

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 Special Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **Accord Transformer & Switchgear Limited** (Formerly known as "Accord Transformer & Switchgear Private Limited") which comprise the Balance Sheet as at 31st December 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the period 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 31st December, 2025, its profit/loss and its cash flows for the period 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 this audit has been conducted as a **Special Purpose Audit**, the reporting requirements under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 are not applicable. Accordingly, no statement on the matters specified in paragraphs 3 and 4 of the said Order is required to be given 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 December, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 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 A". 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 period 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 period 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.

Restriction on distribution or use

This report is intended solely for the information and use of the Company and the relevant regulatory authorities for the specific purpose for which it has been issued and should not be used, referred to, or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the relevant regulatory authorities for our audit work, for this report, or for the opinions we have formed.

For P.K. Lakhani & Co.

Chartered Accountants

FRN: 014682N

Ajay



Ajay Kumar Banga

Partner

M.No: 431318

Place: Gurgaon

Date: 06th February 2026

UDIN:

Annexure "A" 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 31st December, 2025 in conjunction with our audit of the Special Purpose Financial Statements of the Company for the period 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 judgement, 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 periods 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 December 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

Ajay



Ajay Kumar Banga

Partner

M.No: 431318

Place: Gurgaon

Date: 06th February 2026

UDIN: 26431315CKXCVH9777

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

Particulars	Note	31st December, 2025	31st March, 2025
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	150,112.89	2,943.39
(b) Reserves & Surplus	4	94,427.68	212,466.95
		244,540.57	215,410.34
2. Non Current Liabilities			
(a) Long Term Borrowings	5	5,551.54	7,932.09
(b) Deferred Tax Liability (Net)	6	730.45	325.39
(c) Long Term Provisions	7	4,414.90	2,860.31
		10,696.89	11,117.78
3. Current Liabilities			
(a) Short-term borrowings	8	38,159.99	110,140.71
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		18,902.35	63,727.76
- Other than Micro and Small Enterprises		37,061.28	87,411.97
(c) Other Current Liabilities	10	60,465.10	100,846.91
(d) Short Term Provisions	11	416.56	10,247.77
		155,005.29	372,375.12
TOTAL		410,242.75	598,903.24
B. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment			
(ii) Intangible Assets		78,379.94	70,574.81
(iii) Capital work-in Progress		2,586.28	105.46
(iv) Intangible Assets Under Development		-	-
(b) Long -Term Loans & Advances	13	1,974.88	423.40
		82,941.10	1,483.94
2. Current Assets			
(a) Inventories	14	141,888.26	180,804.54
(b) Trade Receivables	15	101,836.18	285,080.92
(c) Cash & Bank Balance	16	15,219.93	12,666.86
(d) Short Term Loans & Advances	17	18,727.19	7,627.63
(e) Other Current Assets	18	49,630.10	40,135.67
		327,301.66	526,315.63
TOTAL		410,242.75	598,903.24

Significant accounting policies & Notes to Financial Statement: I-30
 The notes referred to above form an integral part of these financial statements
 As per our attached report of even date

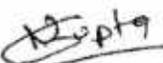
For P.K.Lakhani & Co.
 Chartered Accountants
 FRNo. 014682N

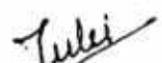
 Ajay Kumar Banerjee
 Partner
 Membership No.-431318
 Place: Gurgaon
 Date: 06/02/2026
 UDIN-26431318CKXCVH9777

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


 Pradeep Kumar Verma
 Director
 DIN: 05113022


 Shalini Singh
 (Whole-Time Director)
 DIN: 07036391


 Nitin Gupta
 (CFO)


 Tulsi Sharma
 (Company Secretary)

Place: Gurgaon
 Date: 06/02/2026



ACCORD TRANSFORMER & SWITCHGEAR LIMITED
 (Formerly Known as " Accord Transformer & Switchgear Private Limited)
 CIN: U31500HR2014PLC052544
STATEMENT OF PROFIT & LOSS
 FOR THE PERIOD ENDED 31st December, 2025
 (All amounts are in thousands of India Rupees, unless otherwise stated)

Particulars	Notes	31st December, 2025	31st March, 2025
Revenue from operations	19	452,162.75	790,225.34
Other Income	20	783.55	1,693.69
Total Revenue (I)		452,946.29	791,919.02
Expenses			
Cost of raw materials consumed	21	285,321.28	683,642.31
Direct expenses	22	25,502.38	23,660.02
Changes in inventories of Work in progress and Finished Goods	23	22,216.07	(79,777.46)
Employee Benefit Expenses	24	42,143.96	36,185.78
Finance Costs	25	3,596.74	6,737.64
Depreciation and amortization expenses	26	4,571.09	4,049.55
Other Expenses	27	30,606.42	35,676.91
Total Expenses (II)		413,957.95	710,174.75
Prior Period Expenses		-	1,939.30
Profit before Tax		38,988.35	79,804.97
Tax Expenses			
Current Tax		9,449.69	21,702.40
Taxes for earlier year		3.37	(82.94)
Deferred Tax Expenses (Credit)		405.06	(1,251.35)
Total Tax Expenses		9,858.11	20,368.12
Profit / (Loss) for the year		29,130.23	59,436.86
Earnings Per Equity Share (Face value of shares Rs. 10)			
Basic		1.94	217.94
Diluted		1.94	4.27

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

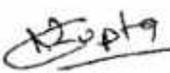
For P.K.Lakhani & Co.
 Chartered Accountants
 FRNo. 014682N

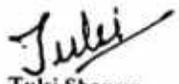
 Ajay Kumar Bang
 Partner
 Membership No.-431318
 Place: Gurgaon
 Date: 06/02/2026
 UDIN-26431318CKXCVH9777

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


 Pradeep Kumar Verma
 Director
 DIN: 05113022


 Shalini Singh
 (Whole-Time Director)
 DIN : 07036391


 Nitin Gupta
 (CFO)


 Tulsi Sharma
 (Company Secretary)

Place: Gurgaon
 Date: 06/02/2026



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

Particulars	31st December, 2025	31st March, 2025
Cash flow from operating Activities		
Net Profit before tax as per Profit And Loss A/c		
Adjustments for:	38,988.35	79,804.97
Depreciation		
Loss (Profit) on Sale / Discarding of Property, Plant and Equipment (net)	4,571.09	4,049.55
Unrealised Foreign Exchange (Gain)/Loss	-	907.56
Financial costs	705.59	85.77
Interest Income	2,608.79	6,737.64
	(752.54)	(739.04)
Operating Profit before working capital changes		
Adjustments for:-	46,121.27	90,846.45
Changes in Inventories		
Changes in Trade Receivable	38,916.28	(74,526.03)
Changes in Loan & Advances	183,244.74	(217,327.82)
Change in Provisions	(23,899.93)	(17,812.58)
Change in Trade Payable	1,716.76	3,114.70
Changes in Other Current Liabilities	(95,176.10)	73,986.36
	(41,087.39)	71,716.96
Cash Generated from Operations		
Direct Taxes paid	109,835.63	(70,001.95)
	(19,446.43)	(17,332.78)
Net Cash from Operating Activities		
	90,389.20	(87,334.73)
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment		
Sale of Property, Plant and Equipment	(14,433.63)	(31,254.81)
Interest Income	-	3,200.00
	752.54	739.04
Net Cash used in Investing Activities		
	(13,681.09)	(27,315.77)
Cash flow from financing activities		
Proceeds From Issue of Share Capital (net of share issue expenses)		
Net Proceeds from Long Term Borrowings	-	94,484.45
Net Proceeds from Short Term Borrowings	(2,380.55)	5,214.12
Finance Charges Paid	(71,980.72)	21,494.13
	(2,608.79)	(6,737.64)
Net Cash used from financing activities		
	(76,970.05)	114,455.05
Net Increase in cash and Cash equivalents(A+B+C)		
	(261.95)	(195.45)
Cash and Bank balance at the beginning of the year	345.83	541.28
Cash and Bank balance at the end of the year	83.90	345.83

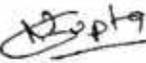
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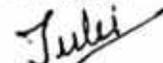
As per our report attached

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


Ajay Kumar Banga
Partner
Membership No.-431318
Place: Gurgaon
Date: 06/02/2026
UDIN- 26431318KXC0VH9777

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


Pradeep Kumar Verma
Director
DIN: 05113022

Nitin Gupta
(CFO)
Place: Gurgaon
Date: 06/02/2026


Shalini Singh
Director
DIN: 07036391

Tuli Sharma
(Company Secretary)



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

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

Note-3 : Share Capital

Particulars	As at 31st December, 2025		As at 31st March, 2025	
	Number	Amount	Number	Amount
Authorized Share Capital: 2,30,30,000 (Previous Period : 2,07,50,000) Equity Share of Rs. 10 each	23,000,000	230,000	20,750,000	207,500
Issued, Subscribed and Paid up Share Capital: 1,50,11,289 (Previous Period : 2,94,339) Equity Share of Rs. 10 each	15,011,289	150,113	294,339	2,943

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

Equity Shares	As at 31st December, 2025		As at 31st March, 2025	
	Number	Amount	Number	Amount
At the beginning of the period	294,339	2,943.39	250,000	2,500.00
Issued during the period	-	-	44,339	443.39
Add Bonus shares issued the period	14,716,950	147,169.50	-	-
Outstanding at the end of the period	15,011,289	150,113	294,339	2,943.39

(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 December, 2025		As at 31st March, 2025	
	Number	% Holding	Number	% Holding
Pardeep Kumar Verma	6,375,000	42.47%	125,000	42.47%
Shalini Singh	6,375,000	42.47%	125,000	42.47%
Total	12,750,000	84.94%	250,000	84.94%

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 December, 2025		As at 31st March, 2025	
	Number of shares held	% of Changes	Number of shares held	% of Changes
Pardeep Kumar Verma	6,375,000	0.00%	125,000	7.53%
Shalini Singh	6,375,000	0.00%	125,000	7.53%
Total	12,750,000	0.00%	250,000	15.06%

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 December, 2025	As at 31st March, 2025
(a) Securities premium		
Opening Balance	-	-
Add Received on issue of shares	94,041.06	99,541.06
Less Bonus issue	94,041.06	5,500.00
Closing Balance (A)	-	94,041.06
(b) Surplus in Statement of Profit and Loss		
Opening Balance	118,425.89	58,989.04
Add Net Profit / (Loss) for the current year	29,130.23	59,436.86
Less Bonus issue	(53,128.45)	-
Closing Balance (B)	94,427.68	118,425.89
Total (A + B)	94,427.68	212,466.95



Shalini Singh



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

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

Note - 5: Long Term Borrowings

Particulars	As at 31st Dec, 2025	As at 31st Mar, 2025
Secured & Considered Good		
Term loans from Banks		
From HDFC Bank Limited	3,211.94	3,814.77
Term loans from Others		
Secured & Considered Good		
Term Loan from Mercedes - Benz Financial Services	2,339.60	4,117.31
Total	5,551.54	7,932.09

Note- 6: Defereed Tax Liabilities (Net)

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Fixed assets : Impact of tax on difference on value of fixed assets between book balance and WDV as per Income Tax Act	(325.39)	(1,576.74)
Gross deferred tax assets	(325.39)	(1,576.74)
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	(405.06)	1,251.35
Gross deferred tax assets / (liabilities)	(405.06)	1,251.35
Net deferred tax Assets / (Liabilities)	(730.45)	(325.39)

Note - 7: Long Term Provisions

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity Payable	3,279.18	2,064.45
Leave Encashment Payable	1,135.72	795.86
Total	4,414.90	2,860.31

Note - 8: Short Term Borrowings

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Unsecured Loan		
From directors repayable on demands	18,277.88	12,513.48
Secured Loan		
Loan repayable on demands from Bank		
Inventory Funding & Cash Credit Facility from HDFC Bank Ltd	16,742.44	94,748.35
Current Maturities of Long Term Debts		
Term loans from Banks		
From HDFC Bank Limited	795.18	685.23
Term loans from Others		
Term Loan from Mercedes - Benz Financial Services	2,344.49	2,193.64
Total	38,159.99	110,140.71



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Shalini Singh



ACCORD TRANSFORMER & SWITCHGEAR LIMITED

CIN: U31500HR2014PLC052544

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

Note-9: Trade Payables

Particulars	As at 31 December 2025 Amounts	As at 31 March 2025 Amounts
Total Outstanding dues of Micro enterprises and small enterprises ; and	18,902.35	63,727.76
Total Outstanding dues of creditors other than micro enterprises and small enterprises	37,061.28	87,411.97
	55,963.63	151,139.73

Trade Payables ageing schedule as at 31 December, 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	18,902.35		-	-	18,902.35
(ii) Others	37,061.28		-	-	37,061.28
(iii) Disputed dues - MSME			-	-	-
(iv) Disputed dues - Others			-	-	-
	55,963.63	-	-	-	55,963.63

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	-	-	-	-	-
	151,139.73	-	-	-	151,139.73

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

(₹ In Thousand)

Particulars	31-Dec-25	31-Mar-25
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	18,902.35	63,727.76
-Interest on the above	27.37	104.13
(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 disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



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Shabini Singh



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

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

Note - 10: Other Current Liabilities

Particulars	As at	As at
	31st Dec, 2025	31st March, 2025
Advance from Customers	28,941.96	24,841.92
Statutory Dues Payable	17,170.82	9,943.76
Employee Benefit Expenses Payable	927.45	3,659.45
Lease Rent Equalisation Reserve	1,112.57	956.18
Bank Overdraft	2,375.63	56,937.98
Interest on delayed payment to MSME creditors payable	27.37	104.13
Expenses Payable	6,951.22	1,177.50
Audit Fees Payable	45.00	54.00
Director Remuneration Payable	2,913.07	3,171.99
Total	60,465.10	100,846.91

Note - 11: Short Term Provisions

Particulars	As at	As at
	31st Dec, 2025	31st March, 2025
Leave Encashment Payable	162.87	112.00
Gratuity Payable	253.70	142.39
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	9,993.38
Total	416.56	10,247.77

Note - 13: Long Term Loans & Advances

Particulars	As at	As at
	31st Dec, 2025	31st March, 2025
Unsecured, Considered Good		
Prepaid Expenses	1,974.88	1,483.94
Total	1,974.88	1,483.94

Note - 14: Inventories

Particulars	As at	As at
	31st Dec, 2025	31st March, 2025
Raw Materials and components	46,236.23	62,936.44
Work-in-progress	45,298.58	108,517.45
Finished Goods	50,353.44	9,350.64
Total	141,888.26	180,804.54

Note-16 Cash & Bank Balance

Particulars	As at	As at
	31st Dec, 2025	31st March, 2025
Cash & Cash Equivalent		
Cash in hand	39.49	297.27
Balance with Banks :		
- In current accounts	44.41	48.56
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	15,136.03	12,321.02
Total	15,219.93	12,666.86



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Shahin Singh



ACCORD TRANSFORMER & SWITCHGEAR PRIVATE LIMITED

CIN: U31500HR2014PTC052544

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

NOTE - 10 : Property, Plant & Equipment and Intangible Assets as per Companies Act 2013

Particulars	Gross block			Accumulated Depreciation			Net block			
	As at April 01, 2025	Additions	Sale / Adjustment	Adjustment of prior period items	As at April 01, 2024	Depreciation for the period	Sale / Adjustment	Adjustment of Prior period Items	As at December 31, 2025	As at March 31, 2024
A) Tangible Assets										
Land	8,650.95	-	-	-	-	-	-	-	8,650.95	8650.95
Building	25,081.67	-	-	-	1,308.57	313.52	-	-	23,459.56	23773.08
Plant & Machinery	27,871.39	11,244.88	-	-	6,424.47	2,098.89	-	-	30,592.91	21446.93
Furniture & Fixture	896.46	67.00	-	-	38.25	70.89	-	-	854.31	858.21
Computer & Accessories	2,123.76	610.16	-	-	1,662.98	289.45	-	-	781.49	460.79
Electrical Fittings	1,918.31	22.00	-	-	1,940.31	145.40	-	-	1,622.40	1745.80
Office Equipments	1,849.66	213.90	-	-	172.50	332.21	-	-	1,450.23	1567.55
Genset 62.5 KVA	394.00	-	-	-	202.11	190.92	-	-	181.39	203.08
Motor Bike	67.33	73.31	-	-	15.01	9.07	-	-	52.37	-
Motor Car	12,861.23	-	-	-	1,045.11	1,156.99	-	-	10,659.13	11816.12
TOTAL (A)	81,274.75	13,241.26	-	-	11,139.93	4,436.12	-	-	78,379.94	70574.80
B) Intangible Assets										
Computer Software	155.00	2,615.78	-	-	49.53	134.97	-	-	2,586.27	105.47
TOTAL (B)	155.00	2,615.78	-	-	49.53	134.97	-	-	2,586.27	105.47
C) Capital Work in Progress	423.40	0.00	423.40	-	-	-	-	-	-	-
TOTAL (A+B+C)	83,299.15	14,857.03	423.40	-	11,189.46	4,571.09	-	-	80,966.21	71,103.67

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Shelvi Singh



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

Note-15 : Trade receivables

Particulars	As at	As at
	31 December 2025	31 March 2025
Trade receivables	Amounts	Amounts
Trade Receivable More than Six Months (A)	6,311.56	2,644.81
	6,311.56	2,644.81
Trade Receivable Less than Six Months		
Unsecured, considered good	95,524.62	282,436.11
Unsecured, considered doubtful	-	-
	95,524.62	282,436.11
Less: Provision for Bad & Doubtful Debts (B)	95,524.62	282,436.11
	-	-
(A) + (B)	101,836.18	285,080.92

Trade receivables ageing schedule as at 31 December, 2025

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	-	76,219.81	19,304.81	3,713.81	2,373.40	224.35	-	101,836.18
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
	-	76,219.81	19,304.81	3,713.81	2,373.40	224.35	-	101,836.18

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 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	245,421.91	37,014.20	702.74	780.33	1,161.74	-	285,080.92
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
	-	245,421.91	37,014.20	702.74	780.33	1,161.74	-	285,080.92



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Shalini Singh



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

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

Note - 17: Short Term Loan and Advances

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Balance with Revenue authorities	5,094.58	2,228.75
Vendor advances	8,426.53	3,117.18
Loan & Advances	2,760.95	1,542.96
Prepaid expenses for IPO	2,183.50	622.50
Retention Money	261.63	116.25
Total	18,727.19	7,627.63

Note - 18: Other Current Assets

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Unsecured, Considered Good		
Retention Money	49,630.10	40,135.67
Total	49,630.10	40,135.67

Note - 19: Revenue From Operations

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
A) Sale of Goods	439,787.63	777,896.91
B) Sale of Services	12,375.12	12,328.42
Total	452,162.75	790,225.34

Note-20: Other Income

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Interest On Fixed Deposit	681.56	704.55
Interest on security Deposit (Electricity)	-	28.49
Discount received	70.98	6.00
Sundry Balances Written Back	31.01	954.65
Total	783.55	1,693.69

Note-21: Cost of Material Consumed

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Opening Stock	62,936.44	68,187.88
Add: Purchases	268,621.07	678,390.87
	331,557.52	746,578.75
Less: Closing Stock	(46,236.23)	(62,936.44)
Total	285,321.28	683,642.31

Note-22: Direct expenses

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Power and Fuel	2,319.03	3,145.17
Jobwork Expense	14,049.69	11,117.01
Freight and Cartages	8,506.01	8,575.59
Generator Running & Maintenance	627.65	822.24
Total	25,502.38	23,660.02



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ACCORD TRANSFORMER & SWITCHGEAR LIMITED
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Notes forming part of Financial Statements for the Period ended 31st December, 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 Dec, 2025	As at 31st March, 2025
Finished Goods		
Opening Stock	9,350.64	11,146.60
Less : Closing Stock	50,353.44	9,350.64
Work-In-Progress		
Opening Stock	108,517.45	26,944.03
Less : Closing Stock	45,298.58	108,517.45
Changes in inventory	22,216.07	(79,777.46)

Note - 24: Employee Benefit Expenses

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Salaries, Wages and Bonus	33,219.95	29,313.24
Gratuity Expenses	1,326.04	471.54
Leave Encashment	525.23	692.78
Directors' Remuneration	4,600.00	3,600.00
Contribution to PF and ESIC	1,337.66	1,123.16
Staff welfare Expenses	1,135.08	985.07
Total	42,143.96	36,185.78

Note - 25: Finance Costs

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Bank Charges & other App charges	987.95	1,517.58
Interest Expenses on:	-	-
(i) Borrowings	-	-
Interest on Bills Discounting	193.84	171.97
Interest on delayed payment to MSME creditors	27.37	52.75
Interest on delayed payment of Income Tax, TDS and TCS	440.35	771.04
Interest On Borrowings	1,947.23	4,224.31
Total	3,596.74	6,737.64

Note - 26: Depreciation and Amortization Expenses

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Depreciation and Amortisation Expenses	4,571.09	4,049.55
Total	4,571.09	4,049.55



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Shabini Singh



ACCORD TRANSFORMER & SWITCHGEAR LIMITED
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Notes forming part of Financial Statements for the Period ended 31st December, 2025
 (All amounts are in thousands of Indian Rupees, unless otherwise stated)

Note - 27: Other Expenses

Particulars	As at 31st Dec, 2025	As at 31st March, 2025
Business Promotion Expenses	1,588.59	4,218.07
Brokerage and Commission Expense	481.00	2,532.01
Conveyance Expenses	202.17	197.87
Loss of translation of foreign currency balances	705.59	85.77
Rates & Taxes	207.57	843.51
Insurance Charges	315.64	306.15
Legal & Professional Charges	3,406.09	2,411.79
Miscellaneous Expenses	394.81	154.06
Office Expenses	1,288.21	761.03
Postage and Courier Expenses	260.62	170.50
Rent Expenses	5,952.40	7,936.53
Repair & Maintenance Expenses	3,163.97	1,843.57
ROC Fees	292.98	1,620.65
Detention & Late Delivery Charges	7,942.05	8,198.50
Security Expenses	878.93	1,013.15
Telephone & Internet Expenses	176.12	179.76
Tour & Travelling Expenses	3,001.58	1,939.61
Testing Charges	303.09	296.81
Loss on Sale of Fixed Assets	-	907.56
Payment to Auditors		
For Statutory Audit	33.75	45.00
For Tax Audit	11.25	15.00
Total	30,606.42	35,676.91



Shalini Singh



Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
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Note - 28: Employee Benefits Plan

DISCLOSURE UNDER AS-15

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousand)	(₹ in Thousand)
Employers' Contribution to Provident Fund and ESIC	1,337.66	1,123.16

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 period ended December 31, 2025	For the year ended March 31, 2025
	Discount Rate	6.90%
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 period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousand)	(₹ in Thousand)
Present Value of Benefit Obligation as at the beginning of the year	2,206.84	1,735.30
Adjustment for prior period		
Current Service Cost	618.26	514.52
Interest Cost	110.89	123.21
(Benefit paid)	-	-
Actuarial (gains)/losses	596.89	(166.19)
Present value of benefit obligation as at the end of the year	3,532.88	2,206.84

III. ACTUARIAL GAINS/LOSSES:	For the period ended December 31, 2025	For the year ended March 31, 2025
	Actuarial (gains)/losses on obligation for the year	596.89
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	596.89	(166.19)

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Shalini Singh



IV. EXPENSES RECOGNISED	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousand)	(₹ in Thousand)
Current service cost	618.26	514.52
Interest cost	110.89	123.21
Actuarial (gains)/losses	596.89	(166.19)
Expense charged to the Statement of Profit and Loss	1,326.04	471.54

V. BALANCE SHEET RECONCILIATION:	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousand)	(₹ in Thousand)
Opening net liability	2,206.84	1,735.30
Adjustment for prior period		
Expense as above	1,326.04	471.54
Benefits Paid	-	-
Net liability/(asset) recognized in the balance sheet	3,532.88	2,206.84

VI. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousand)	(₹ in Thousand)
On Plan Liability (Gains)/Losses	(650.56)	(235.55)

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.

2) Leave Encashment

I. ASSUMPTIONS:	For the period ended December 31, 2025	For the year ended March 31, 2025
	Discount Rate	6.90%
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 period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousands)	(₹ in Thousands)
Present Value of Benefit Obligation as at the beginning of the year	907.86	235.92
Adjustment for Prior Period		
Transfer in/(out) obligation		
Interest cost	-	-
Current Service Cost	45.62	16.75
(Benefit paid)	320.69	684.96
Actuarial (gains)/losses	(134.51)	(20.83)
Present value of benefit obligation as at the end of the year	1,298.58	907.86



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Shabini Singh



III. ACTUARIAL GAINS/LOSSES:	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousands)	(₹ in Thousands)
Actuarial (gains)/losses on obligation for the year	158.93	(8.94)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in Income & Expenses statement	158.93	(8.94)

IV. EXPENSES RECOGNISED	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousands)	(₹ in Thousands)
Current service cost	320.69	684.96
Interest cost	45.62	16.75
Actuarial (gains)/losses	158.93	(8.94)
Expense charged to the Statement of Profit and Loss	525.23	692.78

V. BALANCE SHEET RECONCILIATION:	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousands)	(₹ in Thousands)
Opening net liability	907.86	235.92
Adjustment for Prior Period	-	-
Expense as above	525.23	692.78
(Benefit paid)	(134.51)	(21)
Net liability/(asset) recognized in the balance sheet	1,298.58	907.86

VI. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2025	For the year ended March 31, 2025
	(₹ in Thousands)	(₹ in Thousands)
On Plan Liability (Gains)/Losses	(174.41)	30.85

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.



Shabini Singh



ACCORD TRANSFORMER & SWITCHGEAR LIMITED
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Notes forming part of Financial Statements for the Period ended 31st December, 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 December, 2025	31st March, 2025
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	29,130.23	59,436.86
(b) Weighted Average number of shares outstanding (Pre Bonus Issue In nos)	15,011,289	272,716.15
(c) Weighted Average number of shares outstanding (Post Bonus Issue In nos)	15,011,289	13,908,523.41
(d) Nominal Value of each share (₹)	10.00	10.00
(e) Basic & Diluted Earnings Per Share Pre - bonus (₹) (a/b)	1.94	217.94
(f) Basic & Diluted Earnings Per Share Post - bonus (₹) (a/c)	1.94	4.27

Note:- 30

Significant Accounting Ratios

Ratios	As at	As at
	31st December, 2025	31st March, 2025
(a) Current Ratio	2.11	1.41
(b) Debt-Equity Ratio	0.18	0.55
(c) Debt Service Coverage Ratio	1.06	0.75
(d) Return on Equity Ratio	12.67%	42.93%
(e) Inventory turnover ratio	2.80	5.51
(f) Trade Receivables turnover ratio	2.34	4.48
(g) Trade payables turnover ratio	3.12	6.43
(h) Net capital turnover ratio	2.77	9.21
(i) Net profit ratio	6.43%	7.51%
(j) Return on Capital employed	0.13	0.35



(Handwritten signature)

Shabir singh

