

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
Accord Transformer & Switchgear Limited
(Formerly known as "Accord Transformer & Switchgear Private Limited")
404 Plot No. GH-45,
Sector 1, Nsg Camp Manesar,
Gurgaon - 122051
Haryana

1. We have examined the attached restated financial information of Accord Transformer & Switchgear Limited (Formerly known as "Accord Transformer & Switchgear Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023, restated statement of profit and loss and restated cash flow statement for the period ended on December 31st 2025 and for the financial year ended on March 31st 2025, March 31st 2024 and March 31st 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended on December 31st 2025 and for the financial years ended on March 31st 2025, March 31st 2024 and March 31st 2023.



6. Audit for the period ended December 31st 2025 was audited by us vide report dated February 06th 2026 and for the financial years ended March 31st 2025 and March 31st 2024 was audited by us vide our report dt. August 18th 2025 and September 5th 2024 respectively. Audit for the financial year ended March 31st 2023 was conducted by Kumar Vijay Gupta & Co. vide their audit report dt. September 5th 2023. There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on December 31st 2025 and for the financial years ended on March 31st 2025, March 31st 2024 and March 31st 2023.
 - do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**restated statement of asset and liabilities**” of the Company as at December 31st 2025, March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - The “**restated statement of profit and loss**” of the Company for the period ended as on December 31st 2025 and for the financial years ended as on March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - The “**restated statement of cash flows**” of the Company for the period ended as on December 31st 2025 and for the financial years ended as on March 31st 2025, March 31st 2024 and March 31st 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended on December 31st 2025 and for the financial years ended as at March 31st 2025, March 31st 2024 and March 31st 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- Summary statement of cash flows as restated as appearing in ANNEXURE III;
- Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- Details of share capital as restated as appearing in ANNEXURE V to this report;
- Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- Details of deferred tax liabilities (net) as appearing in ANNEXURE VIII to this report;
- Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;



- XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of inventories as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of cash and bank balance as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of other current assets as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report.
- XXIV. Details of cost of materials consumed as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of direct expenses as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of changes in inventories of work-in-progress and finished goods as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of finance cost as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of other income as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Ageing of trade payable as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Ageing of trade receivable as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of related party transaction as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Summary of accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXIX to this report;
- XL. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XL to this report;
- XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Disclosure under AS-19 as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;
- XLV. Capitalisation Statement as at December 31, 2025 as restated as appearing in ANNEXURE XLV to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Delhi) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P.K.Lakhani & Co.

Chartered Accountants

FRN: 014682N



Ajay Kumar Banga

Partner

M.No.: 431318

UDIN : 26431318DUJOMX6684

Place: Gurgaon

Date: 06-02-2026

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

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES						
1)	Shareholders Funds					
	a. Share Capital	V	1,50,112.89	2,943.39	2,500.00	2,500.00
	b. Reserves & Surplus	VI	94,431.92	2,12,467.71	57,890.62	41,823.86
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	5,551.54	7,932.08	2,698.78	-
	b. Deferred Tax Liabilities	VIII	732.80	326.59	790.61	1,176.78
	c. Long-term Provisions	IX	4,414.90	2,860.31	1,835.97	1,130.53
3)	Current Liabilities					
	a. Short Term Borrowings	X	38,159.99	1,10,140.70	88,646.58	22,987.64
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		18,902.35	63,727.76	27,728.52	1,334.22
	- Due to Other than Micro and Small Enterprises		37,061.28	87,411.97	53,749.80	62,363.86
	c. Other Current liabilities	XII	60,465.09	1,00,846.90	27,119.20	24,555.38
	d. Short Term Provisions	XIII	416.57	10,245.82	1,636.42	343.85
TOTAL			4,10,249.33	5,98,903.23	2,64,596.50	1,58,216.12
ASSETS						
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		78,379.94	70,574.82	30,863.71	26,707.26
	- Intangible Assets		2,586.28	105.47	131.30	-
	- Capital work-in Progress		-	-	17,459.80	-
	- Intangible Assets under Development		-	423.40	-	-
	b. Long-term Loans & Advances	XV	1,974.88	1,483.94	493.77	191.94
	c. Other Non-current Assets	XVI	-	-	3,445.82	168.63
2)	Current Assets					
	a. Inventories	XVII	1,41,888.25	1,80,804.53	1,06,278.52	54,906.47
	b. Trade Receivables	XVIII	1,01,836.18	2,85,080.92	68,024.91	36,195.79
	c. Cash and Bank Balance	XIX	15,219.93	12,666.85	6,596.84	11,608.39
	d. Short term loan and advances	XX	18,733.78	7,627.63	3,896.07	4,837.41
	e. Other current assets	XXI	49,630.09	40,135.67	27,405.76	23,600.23
TOTAL			4,10,249.33	5,98,903.23	2,64,596.50	1,58,216.12

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For P.K.L. Khani & Co.
Chartered Accountants
FRN No. 014682N

Ajay Kumar Bhatia
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN: 26431318DUJOMX6684



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

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

Nitin Gupta
(CFO)

Place: Gurgaon
Date: 06/02/2026

Shalini Singh

Shalini Singh
(Whole-Time Director)
DIN - 07036391

Tulsi Sharma
(Company Secretary)



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

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME					
	Revenue from Operations	XXII	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87
	Other Income	XXIII	783.55	1,778.69	609.49	299.05
	Total Income (A)		4,52,946.30	7,92,004.02	4,85,978.64	4,08,115.92
B	EXPENDITURE					
	Cost of material consumed	XXIV	2,85,321.28	6,83,642.31	4,08,515.33	3,47,479.02
	Direct expenses	XXV	25,867.96	23,752.62	18,279.94	11,823.69
	Changes in inventories of Work-in-Progress & Finished Goods	XXVI	22,216.07	(79,777.45)	(15,052.36)	1,009.27
	Employee benefits expense	XXVII	42,143.97	36,185.78	31,503.75	19,328.32
	Finance costs	XXVIII	3,596.74	6,737.65	4,806.03	3,199.78
	Depreciation and amortization expense	XXIX	4,571.09	4,049.54	1,628.35	1,344.79
	Other expenses	XXX	30,240.85	35,669.28	14,898.89	11,745.82
	Total Expenses (B)		4,13,957.96	7,10,259.73	4,64,579.93	3,95,930.69
C	Profit before tax (A-B)		38,988.34	81,744.29	21,398.71	12,185.23
D	Tax Expense:					
	(i) Current tax	XXXVII	9,448.41	21,672.28	5,718.13	3,447.12
	(ii) Deferred tax expenses/(credit)	VIII	406.21	(464.02)	(386.18)	(42.95)
	Total Expenses (D)		9,854.62	21,208.26	5,331.95	3,404.17
E	Profit for the year (C-D)		29,133.72	60,536.03	16,066.76	8,781.06
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		1.94	4.35	1.26	0.69
	ii. Diluted		1.94	4.35	1.26	0.69

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

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



Ajay Kumar Bangra
Partner
M.No. 431318
Place: Gurgaon
Date: 06/02/2026
UDIN:26431318DUJOMX6684

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

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

Nitin Gupta
(CFO)

Place: Gurgaon
Date: 06/02/2026

Shalini Singh

Shalini Singh
(Whole-Time Director)
DIN - 07036391

Tulsi Sharma
(Company Secretary)



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

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Thousands)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	38,988.34	81,744.29	21,398.71	12,185.23
Adjustments for:				
Interest Cost	2,608.79	5,220.07	3,700.89	1,846.92
Gratuity Provision	1,326.04	471.54	779.23	323.39
Leave Encashment	525.24	692.77	(36.72)	145.18
Interest Income on FD and security deposits	(681.56)	(733.04)	(307.24)	(240.52)
Unrealised Foreign Exchange (Gain)/Loss	98.43	85.77	-	-
Interest Income on Income tax refund	-	-	-	(44.76)
Sundry balance written off / (written back)	(31.01)	(954.65)	(69.59)	2,029.24
Loss/(Profit) on sale of fixed assets	-	907.56	-	132.97
Depreciation and Amortisation Expense	4,571.09	4,049.54	1,628.35	1,344.79
Operating Profit Before Working Capital Changes	47,405.36	91,483.85	27,093.63	17,722.44
Adjusted for (Increase)/Decrease in operating assets				
Inventories	38,916.28	(74,526.01)	(51,372.05)	(7,814.35)
Trade Receivables	1,83,275.75	(2,17,141.01)	(31,976.68)	25,964.62
Loans and Advances	(21,091.51)	(17,451.64)	(3,214.41)	(27,648.83)
Other Assets (Including Other Bank balances)	(2,815.01)	(2,819.64)	(6,019.21)	4,858.62
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(95,176.10)	69,662.53	18,045.78	9,651.48
Other Current Liabilities and Provisions	(40,614.75)	74,659.63	2,563.82	(888.04)
Cash Generated From Operations Before Taxes	1,09,900.02	(76,132.29)	(44,879.12)	21,845.94
Net Income Tax paid/ refunded	(19,439.83)	(13,182.02)	(4,462.62)	(3,059.03)
Net Cash Flow from/(used in) Operating Activities: (A)	90,460.19	(89,314.31)	(49,341.74)	18,786.91
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(14,433.64)	(30,805.98)	(23,375.90)	(4,031.82)
Sale of property, plant & equipment	-	3,200.00	-	2,700.00
Interest Income on FD and security deposits	681.56	733.04	307.24	240.52
Net Cash Flow from/(used in) Investing Activities: (B)	(13,752.08)	(26,872.94)	(23,068.66)	(1,091.30)
Cash Flow from Financing Activities:				
Proceeds of Borrowings	15,000.00	42,069.82	89,564.21	3,545.39
Repayment of borrowings	(89,361.25)	(15,342.40)	(21,206.49)	(11,865.21)
Capital issued during the year (net of issue expenses)	-	94,484.45	-	-
Interest Cost Paid	(2,608.79)	(5,220.07)	(3,700.89)	(1,846.92)
Net Cash Flow from/(used in) Financing Activities (C)	(76,970.04)	1,15,991.80	64,656.83	(10,166.74)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(261.93)	(195.45)	(7,753.57)	7,528.87
Cash & Cash Equivalents as at Beginning of the Year	345.83	541.28	8,294.85	765.98
Cash & Cash Equivalents as at End of the Year	83.90	345.83	541.28	8,294.85
Components of Cash & Cash Equivalents as at end of the year				
Cash-in-hand	39.49	297.27	398.97	313.88
Balance with Bank	44.41	48.56	142.31	7,980.97
Total cash & cash equivalents at year end	83.90	345.83	541.28	8,294.85

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For P.K.Lakhani & Co.
Chartered Accountants

FRNo. 014682N



Ajay Kumar Bonga
Partner

M.No. 431318

Place: Gurgaon

DATE: 06/02/2026

UDIN: 26431318DUJOMX6684

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

Pradeep Kumar Verma
(Managing Director)
DIN - 05113022

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

Shalini Singh

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(Whole-Time Director)
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Tulsi Sharma
(Company Secretary)



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

CIN:U31500HR2014PLC052544

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK

1. CORPORATE INFORMATION

Accord Transformer & Switchgear Limited is a company Incorporated on June 20, 2014 formerly known as "Accord Transformer & Switchgear Private Limited".

The corporate identification number of the company is U31500HR2014PLC052544.

The company has been converted from Private Company to Public Company on December 4, 2024.

The company is engaged in the business of manufacture of wide range of Transformers & other electrical & customised power products and after sales support with multiple locations of marketing and service centres.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 and the related restated summary statement of profit and loss and cash flows for the period ended December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended on December 31, 2025 and for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.



Shalini Singh



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

CIN:U31500HR2014PLC052544

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. The management has determined that the residual value of all categories of assets is nil (zero), as the assets are not expected to have any significant value at the end of their useful lives.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale of Goods & Services:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.



Shalini Singh



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Thousands)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	29,147.60	59,436.87	16,172.19	9,082.96
Adjustments for:				
Prior Period Item	-	1,939.30	-	-
Interest income on FD	-	-	15.77	2.50
Interest on delayed payment of Income Tax	-	-	-	(89.10)
Bank Charges & Other Charges	-	-	89.10	-
Interest on delayed payment to MSME creditors	-	-	-	(51.39)
Gratuity expense	-	-	(779.23)	(214.36)
Leave Encashment	-	-	36.72	(145.18)
Income tax expense	(12.73)	(52.81)	(11.44)	66.20
Deferred tax expense	(1.15)	(787.33)	543.65	129.43
Net Profit/ (Loss) After Tax as Restated	29,133.72	60,536.03	16,066.76	8,781.06

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. **Prior period item:** The Company has recognised prior period expense which has now been restated to respective years.
- b. **Interest Income on FD:** The Company has recorded short interest on FD in prior years which has now been restated to respective years.
- c. **Interest on delayed payment of Income Tax:** The Company has not treated interest on delayed payment of Income tax, the same has now been restated.
- d. **Bank Charges & Other Charges:** The Company has incorrectly booked interest on delayed payment of Income tax of previous year as bank charges, the same has now been restated.
- e. **Interest on delayed payment to MSME creditors:** The Company has not booked interest on delayed payment to MSME creditors in FY 22-23, the same has now been restated.
- f. **Gratuity Expense:** The Company failed to book provision for gratuity, the same has now been restated.
- g. **Leave Encashment Expense:** The Company failed to book provision for leave encashment, the same has now been restated.
- h. **Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- i. **Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	2,44,557.95	2,15,410.36	61,489.04	45,316.84
Adjustments for:				
Opening Balance of Adjustments	0.74	(1,098.42)	(992.98)	-
Earlier year FD written back	-	-	-	65.04
Gratuity Expense Recognised	-	-	-	(741.71)
Leave Expense Recognised	-	-	-	(127.46)
Deferred tax reversal for earlier years	-	-	-	113.05
Change in Profit/(Loss)	(13.88)	1,099.16	(105.44)	(301.90)
Closing Balance of Adjustments (b)	(13.14)	0.74	(1,098.42)	(992.98)
Networth as restated (a+b)	2,44,544.81	2,15,411.10	60,390.62	44,323.86

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. **Earlier year FD writte back:** Yes bank FD was earlier written off by the company. The same is now recognised and restated.
- b. **Gratuity Expense recognised:** Gratuity Expense which was not recognised for earlier years is now recognised and restated.
- c. **Leave Encashment Expense recognised:** Leave Encashment Expense which was not recognised for earlier years is now recognised and restated.
- d. **Deferred tax reversal for earlier years:** The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.
- e. **Change in Profit/(Loss) :** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED SHARE CAPITAL:				
2,30,00,000 Equity Shares of FV ₹10 each (FY 25 - 2,07,50,000 shares; FY 24 - 2,50,000 shares and FY 23 - 2,50,000 shares)	2,30,000.00	2,07,500.00	2,500.00	2,500.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:				
1,50,11,289 Equity Shares of FV ₹10 each fully paid up (FY 25 - 2,94,339 shares; FY 24 - 2,50,000 shares and FY 23 - 2,50,000 shares)	1,50,112.89	2,943.39	2,500.00	2,500.00
TOTAL	1,50,112.89	2,943.39	2,500.00	2,500.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	2,94,339	2,50,000	2,50,000	2,50,000
Add: Shares issued during the year	-	44,339	-	-
Add: Bonus shares issued the period	1,47,16,950	-	-	-
Equity Shares at the end of the year	1,50,11,289	2,94,339	2,50,000	2,50,000

Bonus shares issued in last 5 years:

Particulars	As at December 31, 2025
Bonus shares issued in last 5 years	1,47,16,950

Note:

- 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 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.
- 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
- Bonus shares were allotted at the rate of 50 shares for every 1 share held on 13th September, 2025

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at December 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	63,75,000	42.47%
Shalini Singh	63,75,000	42.47%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	1,25,000	42.47%
Shalini Singh	1,25,000	42.47%



Shalini Singh



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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	1,25,000	50.00%
Shalini Singh	1,25,000	50.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Pradeep Kumar Verma	1,25,000	50.00%
Shalini Singh	1,25,000	50.00%

Details of equity shares held by promoters:

Name of Promoter	As at December 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	63,75,000	42.47%	0.00%
Shalini Singh	63,75,000	42.47%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	1,25,000	42.47%	(7.53%)
Shalini Singh	1,25,000	42.47%	(7.53%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	1,25,000	50.00%	0.00%
Shalini Singh	1,25,000	50.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Pradeep Kumar Verma	1,25,000	50.00%	0.00%
Shalini Singh	1,25,000	50.00%	0.00%



Shalini Singh



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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium				
Opening Balance	94,041.06	-	-	-
Add: Received during the year	-	99,541.06	-	-
Less: Share Issue Expenses	-	(5,500.00)	-	-
Less: Utilized for Bonus Issue	(94,041.06)	-	-	-
Closing Balance	-	94,041.06	-	-
Balance in profit & Loss A/c				
Opening Balance	1,18,426.65	57,890.62	41,823.86	33,733.88
Add : Net profit / (Loss) after Tax for the year	29,133.72	60,536.03	16,066.76	8,781.06
Add: Earlier year FD written back	-	-	-	65.04
Add: Deferred tax reversal for earlier years	-	-	-	113.05
Less: Gratuity Expense recognised for earlier years	-	-	-	(741.71)
Less: Leave Encashment Expense recognised for earlier years	-	-	-	(127.46)
Less: Utilized for Bonus Issue	(53,128.45)	-	-	-
Closing Balance	94,431.92	1,18,426.65	57,890.62	41,823.86
TOTAL	94,431.92	2,12,467.71	57,890.62	41,823.86

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
<u>Term Loan</u>				
- Banks	3,211.94	3,814.77	-	-
<u>Vehicle Loan</u>				
- Banks	-	-	2,698.78	-
- Others	2,339.60	4,117.31	-	-
TOTAL	5,551.54	7,932.08	2,698.78	-

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - VIII
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	2,529.03	1,868.32	1,522.36	1,518.61
-Expenses disallowed under Income Tax Act, 1961	(1,796.23)	(1,541.73)	(731.75)	(341.83)
TOTAL	732.80	326.59	790.61	1,176.78



Shalin Singh



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DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	3,279.18	2,064.45	1,629.81	892.66
Provision for Leave Encashment	1,135.72	795.86	206.16	237.87
TOTAL	4,414.90	2,860.31	1,835.97	1,130.53

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
<i>Cash Credit</i>				
- Bank	16,742.44	94,748.35	64,678.53	-
Current maturity of long term borrowings	3,139.67	2,878.87	1,134.82	-
Unsecured				
Loan from Directors*	11,313.48	12,513.48	22,833.23	22,987.64
Loan from Other Related Parties*	6,964.40	-	-	-
TOTAL	38,159.99	1,10,140.70	88,646.58	22,987.64

(Refer Annexure for terms of security, repayment and other relevant details)

*Loan from Directors and other related parties are interest-free and is payable within 12 months from the date of reporting period.

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	18,902.35	63,727.76	27,728.52	1,334.22
Due to Other than Micro and Small Enterprises	37,061.28	87,411.97	53,749.80	62,363.86
TOTAL	55,963.63	1,51,139.73	81,478.32	63,698.08

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XII
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Book Overdraft	2,375.63	56,937.98	1,263.39	-
Expenses Payables	6,407.22	1,177.50	-	525.30
Audit Fees Payable	45.00	54.00	40.50	22.50
Statutory Dues Payable	17,170.82	9,943.76	1,055.21	269.49
Interest on delayed payment to MSME creditors payable	27.37	104.13	129.81	51.39
Employee Benefit Expenses Payable	927.45	3,659.45	3,768.78	1,599.91
Director Remuneration Payable	3,457.07	3,171.99	3,319.23	3,121.10
Refundable Security Deposit	-	-	1,369.09	2,528.00
Advances from customers	28,941.96	24,841.91	15,743.55	16,437.69
Lease Rent Equalisation Reserve	1,112.57	956.18	429.64	-
TOTAL	60,465.09	1,00,846.90	27,119.20	24,555.38



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DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	9,991.43	1,501.17	245.67
Provision for Gratuity	253.70	142.39	105.49	63.41
Provision for Leave Encashment	162.87	112.00	29.76	34.77
TOTAL	416.57	10,245.82	1,636.42	343.85

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XV
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Prepaid expenses	1,974.88	1,483.94	493.77	191.94
TOTAL	1,974.88	1,483.94	493.77	191.94

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Security Deposits	-	-	3,445.82	168.63
TOTAL	-	-	3,445.82	168.63

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	46,236.23	62,936.44	68,187.88	31,868.19
Work In Progress	45,298.58	1,08,517.45	26,944.04	19,434.83
Finished Goods	50,353.44	9,350.64	11,146.60	3,603.45
TOTAL	1,41,888.25	1,80,804.53	1,06,278.52	54,906.47



Shalini Singh



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DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	6,311.56	2,644.81	1,443.39	107.44
Trade Receivable Less than Six Months	95,524.62	2,82,436.11	66,581.52	34,434.60
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	1,653.75
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	1,01,836.18	2,85,080.92	68,024.91	36,195.79

(Refer Annexure - XXXIII for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XIX
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents				
Cash-in-Hand	39.49	297.27	398.97	313.88
Bank Balance (incl. debit balance of cash credit)	44.41	48.56	142.31	7,980.97
b. Other Bank Balances				
Fixed deposits* <i>(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)</i>	15,136.03	12,321.02	6,055.56	3,313.54
TOTAL	15,219.93	12,666.85	6,596.84	11,608.39



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(Formerly known as "Accord Transformer & Switchgear Private Limited")
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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Staff Advances	1,209.98	300.95	626.52	25.43
Balance with Revenue authorities	4,843.37	2,228.75	1,520.71	2,259.34
Advance Tax, TDS, TCS receivable (Net of Provision)	257.81	-	-	-
Refundable Security Deposit	261.63	116.25	-	-
Prepaid expenses	1,550.97	1,242.00	847.62	281.57
Prepaid expenses for IPO	2,183.50	622.50	-	-
Vendor advances	8,426.52	3,117.18	901.22	2,271.07
TOTAL	18,733.78	7,627.63	3,896.07	4,837.41

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXI
(₹ In Thousands)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Retention Money	49,630.09	40,135.67	27,405.76	23,600.23
TOTAL	49,630.09	40,135.67	27,406	23,600



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

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV

(₹ In Thousand)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.12.2025	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.12.2025	AS AT 31.12.2025	AS AT 31.03.2025
A) Property, Plant & Equipment										
Land	₹ 650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	25,081.66	-	-	25,081.66	1,308.56	313.52	-	1,622.08	23,459.57	23,773.10
Plant & Machinery	28,265.39	11,244.88	-	39,510.27	6,615.39	2,118.58	-	8,733.97	30,776.30	21,650.00
Furniture & Fixture	896.46	67.00	-	963.46	38.25	70.89	-	109.14	854.32	858.21
Computer & Accessories	2,123.76	610.16	-	2,733.92	1,662.97	289.45	-	1,952.42	781.49	460.79
Electrical Fittings	1,918.31	22.00	-	1,940.31	172.51	145.40	-	317.91	1,622.40	1,745.80
Office Equipments	1,849.66	223.90	-	2,073.56	282.12	332.22	-	614.34	1,459.22	1,567.54
Motor Bike	67.33	73.32	-	140.65	15.02	9.07	-	24.09	116.56	52.31
Motor Vehicle	12,861.23	-	-	12,861.23	1,045.11	1,156.99	-	2,202.10	10,659.13	11,816.12
Total (A)	81,714.75	12,241.26	-	93,956.01	11,139.93	4,436.12	-	15,576.05	78,379.94	70,574.82
B) Intangible Assets										
Computer Software	155.00	2,615.78	-	2,770.78	49.53	134.97	-	184.50	2,586.28	105.47
Total (B)	155.00	2,615.78	-	2,770.78	49.53	134.97	-	184.50	2,586.28	105.47
C) Intangible Assets under development										
ERP Software	423.40	-	423.40	-	-	-	-	-	-	423.40
Total (D)	423.40	-	423.40	-	-	-	-	-	-	423.40
Total	82,293.15	14,857.04	423.40	96,726.79	11,189.46	4,571.09	-	15,760.55	80,966.22	71,103.69



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

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
A) Property, Plant & Equipment										
Land	8,650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	10,524.69	14,556.97	-	25,081.66	1,008.43	300.14	-	1,308.57	23,773.09	9,516.26
Plant & Machinery	11,228.16	17,037.23	-	28,265.39	4,612.33	2,003.06	-	6,615.39	21,650.00	6,615.83
Furniture & Fixture	-	896.46	-	896.46	-	38.25	-	38.25	858.21	-
Computer & Accessories	1,748.01	375.75	-	2,123.76	1,344.57	318.39	-	1,662.96	460.80	403.44
Electrical Fittings	-	1,918.31	-	1,918.31	-	172.51	-	172.51	1,745.80	-
Office Equipments	663.67	1,658.42	472.43	1,849.66	510.04	244.51	472.43	282.12	1,567.54	153.63
Motor Bike	67.33	-	-	67.33	8.29	6.73	-	15.02	52.31	59.04
Motor Vehicle	6,078.89	11,399.24	4,616.90	12,861.23	614.33	940.12	-	1,045.11	11,816.12	5,464.56
Total (A)	38,961.70	47,842.38	5,089.33	81,714.75	8,097.99	4,023.71	981.77	11,139.93	70,574.82	30,863.71
B) Intangible Assets										
Computer Software	155.00	-	-	155.00	23.70	25.83	-	49.53	105.47	131.30
Total (B)	155.00	-	-	155.00	23.70	25.83	-	49.53	105.47	131.30
C) Capital Work-in Progress										
Building	6,798.75	-	6,798.75	-	-	-	-	-	-	6,798.75
Plant & Machinery	8,167.14	-	8,167.14	-	-	-	-	-	-	8,167.14
Furniture & Fixtures	265.50	-	265.50	-	-	-	-	-	-	265.50
Electrical Fittings	1,630.57	-	1,630.57	-	-	-	-	-	-	1,630.57
Office Equipments	597.84	-	597.84	-	-	-	-	-	-	597.84
Total (C)	17,459.80	-	17,459.80	-	-	-	-	-	-	17,459.80
D) Intangible Assets under development										
ERP Software	-	423.40	-	423.40	-	-	-	-	423.40	-
Total (D)	-	423.40	-	423.40	-	-	-	-	423.40	-
Total	56,576.50	48,265.78	82,293.15	81,714.75	8,121.69	4,049.54	981.77	11,189.46	71,103.69	48,454.81



Shalini Singh

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

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
A) Property, Plant & Equipments										
Land	8,650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	10,524.69	-	-	10,524.69	833.02	175.41	-	1,008.43	9,516.26	9,691.67
Plant & Machinery	11,228.16	-	-	11,228.16	3,864.45	747.88	-	4,612.33	6,615.83	7,363.71
Computer & Accessories	1,545.80	202.21	-	1,748.01	972.13	372.44	-	1,344.57	403.44	573.67
Office Equipments	663.67	-	-	663.67	460.45	49.59	-	510.04	153.63	203.22
Motor Bike	67.33	-	-	67.33	1.55	6.74	-	8.29	59.04	65.78
Motor Vehicle	520.00	5,558.89	-	6,078.89	361.74	252.59	-	614.33	5,464.56	158.26
Total (A)	33,200.60	5,761.10	-	38,961.70	6,493.34	1,604.65	-	8,097.99	30,863.71	26,707.26
B) Intangible Assets										
Computer Software	-	155.00	-	155.00	-	23.70	-	23.70	131.30	-
Total (B)	-	155.00	-	155.00	-	23.70	-	23.70	131.30	-
C) Capital Work-in Progress										
Building	-	6,798.75	-	6,798.75	-	-	-	-	6,798.75	-
Plant & Machinery	-	8,167.14	-	8,167.14	-	-	-	-	8,167.14	-
Furniture & Fixtures	-	265.50	-	265.50	-	-	-	-	265.50	-
Electrical Fittings	-	1,630.57	-	1,630.57	-	-	-	-	1,630.57	-
Office Equipments	-	597.84	-	597.84	-	-	-	-	597.84	-
Total (C)	-	17,459.80	-	17,459.80	-	-	-	-	17,459.80	-
Total (A+B+C)	33,200.60	23,375.90	-	56,576.50	6,493.34	1,628.35	-	8,121.69	48,454.81	26,707.26

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Land	8,650.95	-	-	8,650.95	-	-	-	-	8,650.95	8,650.95
Building	8,024.11	2,500.58	-	10,524.69	689.01	144.01	-	833.02	9,691.67	7,335.10
Plant & Machinery	13,517.43	960.73	3,250.00	11,228.16	3,475.24	806.24	417.03	3,864.45	7,363.71	10,042.19
Computer & Accessories	1,250.21	295.59	-	1,545.80	676.72	295.41	-	972.13	573.67	573.49
Office Equipments	456.08	207.59	-	663.67	414.83	45.62	-	460.45	203.22	41.25
Motor Bike	-	67.33	-	67.33	-	1.55	-	1.55	65.78	-
Motor Vehicle	520.00	-	-	520.00	309.78	51.96	-	361.74	158.26	210.22
Total	32,418.78	4,031.82	-	33,200.60	5,565.58	1,344.79	417.03	6,493.34	26,707.26	26,853.20



Shalini Singh



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

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2024 (₹ In thousands)	Outstanding as on March 31, 2023 (₹ In thousands)
1	Pradeep Kumar Verma*	Unsecured	Repayable on Demand	25,000.00	N.A	12 months (Auto Renewed Annually)	-	N.A	5,442.38	5,892.38	15,982.12	16,012.64
2	Shalini Singh*	Unsecured	Repayable on Demand	25,000.00	N.A	12 months (Auto Renewed Annually)	-	N.A	5,871.10	6,621.10	6,851.10	6,975.00
3	ABL Electricals*	Unsecured	Repayable on Demand	20,000.00	N.A	12 months (Auto Renewed Annually)	-	N.A	6,964.40	-	-	-
4	HDFC Bank Limited	Hypothecation of underlying Vehicle	Repayable in 39 Equated Monthly Instalments (EMIs)	4,013.51	8.55%	39	-	1,18,234	-	-	3,833.60	-
5	HDFC Bank Limited	Primary Security Book Debts, Commercial Property. FD against Cash Margin for LC and BG, Industrial Property, Stock. Collateral Security 1. Industrial Property at Plot No. H-39, F1 and F2, RICO Industrial Area, Khushkhera, Alwar, Rajasthan - 301019 2. Commercial Property - Office No. 724, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. 3. Commercial Property - Office No. 725 & 726, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052. Personal Guarantees 1. M/s ABL Electricals 2. Mr. Pradeep Kumar Verma 3. Mrs. Shalini Singh	Repayable on Demand	1,10,000.00	REPO + 2.50%	12 - Renewed Annually	N.A	-	16,742.44	94,748.35	64,678.54	-
6	Mercedes-Benz Financial Services India Private Limited	Hypothecation of underlying Vehicle	Repayable in 36 Equated Monthly Instalments (EMIs)	7,000.00	8.99%	36	23	2,22,272	4,684.09	6,310.95	-	-

Shalini Singh



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

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2025 (₹ In thousands)	Outstanding as on March 31, 2024 (₹ In thousands)	Outstanding as on March 31, 2023 (₹ In thousands)
7	HDFC Bank Limited	<p>Primary Security Book Debts, Commercial Property, FD against Cash Margin for LC and BG, Industrial Property, Stock.</p> <p>Collateral Security 1. Industrial Property at Plot No. H-39, F1 and F2, RIICO Industrial Area, Khushkhira, Alwar, Rajasthan - 301019 2. Commercial Property - Office No- 724, Seventh Floor, Known as Eros Corporate Park, Plc. No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 22052. 3. Commercial Property - Office No 725 & 726, Seventh Floor, Known as Eros Corporate Park, Plot No. K, Sector - 2, IMT Manesar, Gurgaon, Haryana - 122052.</p> <p>Personal Guarantee 1. M/s ABL Electricals 2. Mr. Pradeep Kumar Verma 3. Mrs. Shalini Singh</p>	Repayable in 60 Equated Monthly Instalments (EMIs)	4,500.00	REPO + 2.50%	60	51	92,868	4,007.12	4,500.00	-	-

*Note : For above such borrowings facility, Sanction letter or repayment schedule are not available for upto latest reporting period. However, the company has shared freshly renewed sanction letters for verification of terms.

Loans Guaranteed by Directors or others

20,730

99,248

64,679



Shalini Singh



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

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods				
- Domestic	4,30,072.28	7,77,896.91	4,84,093.39	4,06,742.77
- Export	9,715.35	-	-	-
Sale of Service				
- Domestic	12,375.12	12,328.42	1,275.76	1,074.10
TOTAL	4,52,162.75	7,90,225.33	4,85,369.15	4,07,816.87

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposit	681.56	704.55	307.24	240.52
Interest on Security Deposit Electricity	-	28.49	-	-
Interest on Income Tax Refund	-	-	-	44.76
Sundry Balances written back	31.01	1,039.65	265.53	13.77
Discount received	70.98	6.00	-	-
Reversal of provision for leave encashment	-	-	36.72	-
TOTAL	783.55	1,778.69	609.49	299.05

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material				
Opening Stock	62,936.44	68,187.88	31,868.19	23,044.57
Add: Purchase	2,68,621.07	6,78,390.87	4,44,835.02	3,56,302.64
Less: Closing Stock	(46,236.23)	(62,936.44)	(68,187.88)	(31,868.19)
TOTAL	2,85,321.28	6,83,642.31	4,08,515.33	3,47,479.02

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXV
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and Fuel	2,319.03	3,145.17	1,424.64	1,259.22
Jobwork Expense	14,049.69	11,117.01	7,044.32	3,114.36
Freight and Cartages	8,506.01	8,575.59	8,644.17	6,710.42
Generator Running & Maintenance	627.65	822.24	478.53	354.69
Factory Rent	-	-	-	385.00
Loading and Weighing Expense	365.58	92.61	688.28	-
TOTAL	25,867.96	23,752.62	18,279.94	11,823.69



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

**DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS
AND FINISHED GOODS AS RESTATED**

ANNEXURE - XXVI
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished Goods				
Opening Stock	9,350.64	11,146.60	3,603.45	7,916.35
Less : Closing Stock	(50,353.44)	(9,350.64)	(11,146.60)	(3,603.45)
Work in Progress				
Opening Stock	1,08,517.45	26,944.04	19,434.83	16,131.20
Less : Closing Stock	(45,298.58)	(1,08,517.45)	(26,944.04)	(19,434.83)
TOTAL	22,216.07	(79,777.45)	(15,052.36)	1,009.27

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVII
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	33,219.96	29,313.24	26,057.84	15,726.90
Directors Remuneration	4,600.00	3,600.00	3,600.00	2,400.00
Gratuity Expense	1,326.04	471.54	779.23	323.39
Leave Encashment	525.24	692.77	-	145.18
Contribution to PF and ESIC	1,337.66	1,123.16	641.00	425.93
Staff Welfare Expenses	1,135.07	985.07	425.68	306.92
TOTAL	42,143.97	36,185.78	31,503.75	19,328.32

DETAILS OF FINANCE COST AS RESTATED

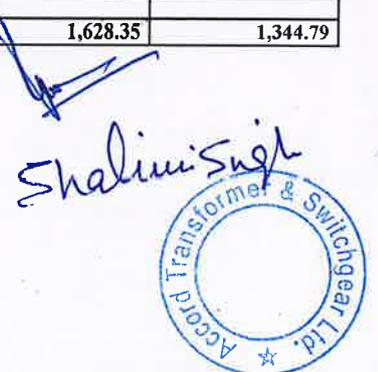
ANNEXURE - XXVIII
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges & Other Charges	987.95	1,517.58	1,105.14	1,352.86
Interest on Bills Discounting	193.84	171.97	-	14.15
Interest on delayed payment of Income Tax, TDS and TCS	440.35	771.04	24.97	89.33
Interest on Borrowings	1,947.23	4,224.31	3,597.50	1,678.78
Interest on delayed payment to MSME creditors	27.37	52.75	78.42	64.66
TOTAL	3,596.74	6,737.65	4,806.03	3,199.78

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expense	4,436.12	4,023.71	1,604.65	1,344.79
Amortization Expenses	134.97	25.83	23.70	-
TOTAL	4,571.09	4,049.54	1,628.35	1,344.79



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

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE -

XXX

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditor Remuneration:				
- For Statutory Audit	33.75	45.00	30.00	25.00
- For Tax Audit	11.25	15.00	15.00	-
Brokerage and Commission Expense	481.00	2,532.01	2,357.36	547.12
Business Promotion Expenses	1,588.59	4,218.07	756.11	726.84
Conveyance Expense	202.17	197.87	30.11	226.31
Detention & Late Delivery Charges	7,942.05	8,198.50	-	-
Loss of translation of foreign currency balances	705.59	85.77	-	-
Insurance Charges	315.64	306.15	382.68	265.89
Legal & Professional Fees	3,406.09	2,411.79	1,713.49	474.03
Loss on Sale of Fixed Assets	-	907.56	-	132.97
Miscellaneous Expenses	29.24	61.44	818.43	6.42
Office Expenses	987.41	761.03	679.27	297.23
Liquidity Damages on delayed payment to Vendors	-	-	1,850.16	2,108.93
Postage and Courier Expense	260.62	170.50	103.54	69.51
Rates and Taxes	500.56	2,464.16	33.72	116.27
Rent Expense	6,253.20	7,936.53	-	-
Repair and Maintenance Expense	3,163.97	1,843.57	1,887.50	1,796.16
Security Expenses	878.93	1,013.15	800.68	438.59
Sundry balance Written off	-	85.00	195.94	2,043.01
Tour and Travelling Expenses	3,001.58	1,939.61	1,327.89	653.04
Telephone & Internet Expenses	176.12	179.76	166.94	134.99
Testing Charges	303.09	296.81	1,750.07	1,683.51
Total	30,240.85	35,669.28	14,898.89	11,745.82



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Shalini Singh



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

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXI

(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	783.55	1,778.69	609.49	299.05	
Net Profit Before Tax as Restated	38,988.34	81,744.29	21,398.71	12,185.23	
Percentage	2.01%	2.18%	2.85%	2.45%	

Source of Income

Interest on Fixed Deposit	681.56	704.55	307.24	240.52	Recurring and not related to Business Activity
Interest on Security Deposit Electricity	-	28.49	-	-	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	-	44.76	Non-Recurring and not related to Business Activity
Sundry Balances written back	31.01	1,039.65	265.53	13.77	Recurring and not related to Business Activity
Discount received	70.98	6.00	-	-	Non-Recurring and related to Business Activity
Reversal of provision for leave encashment	-	-	36.72	-	Non-Recurring and not related to Business Activity
Total Other income	783.55	1,778.69	609.49	299.05	



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Shalini Singh



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

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE -

XXXII

(₹ In Thousand)

I. Ageing of Trade Payables as at December 31, 2025

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(a) MSME	18,902.35	-	-	18,902.35
(b) Others	37,061.28	-	-	37,061.28
(c) Disputed Dues - MSME	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-
Total	55,963.63	-	-	55,963.63

II. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(a) MSME	63,727.76	-	-	63,727.76
(b) Others	87,411.97	-	-	87,411.97
(c) Disputed Dues - MSME	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-
Total	1,51,139.73	-	-	1,51,139.73

III. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(a) MSME	27,728.52	-	-	27,728.52
(b) Others	53,679.50	70.30	-	53,749.80
(c) Disputed Dues - MSME	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-
Total	81,408.02	70.30	-	81,478.32



Shalini Singh



Accord Transformer & Switchgear Limited
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII
 (₹ In Thousand)

IV. Ageing of Trade Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1,334.22	-	-	-	1,334.22
(b) Others	62,363.86	-	-	-	62,363.86
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	63,698.08	-	-	-	63,698.08



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Shalini Singh



Accord Transformer & Switchgear Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII
(₹ In Thousand)

I. Ageing of Trade Receivables as at December 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(a) Undisputed Trade receivables - considered good	95,524.62	3,713.81	2,373.40	224.35	-	1,01,836.18	
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
Total	95,524.63	3,713.81	2,373.40	224.35	-	1,01,836.18	

II. Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(a) Undisputed Trade receivables - considered good	2,82,436.11	702.74	780.33	1,161.74	-	2,85,080.92	
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
Total	2,82,436.11	702.74	780.33	1,161.74	-	2,85,080.92	

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(a) Undisputed Trade receivables - considered good	66,581.52	-	1,443.39	-	-	68,024.91	
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
Total	66,581.52	-	1,443.39	-	-	68,024.91	



Shelini Singh



Accord Transformer & Switchgear Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII

(₹ In Thousand)

IV. Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(a) Undisputed Trade receivables - considered good	34,434.60	107.44	-	-	-	-	34,542.04
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	1,653.75	-	-	1,653.75
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	34,434.60	107.44	-	1,653.75	-	-	36,195.79



Shobini Singh



Accord Transformer & Switchgear Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIV

(₹ In Thousand)

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Pradeep Kumar Verma	Managing Director	Key Managerial Personnel
2	Shalini Singh	Whole Time Director	Key Managerial Personnel
3	Amrendra Nath Shukla	Director	Key Managerial Personnel
4	ABL Electricals	Proprietary Firm of Managing Director	Enterprise over which KMP has significant influence
5	Ranjan Kumar Samal	CFO (w.e.f. - 21/06/2025 upto 16/01/2026)	Key Managerial Personnel
6	Nitin Gupta	CFO (w.e.f. - 16/01/2026)	Key Managerial Personnel
7	Tulsi Sharma	Company Secretary (w.e.f. - 01/08/2025)	Key Managerial Personnel

(b) Transactions with related parties are as follows:

(₹ In Thousand)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	December 31, 2025	4,600.00	-
		March 31, 2025	3,600.00	-
		March 31, 2024	3,600.00	-
		March 31, 2023	2,400.00	-
(ii)	Loan taken	December 31, 2025	-	15,000.00
		March 31, 2025	-	500.00
		March 31, 2024	872.17	20,000.00
		March 31, 2023	3,545.40	-
(iii)	Loan repaid	December 31, 2025	1,200.00	8,035.60
		March 31, 2025	10,319.74	500.00
		March 31, 2024	1,026.58	20,000.00
		March 31, 2023	1,500.00	-
(iv)	Sales	December 31, 2025	-	-
		March 31, 2025	-	4,063.00
		March 31, 2024	-	-
		March 31, 2023	-	5,908.50
(vii)	Purchases	December 31, 2025	-	4,830.00
		March 31, 2025	-	2,433.87
		March 31, 2024	-	6,672.35
		March 31, 2023	-	19,572.92
(viii)	Consumable Expenses/ Commission Expenses	December 31, 2025	-	-
		March 31, 2025	-	-
		March 31, 2024	-	2,035.16
		March 31, 2023	-	-
(ix)	Reimbursement	December 31, 2025	344.23	1,167.99
		March 31, 2025	479.52	-
		March 31, 2024	-	-
		March 31, 2023	-	-



Shalini Singh
Accord Transformer & Switchgear Ltd.

Accord Transformer & Switchgear Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIV

(₹ In Thousand)

(x)	Employee Advance	December 31, 2025	200.00	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(xi)	Salary	December 31, 2025	881.87	
		March 31, 2025		
		March 31, 2024		
		March 31, 2023	-	-

c) Balances outstanding are as follows:

(₹ In Thousand)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration payable	December 31, 2025	3,457.07	-
		March 31, 2025	3,171.99	-
		March 31, 2024	3,319.23	-
		March 31, 2023	3,121.10	-
(ii)	Unsecured Loan	December 31, 2025	11,313.48	6,964.40
		March 31, 2025	12,513.48	-
		March 31, 2024	22,833.23	-
		March 31, 2023	22,987.64	-
(iii)	Trade Payable	December 31, 2025	-	5,095.10
		March 31, 2025	-	-
		March 31, 2024	-	6,010.12
		March 31, 2023	-	3,606.82
(iv)	Reimbursement of expenses payable	December 31, 2025	278.79	1,137.16
		March 31, 2025	163.33	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(v)	Employee Advances	December 31, 2025	132.00	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-
(vi)	Salary Payable	December 31, 2025	85.70	-
		March 31, 2025	-	-
		March 31, 2024	-	-
		March 31, 2023	-	-



Shalini Singh



Accord Transformer & Switchgear Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Employers' Contribution to Provident Fund and ESIC	1,337.66	1,123.16	641.00	425.93

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	For the year ended	For the year ended	For the year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Discount Rate	6.90%	6.70%	7.10%	7.40%
Salary Escalation	8.00%	8.00%	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.			
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended	For the year ended	For the year ended	For the year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Present Value of Benefit Obligation as at the beginning of the year	2,206.84	1,735.30	956.07	741.72
Current Service Cost	618.26	514.52	466.07	291.41
Interest Cost	110.89	123.21	70.75	53.40
(Benefit paid)	-	-	-	(109.04)
Actuarial (gains)/losses	596.89	(166.19)	242.41	(21.42)
Present value of benefit obligation as at the end of the year	3,532.88	2,206.84	1,735.30	956.07

III. ACTUARIAL GAINS/LOSSES:	For the period ended	For the year ended	For the year ended	For the year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Actuarial (gains)/losses on obligation for the year	596.89	(166.19)	242.41	(21.42)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	596.89	(166.19)	242.41	(21.42)

IV. EXPENSES RECOGNISED	For the period ended	For the year ended	For the year ended	For the year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Current service cost	618.26	514.52	466.07	291.41
Interest cost	110.89	123.21	70.75	53.40
Actuarial (gains)/losses	596.89	(166.19)	242.41	(21.42)
Expense charged to the Statement of Profit and Loss	1,326.04	471.54	779.23	323.39

V. BALANCE SHEET RECONCILIATION:	For the year ended			
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
Opening net liability	2,206.84	1,735.30	956.07	741.72
Expense as above	1,326.04	471.54	779.23	323.39
Benefits Paid	-	-	-	(109.04)
Net liability/(asset) recognized in the balance sheet	3,532.88	2,206.84	1,735.30	956.07

VI. EXPERIENCE ADJUSTMENTS	For the year ended			
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)	(₹ in Thousand)
On Plan Liability (Gains)/Losses	(650.56)	(235.55)	200.31	(37.63)

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.



Shalini Singh



Accord Transformer & Switchgear Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

2) Leave Encashment

I. ASSUMPTIONS:	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.90%	6.70%	7.10%	7.40%
Salary Escalation	8.00%	8.00%	8.00%	8.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.			
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended December 31, 2025 (₹ in Thousands)	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)	For the year ended March 31, 2023 (₹ in Thousands)
Present Value of Benefit Obligation as at the beginning of the year	907.86	235.92	272.64	127.46
Transfer in/(out) obligation	-	-	-	-
Interest cost	45.62	16.75	20.18	9.18
Current Service Cost	320.69	684.96	190.39	216.41
(Benefit paid)	(134.51)	(20.83)	-	-
Actuarial (gains)/losses	158.93	(8.94)	(247.29)	(80.41)
Present value of benefit obligation as at the end of the year	1,298.59	907.86	235.92	272.64

III. ACTUARIAL GAINS/LOSSES:	For the period ended December 31, 2025 (₹ in Thousands)	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)	For the year ended March 31, 2023 (₹ in Thousands)
Actuarial (gains)/losses on obligation for the year	158.93	(8.94)	(247.29)	(80.41)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in Income & Expenses statement	158.93	(8.94)	(247.29)	(80.41)

IV. EXPENSES RECOGNISED	For the period ended December 31, 2025 (₹ in Thousands)	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)	For the year ended March 31, 2023 (₹ in Thousands)
Current service cost	45.62	16.75	20.18	9.18
Interest cost	320.69	684.96	190.39	216.41
Actuarial (gains)/losses	158.93	(8.94)	(247.29)	(80.41)
Expense charged to the Statement of Profit and Loss	525.24	692.77	(36.72)	145.18

V. BALANCE SHEET RECONCILIATION:	For the period ended December 31, 2025 (₹ in Thousands)	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)	For the year ended March 31, 2023 (₹ in Thousands)
Opening net liability	907.86	235.92	272.64	127.46
Expense as above	525.24	692.77	(36.72)	145.18
(Benefit paid)	(134.51)	(20.83)	-	-
Net liability/(asset) recognized in the balance sheet	1,298.59	907.86	235.92	272.64

VI. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2025 (₹ in Thousands)	For the year ended March 31, 2025 (₹ in Thousands)	For the year ended March 31, 2024 (₹ in Thousands)	For the year ended March 31, 2023 (₹ in Thousands)
On Plan Liability (Gains)/Losses	(174.41)	(30.85)	(251.49)	(76.95)

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.



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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVI
(₹ In Thousand, except per share data and ratios)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	29,133.72	60,536.03	16,066.76	8,781.06
Tax Expense (B)	9,854.62	21,208.26	5,331.95	3,404.17
Depreciation and amortization expense (C)	4,571.09	4,049.54	1,628.35	1,344.79
Interest Cost (D)	2,608.79	5,220.07	3,700.89	1,846.92
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,50,11,289	2,72,716	2,50,000	2,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,50,11,289	1,39,08,523	1,27,50,000	1,27,50,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	1,50,11,289	2,94,339	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,50,11,289	1,50,11,289	1,27,50,000	1,27,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,44,544.81	2,15,411.10	60,390.62	44,323.86
Current Assets (I)	3,27,308.23	5,26,315.60	2,12,202.10	1,31,148.29
Current Liabilities (J)	1,55,005.28	3,72,373.15	1,98,880.52	1,11,584.95
Earnings Per Share - Basic & Diluted ¹ (₹) (Pre-Bonus)	1.94	221.97	64.27	35.12
Earnings Per Share - Basic & Diluted ¹ (₹) (Post-Bonus)	1.94	4.35	1.26	0.69
Return on Net Worth ¹ (%)	11.91%	28.10%	26.60%	19.81%
Net Asset Value Per Share ¹ (₹) (based on equity shares outstanding at the end of the year)	16.29	731.85	241.56	177.30
Net Asset Value Per Share ¹ (₹) (based on equity shares outstanding at the end of the year)	16.29	14.35	4.74	3.48
Current Ratio ¹	2.11	1.41	1.07	1.18
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	46,168.22	91,013.90	26,727.95	15,376.94

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :
$$\frac{A}{E1 \text{ OR } E2}$$

Return on Net Worth (%):
$$\frac{A}{H}$$

Net Asset Value per equity share (₹):
$$\frac{H}{F1 \text{ OR } F2}$$

Current Ratio:
$$\frac{I}{J}$$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):
$$A + (B+C+D)$$

2. Bonus shares are issued on 13/09/2025 in the ratio of 50:1 for each equity share held.



Shalini Singh



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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVII
(₹ In Thousand)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	38,988.34	81,744.29	21,398.71	12,185.23
Income Tax Rate* (%)	25.168%	25.168%	25.168%	27.820%
MAT Rate* (%)	0.00%	0.00%	0.00%	16.692%
Tax at notional rate on profits	9,812.59	20,573.40	5,385.63	3,389.93
Adjustments :				
Permanent Differences(B)				
<u>Expenses disallowed under Income Tax Act, 1961</u>				
- Interest on Statutory Dues	-	2.03	-	-
- Interest on Income Tax	1.65	771.04	109.37	89.33
- Interest to MSME creditors	27.37	52.75	78.42	64.66
- Enhancement of authorised capital	-	1,620.65	-	-
- Disallowance u/s 37	-	-	2.01	-
Disallowance under section 36				
- EPF Employee Share	127.88	60.55	11.22	22.35
- ESI Employee Share	10.09	15.46	31.44	2.30
Total Permanent Differences(B)	166.99	2,522.48	232.46	178.64
Income considered separately (C)				
Interest Income on Fixed Deposits	(681.56)	(704.55)	(307.24)	(240.52)
Interest on Security Deposit Electricity	-	(28.49)	-	-
Interest on Income Tax refund	-	-	-	(44.76)
Total Income considered separately (C)	(681.56)	(733.04)	(307.24)	(285.28)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	4,571.09	4,049.54	1,628.35	1,344.79
Depreciation as per Income Tax Act, 1961	(7,196.28)	(6,331.69)	(2,218.44)	(1,810.36)
(Profit) / Loss on sale of fixed assets	-	907.56	-	132.97
Provision for Gratuity	1,326.04	471.54	779.23	323.39
Gratuity Paid	-	-	-	(109.04)
Leave Encashment	525.24	692.77	(36.72)	145.18
Leave Encashment Paid	(134.51)	(20.83)	-	-
Disallowance u/s 43B(h)	(861.96)	1,548.26	506.61	-
Impact on lease rent as per AS 19	156.40	526.53	429.64	-
Total Timing Differences (D)	(1,613.98)	1,843.68	1,088.67	26.93
Net Adjustments E = (B+C+D)	(2,128.55)	3,633.12	1,013.89	(79.71)
Tax expense / (saving) thereon	(535.71)	914.38	255.18	(22.18)
Income from Other Sources (F)				
Interest Income on Fixed Deposits	681.56	704.55	307.24	240.52
Interest on Security Deposit Electricity	-	28.49	-	-
Interest on Income Tax Refund	-	-	-	44.76
Income from Other Sources (F)	681.56	733.04	307.24	285.28
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	37,541.35	86,110.45	22,719.84	12,390.80
Set-off from Brought Forward Losses for MAT (H)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+H)	38,988.34	81,744.29	21,398.71	12,185.23
Income Tax as returned/computed	9,448.41	21,672.28	5,718.13	3,447.12
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from FY 2023-24 onwards.



Shalini Singh



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

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVIII

(₹ In Thousand)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR/ PERIOD IN RESPECT OF:

ANNEXURE - XXXIX

(₹ In Thousand)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR/ PERIOD AS RESTATED :

ANNEXURE - XL

(₹ In Thousand)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	-	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLI

(₹ In Thousand)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Export of goods calculated on F.O.B. basis	9,715.35	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLII

(₹ In Thousand)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	18,902.35	63,727.76	27,728.52	1,334.22
-Interest on the above	27.37	104.13	129.81	51.39
(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 interest accrued and remaining unpaid at the end of accounting year; and	27.37	104.13	129.81	51.39
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as 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.	-	-	-	-

DISCLOSURE UNDER AS-19 AS RESTATED:

ANNEXURE - XLIII

(₹ In thousands)

On May 23, 2023, the Company has entered into Lease Agreement with M/s KMD Transworld (India) Private Limited effective from 15th July 2023 for monthly consideration of ₹ 6,00,000/- with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 60 months. However, due to delay in handing over of the said property, actual lease tenure started with effect from 1st September 2023 and mutually reducing the lease term to 58.5 months.

Address of Property:

Plot No. E-11(E82), RIICO Industrial Area, Khushkhera, Tapukara, Alwar, Rajasthan.

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19.

a. Minimum Lease Payments under operating lease at the balance sheet date:

Particulars	As at December 31, 2025		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	8,070.30	13,214.29	-

Particulars	As at March 31, 2025		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	7,780.50	19,300.09	-



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2024		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	7,410.00	27,080.59	-

Note - There was no lease in FY 22-23.

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease payments recognised in the statement of profit and loss	5,952.40	7,936.53	-	-

Note - Lease rent for FY 23-24 have been capitalised since the factory unit was still under capital work-in-progress.

Note - Additionally, there are other short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company has capital work-in-progress. Ageing of capital work-in-progress is as follows:

For Financial Year 2023-24

(₹ in Thousand)

CWIP	Ageing as at March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	17,030.15	-	-	-	17,030.15

Note - The company had no capital work in progress in FY 22-23, FY 24-25 and period ended December 31, 2025

- v. The Company has Intangible assets under development . Ageing of Intangible assets under development is as follows:

For Financial Year 2024-25

(₹ in Thousand)

Intangible assets under development	Ageing as at March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	423.40	-	-	-	423.40

Note - The company had no capital work in progress in FY 22-23, FY 23-24 and period ended December 31, 2025

- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.



(Signature)

Shalini Singh



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For the Period ended December 31, 2025

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	1,82,993.04	93,211.02	(89,782.02)	The company has missed to book purchase entries in the books of accounts
Q1	HDFC BANK LTD.	Book debts	1,20,053.69	85,522.36	(34,531.33)	The Company has submitted statements after inadvertently netting-off some advances
Q2	HDFC BANK LTD.	Stock statement	1,68,221.44	1,25,422.91	(42,798.53)	The company has missed to book purchase entries in the books of accounts
Q2	HDFC BANK LTD.	Book debts	40,619.09	88,877.09	48,258.00	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	1,41,888.25	1,40,545.75	(1,342.50)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	1,01,836.18	1,02,686.15	849.97	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2024-25

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
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	1,22,742.35	1,01,476.00	(21,266.35)	The company has missed to book purchase entries in the books of accounts
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	1,61,052.91	1,13,027.61	(48,025.30)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	1,36,530.66	87,540.26	(48,990.40)	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD.	Stock statement	1,80,804.53	1,19,794.11	(61,010.42)	The company has missed to book purchase entries in the books of accounts
Q4	HDFC BANK LTD.	Book debts	2,85,080.92	93,252.16	(1,91,828.76)	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.



Shalini Singh



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2023-24

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	76,498.38	77,806.63	1,308.25	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	HDFC BANK LTD.	Book debts	45,191.50	51,900.17	6,708.67	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	HDFC BANK LTD.	Stock statement	1,26,267.32	91,478.80	(34,788.52)	The company has missed to book purchase entries in the books of accounts
Q2	HDFC BANK LTD.	Book debts	59,782.40	66,836.84	7,054.44	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	87,884.47	84,302.34	(3,582.13)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	74,372.73	74,357.20	(15.53)	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD.	Stock statement	1,06,278.52	89,765.11	(16,513.41)	The company has missed to book purchase entries in the books of accounts
Q4	HDFC BANK LTD.	Book debts	68,024.91	71,269.31	3,244.40	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2022-23

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	40,802.91	41,524.20	721.29	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q1	HDFC BANK LTD.	Book debts	60,132.22	60,320.53	188.30	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	HDFC BANK LTD.	Stock statement	50,425.10	50,454.81	29.71	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
Q2	HDFC BANK LTD.	Book debts	73,931.51	74,501.10	569.59	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	HDFC BANK LTD.	Stock statement	59,840.52	50,875.86	(8,964.66)	The company has missed to book purchase entries in the books of accounts
Q3	HDFC BANK LTD.	Book debts	62,346.61	57,278.79	(5,067.83)	The Company has submitted statements after inadvertently netting-off some advances
Q4	HDFC BANK LTD.	Stock statement	54,906.47	51,705.66	(3,200.81)	The company has missed to book purchase entries in the books of accounts
Q4	HDFC BANK LTD.	Book debts	36,195.79	55,618.42	19,422.63	The Company has inadvertently submitted statements without entries of receipt against such debtors



[Handwritten Signature]

Shalini Singh



Accord Transformer & Switchgear Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as below:

Bank/Financial Institution	Sanction/ Renewed Sanction (₹ in thousands)	Whether Charge registered/ satisfied	Charge to be registered/ satisfied by	Location of the Registrar	Reason for delay/ non-registration/ non-satisfaction
Mercedes - Benz Financial Services India Private Limited *	7,000.00	Not Registered	within 30 days from sanctioning loan	ROC (Delhi)	Inadvertently missed to file the same
*Security Details:					
Loan against Hypothecation of Vehicle purchased.					

Note - The company has filed the application for charge creation with ROC but is awaiting for final approval from the same.

- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

- xii. **Significant Accounting Ratios:**

Ratios	For the period ended December 31, 2025	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.11	1.41	49.40%
(b) Debt-Equity Ratio	0.18	0.55	(67.39%)
(c) Debt Service Coverage Ratio	1.06	0.77	37.02%
(d) Return on Equity Ratio	12.67%	43.90%	(71.14%)
(e) Inventory turnover ratio	2.80	5.51	(49.09%)
(f) Trade Receivables turnover ratio	2.34	4.48	(47.78%)
(g) Trade payables turnover ratio	3.12	6.31	(50.51%)
(h) Net capital turnover ratio	2.77	9.45	(70.66%)
(i) Net profit ratio	6.44%	7.66%	(15.89%)
(j) Return on Capital employed.	14.52%	26.09%	(44.34%)
(k) Return on investment	-	-	N.A.

Reasons for Variation more than 25% not mentioned since the periods are not comparable.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.41	1.07	32.47%
(b) Debt-Equity Ratio	0.55	1.51	(63.76%)
(c) Debt Service Coverage Ratio	0.77	0.29	163.44%
(d) Return on Equity Ratio	43.90%	30.69%	43.05%
(e) Inventory turnover ratio	5.51	6.02	(8.59%)
(f) Trade Receivables turnover ratio	4.48	9.31	(51.95%)
(g) Trade payables turnover ratio	6.31	6.57	(3.93%)
(h) Net capital turnover ratio	9.45	29.52	(67.99%)
(i) Net profit ratio	7.66%	3.31%	131.42%
(j) Return on Capital employed	26.09%	16.47%	58.43%
(k) Return on investment	-	-	N.A.

Reasons for Variation more than 25%:

- a) Current Ratio: Ratio is improved mainly due to increase in current assets during the year.
- b) Debt-Equity Ratio: Ratio is improved mainly due to major increase in equity as compared to increase in debt.
- c) Debt Service Coverage Ratio: Ratio is improved due to greater profit.
- d) Return on Equity Ratio: Ratio is improved mainly due to good profits during the year
- e) Trade Receivables Turnover Ratio: Ratio is decreased mainly due to increase in average debtors during the year.
- f) Net Capital Turnover Ratio: Ratio is increased due to turnover during the year.
- g) Net Profit Ratio: Ratio is increased mainly due to better profits during the year.
- h) Return on Capital employed: Ratio is improved mainly due to increase in profits during the year.



Shalini Singh



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.07	1.18	(9.22%)
(b) Debt-Equity Ratio	1.51	0.52	191.65%
(c) Debt Service Coverage Ratio	0.29	0.67	(56.26%)
(d) Return on Equity Ratio	30.69%	21.99%	39.55%
(e) Inventory turnover ratio	6.02	8.00	(24.69%)
(f) Trade Receivables turnover ratio	9.31	8.15	14.25%
(g) Trade payables turnover ratio	6.57	6.43	2.23%
(h) Net capital turnover ratio	29.52	27.30	8.11%
(i) Net profit ratio	3.31%	2.15%	53.74%
(j) Return on Capital employed	16.47%	20.49%	(19.61%)
(k) Return on investment	-	-	N.A.

Reasons for Variation more than 25%:

- a) Debt-Equity Ratio: Ratio is increased mainly due to increase in debt more than increase in equity.
 b) Debt Service Coverage Ratio: Ratio is decreased mainly due to increase in borrowing more than increase in operating profit
 c) Return on Equity Ratio: Ratio is improved mainly due to better profits during the year.
 d) Net capital turnover ratio: Ratio has decreased mainly due to increase in net working capital available with the company.
 e) Net Profit Ratio: Ratio is increased mainly due to better profits during the year.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvi. The Company does not have CSR obligations in the previous 3 financial years. Therefore, disclosure under CSR obligation is not required.
- xvii. A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2025

ANNEXURE - XLV
(₹ In Thousands)

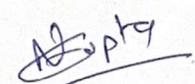
Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	35,020.32	-
Long Term Debt (including current maturities) (B)	8,691.21	-
Total debts (C)	43,711.53	-
Shareholders' funds		
Share capital	1,50,112.89	-
Reserve and surplus - as Restated	94,431.92	-
Total shareholders' funds (D)	2,44,544.81	-
Long term debt / shareholders funds (B/D)	0.04	-
Total debt / shareholders funds (C/D)	0.18	-

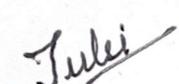
Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors


Pradeep Kumar Verma
(Managing Director)
DIN - 05113022


Shalini Singh
(Whole-Time Director)
DIN - 07036391


Nitin Gupta
(CFO)


Tulsi Sharma
(Company Secretary)

Place: Gurgaon
Date: 06/02/2026

