Accord Transformer & Switchgear Limited
(Formerly Known as Accord Transformer & Switchgear Private Limited)
Registered Office:- Unit No. 724, Seventh Floor, Eros Corporate Park,
K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052
CIN:- L31500HR2014PLC052544
Mobile: +91-8527422944, Email: compliance@atsgroup.in , Website: www.atsgroup.in

November 14, 2026

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
400001, Maharashtra, India

Company Symbol : ACCORDTS
Company Scrip Code : 544710
Company ISIN : INE132201018

Subject : Outcome of the Meeting of the Board of Directors of Accord Transformer & Switchgear Limited held on November 14, 2026 – Approval of Unaudited Financial Results for the Half Year ended September 30, 2026

Dear Sir/ Madam

Pursuant to Regulations 30 & 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby inform you that the Board of Directors of Accord Transformer & Switchgear Limited (Formerly Known as "Accord Transformer & Switchgear Private Limited") ("the Company"), at its meeting held today i.e., Saturday, November 14, 2026, has inter alia considered and approved the following:

1. Unaudited Standalone Financial Results of the Company for the half year ended September 30, 2026, along with the Statement of Assets and Liabilities and the Cash Flow Statement as on that date.
2. Limited Review Report of the Statutory Auditors, M/s P.K Lakhani & Co. (FRN 014682N), on the aforesaid financial results.
3. Taken on record the Certificate dated November 14, 2026 issued by M/s P.K Lakhani & Co., Chartered Accountants, on utilisation of proceeds of the Initial Public Offer.

The meeting of the Board of Directors commenced at **04:00 P.M.** and concluded at **04:18 P.M.**

The above information is also being made available on the website of the Company at https://atsgroup.in/investors-hub/

Thanking you,
Yours Faithfully,
For Accord Transformer & Switchgear Limited
(Formerly Known as "Accord Transformer & Switchgear Private Limited")

PRADEEP KUMAR VERMA
Digitally signed by PRADEEP KUMAR VERMA
Date: 2026.11.14 17:06:25 +05'30'

Pradeep Kumar Verma
Chairman & Managing Director
DIN: 05113022
Place: Manesar, Haryana

P.K. LAKHANI & CO.
CHARTERED ACCOUNTANTS
302, 3rd Floor, JMD Galleria, Sector 48
Gurgaon -122001, Haryana
Mobile No: 9891346482
E-mail: contact@pklakhani.com

Independent Auditor's Limited Review Report on Unaudited Financial Results of the Company for Half Year ended on 30th September 2026 of Accord Transformers and Switchgears Private Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors,
Accord Transformers and Switchgears Private Limited
(Formerly Known As Accord Transformer & Switchgear Private Limited)

We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. Accord Transformers and Switchgears Private Limited ("the Company") for the Half Year ended 30th September, 2026 which include Statements of Assets and Liability and Statement of Cash Flow For the Half Year Ended on that date together with the relevant notes thereon ("the statement"), attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance the recognition and measurement principles laid down in the Indian Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity," issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of the entity's personnel and analytical procedures applied to financial data and thus provided less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Bhavay Lakhani
Partner
M.No: 584258
Place: Gurgaon
Date: 14th November 2026
UDIN: 26584258FALXMI3234

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
CIN: L31500HR2014PLC052544

Registered Office : Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052
Statement of Unaudited Financial Results for the Half Year Ended 30th September 2026
Email Id: Compliance@atsgroup.in, Website: www.atsgroup.in

(₹ In Lakhs)

S.No.	Particulars	For The Half Year Ended			For The Year Ended	
		30.09.2026	31.03.2026	30.09.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Incomes**					
	a) Revenue from operations	5,268.22	4,235.36	2,771.56	7,006.92	7,902.25
	b) Other Income	32.01	24.09	4.69	28.78	16.94
	Total Revenue (I)	**5,300.23**	**4,259.46**	**2,776.25**	**7,035.71**	**7,919.19**
2	**Expenses**					
	a) Cost of raw materials consumed	4,103.83	3,213.41	1,717.31	4,930.72	6,836.42
	b) Direct expenses	239.07	184.45	175.82	360.27	236.60
	c) Changes in inventories of Work in progress and Finished Goods	(188.68)	(134.72)	163.40	28.67	(797.77)
	d) Employee Benefit Expenses	328.01	310.46	268.00	578.46	361.86
	e) Finance Costs	15.58	22.62	32.42	55.04	59.14
	f) Depreciation and amortization expenses	34.86	33.52	29.08	62.60	40.50
	g) Corporate Social Responsibility Expenses	5.45	7.70	-	7.70	-
	h) Other Expenses	191.30	184.51	221.97	406.49	365.01
	Total Expenses (II)	**4,729.42**	**3,821.95**	**2,608.00**	**6,429.95**	**7,101.75**
3	Prior Period Expenses	-	-	-	-	19.39
4	**Profit before Tax**	**570.81**	**437.51**	**168.25**	**605.75**	**798.05**
5	**Tax Expenses**	**-**	**-**	**-**	-	
	Current Tax	147.26	116.11	37.72	153.84	217.02
	Taxes for earlier year	0.33	-	-	-	(0.83)
	Deferred Tax Expenses (Credit)	0.60	(3.94)	5.43	1.49	(12.51)
	Total Tax Expenses	**148.19**	**112.17**	**43.15**	**155.33**	**203.68**
6	**Profit / (Loss) for the year**	**422.62**	**325.33**	**125.09**	**450.43**	**594.37**
7	**Earnings Per Equity Share (Face value of shares Rs. 10)**					
	Basic	2.05	2.03	0.87	2.90	4.27
	Diluted	2.05	2.03	0.87	2.90	4.27

For and on behalf of the Board of Directors
ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
As per our attached report of even date

PRADEEP KUMAR VERMA
Digitally signed by PRADEEP KUMAR VERMA
Date: 2026.11.14 17:07:11 +05'30'

Pradeep Kumar Verma
Chairman & Manging Director
DIN: 05113022
Place: Gurgaon
Date: 14/11/2026

Notes:

1) The above results have been prepared as per Generally Accepted Accounting Principles in India, prescribed u/s section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in accordance with the recognition and measurement principles laid down in Accounting Standard, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.

2) The above unaudited Standalone Financial Results of company for the half year ended 30th September, 2026 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 14th November, 2026

3) The results for the half year ended September 30, 2026 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

4) As the Company's business activity falls within a single primary business segment, the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.

5) The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the Accounting Standard 20.

6) Previous period figures have been regrouped and reclassified wherever necessary to conform to the presentation of the current period.

7) There were no investor complaints pending at the beginning of the quarter. During the quarter ended September 30, 2026, no investor complaints were received, and consequently, no investor complaints were pending at the end of the quarter.

8) During the financial year ended 2025-26, the Company came up with the public issue and allotted 55,62,000 Equity shares of Face value of ₹ 10/- each ("equity shares") for cash at a price of ₹ 46/- per Equity Share (including a share premium of ₹ 36 /- per Equity Share) aggregating to ₹ 2,558.62 Lakhs on 26 February, 2026. The equity shares of the Company got listed with Emerge platform of Bombay Stock Exchange of India Limited on 02 March 2026.

9) The details of utilization of the IPO proceeds of Rs. 2,558.52.00 Lakhs from proceeds of fresh issue of Equity Shares. The utilization of the IPO proceeds are summarised below:

S. No.	Object of the Issue	Original allocation (Prospectus)	Revised allocation	Utilized till Sept 30, 2026	Unutilized as on Sept 30, 2026	Remarks
1	Capital expenditure towards purchase of machinery and equipment	1,302.67	602.67	NIL	602.67	Revised after ₹700.00 Lakhs shifted to Object 4 (Note 4).
2	Funding of working capital requirements	1,000.00	1,000.00	932.8	67.2	
3	IPO issue expenses	255.85	255.85	255.85	–	–
4	Capital expenditure towards construction	–	700	NIL	700	Added object, approved by shareholders on September 26, 2026
	Total	**2,558.52**	**2,558.52**	**1,188.65**	**1,369.87**	

The Company has reallocated ₹700.00 Lakhs from the unutilized IPO proceeds originally earmarked for purchase of machinery and equipment towards a new object, i.e., construction of building/civil structure on the Company's property and expansion of plant capacity, to facilitate optimal utilization of the proposed machinery. The said variation in the objects was approved by the Board of Directors on September 03, 2026, and by the shareholders through a Special Resolution passed on September 26, 2026, pursuant to Section 27 of the Companies Act, 2013.

For and on behalf of the Board of Directors
ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
As per our attached report of even date

PRADEEP KUMAR VERMA
Digitally signed by PRADEEP KUMAR VERMA
Date: 2026.11.14 17:07:30 +05'30'

Pradeep Kumar Verma
Chairman & Manging Director
DIN: 05113022
Place: Gurgaon
Date: 14/11/2026

ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
CIN: L31500HR2014PLC052544

Registered Office : Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052

Statement of Assets and Liabilities for the for the Half Year Ended 30th September 2026

Email Id: Compliance@atsgroup.in, Website: www.atsgroup.in

(₹ In Lakhs)

Particulars	30th Sep, 2026	31st March, 2026
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	2,057.33	2,057.33
(b) Reserves & Surplus	3,252.14	2,829.53
	5,309.47	**4,886.85**
2. Non Current Liabilities		
(a) Long Term Borrowings	799.99	47.22
(b) Deferred Tax Liability (Net)	5.35	4.74
(c) Long Term Provisions	48.53	46.45
	853.87	**98.42**
3. Current Liabilities		
(a) Short-term borrowings	604.93	836
(b) Trade Payables		-
- Due to Micro and Small Enterprises	1,381.84	1,495
- Other than Micro and Small Enterprises	225.60	362
(c) Other Current Liabilities	536.12	683
(d) Short Term Provisions	66.03	5
	2,814.52	**3,380.31**
TOTAL	**8,977.77**	**8,365.58**
B. ASSETS		
1. Non - Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	744.52	769.90
(ii) Intangible Assets	24.20	24.72
(iii) Capital work-in Progress	1,169.18	-
(iv) Intangible Assets Under Development	-	-
(b) Other Long -Term Assets	5.04	41.53
	1,942.94	**836.15**
2. Current Assets		
(a) Inventories	2,384.58	2,434.87
(b) Trade Receivables	2,420.38	1,501.48
(c) Cash & Bank Balance	1,605.04	2,232.80
(d) Short Term Loans & Advances	276.50	890.45
(e) Other Current Assets	348.33	469.83
	7,034.83	**7,529.43**
TOTAL	**8,977.77**	**8,365.58**

For and on behalf of the Board of Directors
ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear
As per our attached report of even date

PRADEEP KUMAR VERMA
Digitally signed by PRADEEP KUMAR VERMA
Date: 2026.11.14 17:07:50 +05'30'

Pradeep Kumar Verma
Chairman & Manging Director
DIN: 05113022
Place: Gurgaon
Date: 14/11/2026

ACCORD TRANSFORMER & SWITCHGEAR LIMITED

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

CIN: L31500HR2014PLC052544

Registered Office : Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector2, IMT Manesar, Gurgaon, Manesar, Haryana, India, 122052

Satetement of Cash Flow For the for the Half Year Ended 30th September 2026

Email Id: Compliance@atsgroup.in, Website: www.atsgroup.in

(₹ In Lakhs)

Particulars	30th Sep, 2026	31st March, 2026
Cash flow from operating Activities		
Net Profit before tax as per Profit And Loss A/c	570.81	605.75
Adjustments for:		-
Depreciation	34.86	62.60
Loss/(Profit) on Sale / Discarding of Property, Plant and Equipment (net)	-	-
Unrealised Foreign Exchange (Gain)/Loss	-	4.32
Financial costs	7.33	45.05
Interest Income	(28.03)	(12.18)
		-
Operating Profit before working capital changes	**584.97**	**705.54**
Adjustments for:-	-	-
Changes in Inventories	50.29	(626.82)
Changes in Trade Receivable	(918.91)	1,349.33
Changes in Loan & Advances	771.94	(909.34)
Change in Provisions	2.07	19.95
Change in Trade Payable	(249.33)	345.37
Changes in Other Current Liabilities	(146.53)	239.23
		-
Cash Generated from Operations	**94.52**	**1,123.27**
Direct Taxes paid	(86.19)	(253.77)
		-
Net Cash from Operating Activities	**8.33**	**869.50**
	-	-
Cash flow from Investing Activities	-	-
Purchase of Property, Plant and Equipment	(1,178.17)	(146.19)
Sale of Property, Plant and Equipment	-	-
Investment in FD	100.11	(766.90)
Interest Income	28.03	12.18
		-
Net Cash used in Investing Activities	**(1,050.03)**	**(900.90)**
	-	**-**
Cash flow from financing activities	**-**	**-**
Proceeds From Issue of Share Capital (net of share issue expenses)	-	2,282.32
Net Proceeds from Long Term Borrowings	752.76	(32.10)
Net Proceeds from Short Term Borrowings	(231.31)	(834.55)
Finance Charges Paid	(7.33)	(45.05)
		-
Net Cash used from financing activities	**514.12**	**1,370.64**
		-
Net Increase in cash and Cash equivalents(A+B+C)	**(527.58)**	**1,339.24**
		-
Cash and Bank balance at the beginning of the year	1,342.70	3.46
		-
Cash and Bank balance at the end of the year	**815.05**	**1,342.70**

For and on behalf of the Board of Directors
ACCORD TRANSFORMER & SWITCHGEAR LIMITED
(Formerly Known as " Accord Transformer & Switchgear Private Limited)
As per our attached report of even date

PRADEEP KUMAR VERMA
Digitally signed by PRADEEP KUMAR VERMA
Date: 2026.11.14 17:08:19 +05'30'

Pradeep Kumar Verma
Chairman & Manging Director
DIN: 05113022
Place: Gurgaon
Date: 14/11/2026

P.K. LAKHANI & CO.
CHARTERED ACCOUNTANTS
302, 3rd Floor, JMD Galleria, Sector 48
Gurgaon -122001, Haryana
Mobile No: 9891346482
E-mail: contact@pklakhani.com

November 14, 2026

To,
The Board of Directors,
Accord Transformers & Switchgear Limited
(Formerly known as "Accord Transformers & Switchgear Private Limited")
Registered Office: Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector-2, IMT Manesar, Gurgaon, Haryana – 122052

Subject: Certificate on Utilization of Funds Raised from Initial Public Offer (Public Issue) as on September 30, 2026.

We, M/s P.K. Lakhani & Co., Chartered Accountants (FRN 014682N), have been requested by Accord Transformers & Switchgear Limited (hereinafter referred to as "the Company") to certify the position of utilization of funds raised through its Initial Public Offer (IPO) of fresh equity shares of face value Rs. 10 each, issued at Rs. 46 per equity share (including a premium of Rs. 36 per equity share), aggregating Rs. 2,558.52 Lakhs.

Management's Responsibility

The preparation of the accompanying statement showing the utilization of IPO proceeds up to September 30, 2026 is the responsibility of the Company's management. The management is also responsible for ensuring that the funds have been utilized in accordance with the objects stated in the Prospectus dated February 26, 2026 as varied with the approval of the shareholders under Section 27 of the Companies Act, 2013, and for maintaining adequate internal control to ensure their proper utilization.

Auditor's Responsibility

Our responsibility is to verify the statement of utilization of funds based on our examination of the books of account, bank statements and other relevant supporting records, and to certify whether such utilization has been made in accordance with the stated objects of the Issue.

Pursuant to the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify as under:

1. The Company has raised Rs. 2,558.52 Lakhs through the fresh issue of equity shares in its Initial Public Offer, as per the Basis of Allotment and final listing documents.
2. The entire IPO proceeds were credited to the Company's designated Public Issue Account maintained with Axis Bank, Account No. 926020005655244
3. The details of utilization of the IPO proceeds as on September 30, 2026 are summarized below (Rs. in Lakhs):

S. No.	Object of the Issue	Original allocation (Prospectus)	Revised allocation	Utilized till Sept 30, 2026	Unutilized as on Sept 30, 2026	Remarks
1	Capital expenditure towards purchase of machinery and equipment	1,302.67	602.67	NIL	602.67	Revised after ₹700.00 Lakhs shifted to Object 4 (Note 4).
2	Funding of working capital requirements	1,000.00	1,000.00	932.80	67.20	
3	IPO issue expenses	255.85	255.85	255.85	–	–
4	Capital expenditure towards construction	–	700.00	NIL	700.00	Added object, approved by shareholders on September 26, 2026
	Total	**2,558.52**	**2,558.52**	**1,188.65**	**1,369.87**	

4. At the time of the Prospectus, a substantial part of the IPO proceeds was earmarked for capital expenditure towards purchase of machinery and equipment. On review of the project implementation plan before actual deployment, the Company found that the machinery can be used effectively and optimally only after adequate built-up space is available and plant capacity is expanded.

   The Board therefore decided to give priority to construction of the building/civil structure and to defer and phase the procurement of machinery. For this, ₹700.00 Lakhs of the unutilized amount allocated to machinery capex has been reallocated to the new object "Construction of building/civil structure on the Company's property and expansion of plant capacity". This ensures optimal and time-bound use of the IPO proceeds without any additional external borrowing.

   The variation in the objects was approved by the Board of Directors at its meeting held on September 03, 2026, and by the members of the Company by way of a Special Resolution passed at the Annual General Meeting held on September 26, 2026, in terms of Section 27 of the Companies Act, 2013.

5. As at September 30, 2026, the IPO proceeds had not been fully utilized, and Rs. 1,369.87 Lakhs remained unutilized.
6. Of the unutilized amount, Rs. 1,300.00 Lakhs are invested in fixed deposits with HDFC Bank (details in Annexure A), and the balance Rs. 69.87 Lakhs is held in the Company's [Public Issue / Monitoring] Account No. 99908527422116 with HDFC Bank
7. The Company has confirmed that no part of the IPO proceeds has been advanced or otherwise deployed for any purpose other than those stated in the Objects of the Issue, as varied, save for the temporary parking of unutilized funds in fixed deposits with a scheduled commercial bank pending utilization, as disclosed in the Prospectus.

Restriction on Use

This certificate is issued solely for submission to BSE Limited pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for placing before the Board of Directors and the Audit Committee of the Company. It may not be used or referred to for any other purpose without our prior written consent.

Annexure A – Fixed Deposits of Unutilized IPO Proceeds (as on September 30, 2026)

S. No.	Bank	FD No.	Date of FD	Amount (Rs. in Lakhs)	Interest rate (% p.a.)
1	HDFC BANK	50301379561738	04-07-2026	300	6.25%
2	HDFC BANK	50301379562830	04-07-2026	300	6.25%
3	HDFC BANK	50301413548042	05-09-2026	300	4.75%
4	HDFC BANK	50301425381333	29-09-2026	400	4.75%
	Total			**1,300.00**	

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



Bhavay Lakhani
Partner
M.No: 584258
Place: Gurgaon
Date: 14th November 2026
UDIN: 26584258KSLWRZ1184