,368.12	5,864.17
Profit / (Loss) for the year		59,436.86	16,172.22
Earnings Per Equity Share (Face value of shares Rs. 10)			
Basic		217.94	64.69
Diluted		217.94	64.49

Significant accounting policies & Notes to Financial Statement: 1-30

The notes referred to above form an integral part of these financial statements

As per our attached report of even date

For P.K.Lakhani & Co.
Chartered Accountants
FRNo. 014682N

Sandeep Gulati



Sandeep Gulati
Partner
Membership No.-509230
Place: Gurgaon
Date: 18/08/2025
UDIN-25509230BMIUKE4373

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

For Accord Transformer & Switchgear Limited

Pradeep Kumar Verma

Shalini Singh

Director

Pradeep Kumar Verma
Director
DIN: 05113022

Shalini Singh
(Whole-Time Director)
DIN : 07036391

Ranjan Kumar Samal

Tulsi Sharma

Ranjan Kumar Samal
(CFO)

Tulsi Sharma
(Company Secretary)

Place: Gurgaon
Date: 18/08/2025

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
 (Formerly Known as " Accord Transformer & Switchgear Private Limited)
 CIN: U31500HR2014PLC052544
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts are in thousands of Indian Rupees, unless otherwise stated)

Particulars	31st March, 2025	31st March, 2024
Cash flow from operating Activities		
Net Profit before tax as per Profit And Loss A/c	79,804.97	22,036.38
Adjustments for:		
Depreciation	4,049.55	1,628.34
Loss/(Profit) on Sale / Discarding of Property, Plant and Equipment (net)	907.56	-
Unrealised Foreign Exchange (Gain)/Loss	85.77	-
Financial costs	6,737.64	4,888.87
Interest Income	(739.04)	(291.47)
Operating Profit before working capital changes	90,846.45	28,262.12
Adjustments for:-		
Changes in Inventories	(74,526.03)	(51,372.04)
Changes in Trade Receivable	(2,17,327.82)	(31,557.32)
Changes in Loan & Advances	(17,812.58)	(8,712.26)
Change in Provisions	3,114.70	2,258.27
Change in Trade Payable	73,986.36	13,889.45
Changes in Other Current Liabilities	71,716.96	971.00
Cash Generated from Operations	(70,001.95)	(46,260.79)
Direct Taxes paid	(17,332.78)	(5,706.69)
Net Cash from Operating Activities	(87,334.73)	(51,967.48)
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(31,254.81)	(22,927.07)
Sale of Property, Plant and Equipment	3,200.00	-
Interest Income	739.04	291.47
Net Cash used in Investing Activities	(27,315.77)	(22,635.59)
Cash flow from financing activities		
Proceeds From Issue of Share Capital (net of share issue expenses)	94,484.45	-
Net Proceeds from Long Term Borrowings	5,214.12	(20,269.67)
Net Proceeds from Short Term Borrowings	21,494.13	88,646.58
Finance Charges Paid	(6,737.64)	(4,888.87)
Net Cash used from financing activities	1,14,455.05	63,488.04
Net Increase in cash and Cash equivalents(A+B+C)	(195.45)	(11,115.03)
Cash and Bank balance at the beginning of the year	541.28	11,656.31
Cash and Bank balance at the end of the year:	345.83	541.28

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

As per our report attached

For P. K. Lakhani & Co.
 Chartered Accountants
 FRNo. 014682N



Sandeep Gulati
 Partner
 Membership No.-509230
 Place: Gurgaon
 Date: 18/08/2025
 UDIN-25509230BM1UKE4373

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

For Accord Transformer & Switchgear Limited

Shalini Singh
 Director

Pradeep Kumar Verma
 Director
 DIN: 05113022

Shalini Singh
 Director
 DIN: 07036391

Ranjan Kumar Samal
 Ranjan Kumar Samal
 (CFO)

Tulsi Sharma
 Tulsi Sharma
 (Company Secretary)

Place: Gurgaon
 Date: 18/08/2025

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025
(All amounts are in thousands of Indian Rupees, unless otherwise stated)

Note-3 : Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorized Share Capital: 2,07,50,000 (Previous Period : 2,50,000) Equity Share of Rs. 10 each	20,75,000	2,07,500	250,000	2,500
Issued, Subscribed and Paid up Share Capital: 2,94,339 (Previous Period : 2,50,000) Equity Share of Rs. 10 each	2,94,339	2,943	2,50,000	2,500

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

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the period	250,000	2,500.00	250,000	2,500.00
Issued during the period	44,339	443.39	-	-
Outstanding at the end of the period	294,339	2,943.39	250,000	2,500.00

(b) Terms/ rights attached to equity shares

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive 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 Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(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 31st March, 2025		As at 31st March, 2024	
	Number	% Holding	Number	% Holding
Pardeep Kumar Verma	125,000	42.47%	125,000	50.00%
Shalini Singh	125,000	42.47%	125,000	50.00%
Total	250,000	84.94%	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	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% of Changes	Number of shares held	% of Changes
Pardeep Kumar Verma	125,000	7.53%	125,000	0.00%
Shalini Singh	125,000	7.53%	125,000	0.00%
Total	250,000	15.06%	250,000	0.00%

The Company has only one class of share referred to as equity shares having par value of Rs 10

Note - 4: Reserves and surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Securities premium		
Opening Balance	-	-
Add: Received on issue of shares	99,541.06	-
Less: Share Issue Expenses	5,500.00	-
Closing Balance (A)	94,041.06	-
(b) Surplus in Statement of Profit and Loss		
Opening Balance	58,989.04	42,816.83
Add: Net Profit / (Loss) for the current year	59,436.86	16,172.21
Closing Balance (B)	1,18,425.89	58,989.04
Total (A+B)	2,12,466.95	58,989.04



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025
(All amounts are in thousands of Indian Rupees, unless otherwise stated)

Note:-29

The calculation of basic & diluted earnings per share is based on the earnings and number

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	59,436.86	16,172.22
(b) Weighted Average number of shares outstanding (Pre Bonus Issue In nos)	2,72,716.15	2,50,000.00
(c) Weighted Average number of shares outstanding (Post Bonus Issue In nos)	2,72,716.15	2,50,000.00
(d) Nominal Value of each share (₹)	10.00	10.00
(e) Basic & Diluted Earnings Per Share Pre - bonus (₹) (a/b)	217.94	64.69
(f) Basic & Diluted Earnings Per Share Post - bonus (₹) (a/c)	217.94	64.69

Note:- 30

Significant Accounting Ratios

Ratios	As at	As at
	31st March, 2025	31st March, 2024
(a) Current Ratio	1.41	1.09
(b) Debt-Equity Ratio	0.55	1.49
(c) Debt Service Coverage Ratio	0.75	0.29
(d) Return on Equity Ratio	42.93%	30.28%
(e) Inventory turnover ratio	5.51	6.02
(f) Trade Receivables turnover ratio	4.48	9.34
(g) Trade payables turnover ratio	6.43	6.78
(h) Net capital turnover ratio	9.21	26.03
(i) Net profit ratio	7.51%	3.33%
(j) Return on Capital employed	0.35	0.31



For Accord Transformer & Switchgear Limited

Shalin Singh
Director

CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025
(All amounts are in thousands of Indian Rupees, unless otherwise stated)

Note - 5: Long Term Borrowings

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Secured & Considered Good		
Term loans from Banks		
From HDFC Bank Limited	3,814.77	2,717.97
Term loans from Others		
Secured & Considered Good		
Term Loan from Mercedes - Benz Financial Services	4,117.31	-
Total	7,932.09	2,717.97

Note - 6: Defereed Tax Liabilities (Net)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Fixed assets : Impact of tax on difference on value of fixed assets between book balance and WDV as per Income Tax Act	(1,576.74)	(1,419.26)
Gross deferred tax assets	(1,576.74)	(1,419.26)
Deferred tax assets		
Impact of Tax on expenditure charged to the statement of profit and loss in the current year but allowable in future for tax purpose on payment basis	1,251.35	(157.47)
Gross deferred tax assets / (liabilities)	1,251.35	(157.47)
Net deferred tax Assets / (Liabilities)	(325.39)	(1,576.74)

Note - 7: Long Term Provisions

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Gratuity Payable	2,064.45	-
Leave Encashment Payable	795.86	-
Total	2,860.31	-

Note - 8: Short Term Borrowings

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Unsecured Loan		
From directors repayable on demands	12,513.48	22,833.23
Secured Loan		
Loan repayable on demands from Bank		
Inventory Funding & Cash Credit Facility from HDFC Bank Ltd	94,748.35	64,678.53
Current Maturities of Long Term Debts		
Term loans from Banks		
From HDFC Bank Limited	685.23	1,134.82
Term loans from Others		
Term Loan from Mercedes - Benz Financial Services	2,193.64	-
Total	1,10,140.71	88,646.58



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025
(All amounts are in thousands of Indian Rupees, unless otherwise stated)

Note - 10: Other Current Liabilities

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Advance from Customers	24,841.92	15,743.56
Statutory Dues Payable	9,943.76	953.54
Employee Benefit Expenses Payable	3,659.45	-
Lease Rent Equalisation Reserve	956.18	-
Bank Overdraft	56,937.98	5,316.53
Interest on delayed payment to MSME creditors payable	104.13	78.42
Expenses Payable	1,177.50	3,592.39
Audit Fees Payable	54.00	40.50
Director Remuneration Payable	3,171.99	3,319.23
Total	1,00,846.91	29,044.18

Note - 11: Short Term Provisions

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Leave Encashment Payable	112.00	-
Gratuity Payable	142.39	-
Provision for Taxation (Net of Advance Tax, TDS and TCS)	9,993.38	5,706.69
Total	10,247.77	5,706.69

Note - 13: Long Term Loans & Advances

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Prepaid Expenses	1,483.94	49.38
Total	1,483.94	49.38

Note - 14: Inventories

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Raw Materials and components	62,936.44	68,187.88
Work-in-progress	1,08,517.45	26,944.03
Finished Goods	9,350.64	11,146.60
Total	1,80,804.54	1,06,278.51

Note-16 Cash & Bank Balance

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Cash & Cash Equivalent		
Cash in hand	297.27	398.97
Balance with Banks ;		
- In current accounts	48.56	142.31
Other Bank Balance		
- FD with bank(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as	12,321.02	5,972.25
Total	12,666.86	6,513.53



For Accord Transformer & Switchgear Limited

Shalin Singh

Director

CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025

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

Note - 17: Short Term Loan and Advances

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Balance with Revenue authorities	2,228.75	5,671.49
Vendor advances	3,117.18	939.60
Loan & Advances	1,542.96	1,640.48
Prepaid expenses for IPO	622.50	-
Retention Money	116.25	-
Total	7,627.63	8,251.57

Note - 18: Other Current Assets

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Retention Money	40,135.67	29,482.49
Total	40,135.67	29,482.49

Note - 19: Revenue From Operations

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
A) Sale of Goods	7,77,896.91	4,84,093.39
B) Sale of Services	12,328.42	1,275.76
Total	7,90,225.34	4,85,369.14

Note-20: Other Income

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Interest On Fixed Deposit	704.55	291.47
Interest on security Deposit (Electricity)	28.49	-
Discount received	6.00	-
Sundry Balances Written Back	954.65	69.58
Total	1,693.69	361.06

Note-21: Cost of Material Consumed

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Opening Stock	68,187.88	31,868.19
Add: Purchases	6,78,390.87	4,44,816.54
	7,46,578.75	4,76,684.73
Less: Closing Stock	(62,936.44)	(68,187.88)
Total	6,83,642.31	4,08,496.85

Note-22: Direct expenses

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Power and Fuel	3,145.17	1,424.64
Jobwork Expense	11,117.01	7,044.32
Freight and Cartages	8,575.59	8,644.17
Generator Running & Maintenance	822.24	478.53
Total	23,660.02	17,591.65



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025

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

Note-23: Changes in Inventories of Finished Goods, Work in Progress

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Finished Goods		
Opening Stock	11,146.60	3,603.45
Less : Closing Stock	9,350.64	11,146.60
Work-In-Progress		
Opening Stock	26,944.03	19,434.83
Less : Closing Stock	1,08,517.45	26,944.03
Changes in inventory	(79,777.46)	(15,052.35)

Note - 24: Employee Benefit Expenses

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Salaries, Wages and Bonus	29,313.24	26,057.84
Gratuity Expenses	471.54	-
Leave Encashment	692.78	-
Directors' Remuneration	3,600.00	3,600.00
Contribution to PF and ESIC	1,123.16	641.00
Staff welfare Expenses	985.07	425.68
Total	36,185.78	30,724.52

Note - 25: Finance Costs

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Bank Charges & other App charges	1,517.58	1,945.09
Interest Expenses on:		
(i) Borrowings	-	-
Interest on Bills Discounting	171.97	-
Interest on delayed payment to MSME creditors	52.75	78.42
Interest on delayed payment of Income Tax, TDS and TCS	771.04	-
Interest On Borrowings	4,224.31	2,865.35
Total	6,737.64	4,888.87

Note - 26: Depreciation and Amortization Expenses

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Depreciation and Amortisation Expenses	4,049.55	1,628.34
Total	4,049.55	1,628.34



For Accord Transformer & Switchgear Limited

Shahini Singh

Director

CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025

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

Note - 27: Other Expenses

Particulars	As at	As at
	31st Mar, 2025	31st March, 2024
Business Promotion Expenses	4,218.07	756.11
Brokerage and Commission Expense	2,532.01	2,357.36
Conveyance Expenses	197.87	30.11
Loss of translation of foreign currency balances	85.77	-
Rates & Taxes	843.51	29.97
Insurance Charges	306.15	382.68
Legal & Professional Charges	2,411.79	1,693.49
Miscellaneous Expenses	154.06	1,536.72
Office Expenses	761.03	679.27
Postage and Courier Expenses	170.50	103.54
Rent Expenses	7,936.53	-
Repair & Maintenance Expenses	1,843.57	1,905.97
ROC Fees	1,620.65	-
Detention & Late Delivery Charges	8,198.50	1,850.16
Security Expenses	1,013.15	800.68
Telephone & Internet Expenses	179.76	166.94
Tour & Travelling Expenses	1,939.61	1,327.89
Testing Charges	296.81	1,750.07
Loss on Sale of Fixed Assets	907.56	-
Payment to Auditors	-	-
For Statutory Audit	45.00	30.00
For Tax Audit	15.00	15.00
Total	35,676.91	15,415.95



For Accord Transformer & Switchgear Limited

Shahini Singh

Director

ACCORD TRANSFORMER & SWITCHGEAR LIMITED

CIN: U31500HR2014PLC052544

Notes forming part of Financial Statements for the year ended 31st March, 2025

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

Note-9: Trade Payables

Particulars	As at 31 March Amounts	As at 31 March Amounts
Total Outstanding dues of Micro enterprises and small enterprises ; and	63727.76	25259.59
Total Outstanding dues of creditors other than micro enterprises and small enterprises	87,411.97	51,893.79
	1,51,139.73	77,153.37

Trade Payables ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	63,727.76		-	-	63,727.76
(ii) Others	87,411.97				87,411.97
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
	1,51,139.73	-	-	-	1,51,139.73

Trade Payables ageing schedule as at 31 March, 2024

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25,259.59				25,259.59
(ii) Others	51,823.49	70.30			51,893.79
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
	77,083.07	70.30	-	-	77,153.37

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

(₹ In Thousand)

Particulars	31-Mar-25	31-Mar-24
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	63,727.76	25,259.59
-Interest on the above	104.13	78.42
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of	-	-



 P.K. LAKSHMI & CO.
 FRN
 014682N
 Chartered Accountants

For Accord Transformer & Switchgear Limited

Shekhar Singh

Director

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as "Accord Transformer & Switchgear Private Limited)

CIN: U31500HR2014PTC052544

Notes forming part of the financial statements for the year ended 31 March 2025
 (All amounts are in thousands of Indian Rupees, unless otherwise stated)

NOTE - 12 : Property, Plant & Equipment and Intangible Assets as per Companies Act 2013

Particulars	Gross block				Accumulated Depreciation				Net block		
	As at April 01, 2024	Additions	Sale / Adjustment	Adjustment of Prior period Items	As at March 31, 2025	As at April 01, 2024	Depreciation for the period	Sale / Adjustment	Adjustment of Prior period Items	As at March 31, 2025	As at March 31, 2024
A) Tangible Assets											
Land	8,650.95				8,650.95					8,650.95	8,650.95
Building	10,524.69	14,556.97			25,081.67	1,008.43	300.14			23,773.08	9,516.26
Plant & Machinery	10,894.17	17,037.23		(472.43)	27,871.39	4,447.65	1,976.81		(472.43)	21,446.93	6,386.51
CCTV Camera	472.43			(8.16)		449.65	22.78		(8.16)		22.78
Water Filter	8.16					8.16					0.00
Furniture & Fixture	104.39	896.46		(60.00)	1,000.85	104.39	38.25		(60.00)	858.21	0.00
Water Cooler	60.00					60.00					0.00
Computer & Accessories	1,748.02	375.75			2,123.76	1,944.57	318.40			460.79	403.44
Electrical Fittings		1,518.31			1,918.31		172.50			1,745.80	0.00
Air Conditioners	88.94			(88.94)		88.94			(88.94)		0.00
Silent Genset 20 KVA	252.67			(252.67)		252.67			(252.67)		0.00
Office Equipments	191.24	1,658.42			1,849.66	60.39	221.72			1,567.55	130.85
Genset 62.5 KVA	394.00				394.00	164.68	26.25			209.08	229.32
Motor Bike	67.33				67.33	8.28	6.73			15.01	52.32
Motor Car	6,059.70	11,418.42			12,861.23	614.33	940.12			11,816.12	5,445.37
Tool Kits	92.25			(92.29)		92.29			(92.29)		0.00
TOTAL (A)	39,548.97	47,861.56	4,616.90		81,819.14	8,704.43	4,023.71	509.34	(974.49)	70,574.80	30,844.54
B) Intangible Assets											
Computer Software	155.00				155.00	23.70	25.83			105.47	131.30
TOTAL (B)	155.00				155.00	23.70	25.83			105.47	131.30
C) Capital Work-in Progress	17,050.14	423.40	17,030.14		423.40					423.40	17,050.14
TOTAL (A+B+C)	56,754.11	48,284.96	21,647.04		82,397.54	8,728.13	4,049.55	509.34	(974.49)	71,103.67	48,005.98



For Accord Transformer & Switchgear Limited
 Shalini Singh
 Director

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
 (Formerly Known as " Accord Transformer & Switchgear Private Limited)
 CIN: U31500HR2014PLC052544
 Notes forming part of Financial Statements for the year ended 31st March, 2025
 (All amounts are in thousands of Indian Rupees, unless otherwise stated)

Note-15 : Trade receivables

Particulars	As at 31 March 2025 Amounts	As at 31 March 2024 Amounts
Trade receivables		
Trade Receivable More than Six Months (A)	2,644.81	1,443.39
	2,644.81	1,443.39
Trade Receivable Less than Six Months		
Unsecured, considered good	2,82,436.11	66,309.72
Unsecured, considered doubtful	-	-
	2,82,436.11	66,309.72
Less: Provision for Bad & Doubtful Debts (B)	-	-
	2,82,436.11	66,309.72
(A) + (B)	2,85,080.92	67,753.11

Trade receivables ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 moshs-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	2,45,421.91	37,014.20	702.74	780.33	1,161.74	-	2,85,080.92
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
	-	2,45,421.91	37,014.20	702.74	780.33	1,161.74	-	2,85,080.92

Trade receivables ageing schedule as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 moshs-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	65,493.05	816.67	-	1,443.39	-	-	67,753.11
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
	-	65,493.05	816.67	-	1,443.39	-	-	67,753.11



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
CIN:U31500HR2014PLC052544

Note - 28: Employee Benefits Plan (Disclosure Under AS-15)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(₹ in Thousand)	(₹ in Thousand)
Employers' Contribution to Provident Fund and ESIC	1,123.16	641.00

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.10%
Salary Escalation	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) ULI	Indian Assured Lives Mortality (2012-14) ULI
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(₹ in Thousand)	(₹ in Thousand)
Present Value of Benefit Obligation as at the beginning of the year	1,735.30	956.07
Adjustment for prior period		
Current Service Cost	514.52	466.07
Interest Cost	123.21	70.75
(Benefit paid)	-	-
Actuarial (gains)/losses	(166.19)	242.41
Present value of benefit obligation as at the end of the year	2,206.84	1,735.30

III. ACTUARIAL GAINS/LOSSES:	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Actuarial (gains)/losses on obligation for the year	(166.19)	242.41
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(166.19)	242.41

IV. EXPENSES RECOGNISED	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(₹ in Thousand)	(₹ in Thousand)
Current service cost	514.52	466.07
Interest cost	123.21	70.75
Actuarial (gains)/losses	(166.19)	242.41
Expense charged to the Statement of Profit and Loss	471.54	779.23

V. BALANCE SHEET RECONCILIATION:	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(₹ in Thousand)	(₹ in Thousand)
Opening net liability	1,735.30	956.07
Adjustment for prior period		
Expense as above	471.54	779.23
Benefits Paid	-	-
Net liability/(asset) recognized in the balance sheet	2,206.84	1,735.30

VI. EXPERIENCE ADJUSTMENTS	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(₹ in Thousand)	(₹ in Thousand)
On Plan Liability (Gains)/Losses	(235.55)	200.31

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



For Accord Transformer & Switchgear Limited

Shalini Singh

Director

2) Leave Encashment

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.70%	7.10%
Salary Escalation	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)
Present Value of Benefit Obligation as at the beginning of the year	1,735.30	956.07
Adjustment for Prior Period	-	-
Transfer in/(out) obligation	-	-
Interest cost	123.21	70.75
Current Service Cost	514.52	466.07
(Benefit paid)	-	-
Actuarial (gains)/losses	(166.19)	242.41
Present value of benefit obligation as at the end of the year	2,206.84	1,735.30

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)
Actuarial (gains)/losses on obligation for the year	(166.19)	242.41
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in Income & Expenses statement	(166.19)	242.41

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)
Current service cost	514.52	466.07
Interest cost	123.21	70.75
Actuarial (gains)/losses	(166.19)	242.41
Expense charged to the Statement of Profit and Loss	471.54	779.23

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)
Opening net liability	1,735.30	956.07
Adjustment for Prior Period	-	-
Expense as above	471.54	779.23
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	2,206.84	1,735.30

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)
On Plan Liability (Gains)/Losses	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



For Accord Transformer & Switchgear Limited

Shalini Singh

Director