

**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: [info@atsgroup.in](mailto:info@atsgroup.in), Website: [www.atsgroup.in](http://www.atsgroup.in)



May 29, 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 Board Meeting -Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

Dear Sir / Madam,

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance to our intimation dated May 23, 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Friday, May 29 2026, at the registered office which commenced at 03:00 p.m. and concluded at 06:15 p.m. of the Company, has, inter alia, considered and approved the following business items:

1. Standalone Audited Financial Results of the Company along with Auditor Report thereon for the half year and financial year ended March 31, 2026.

Standalone Audited Financial Results, duly reviewed by the Audit Committee, along with Independent Auditor's Report submitted by Statutory Auditor of the Company for the half year and financial year ended March 31, 2026. In compliance with Regulation 33, we are enclosing herewith the following as **Annexure-I:-**

- Auditors' Report on the Standalone Audited Financial Results for the half year and Financial Year ended on 31st March, 2026.
- Standalone Audited Financial Results for the half year and financial year ended March 31, 2026.
- Declaration of un-modified opinion on Audited Financial results for the half year and year ended 31st March, 2026.

The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company.

**Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith attached Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds as Annexure II.**

Further, pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015 (including any amendments thereto), and in accordance with the Company's Code of Conduct for Prevention of Insider Trading, and in furtherance to our earlier letter dated 27<sup>th</sup> March, 2026 the "Trading window" for trading in the Securities of the Company has already been closed for all

**Factory 1** : Plot No. H1-39 (F1 & F2), RIICO Industrial Area, Khushkhera, Bhiwadi, Distt. Alwar, Rajasthan - 301707 (INDIA)

**Factory 2** : Plot No. E-11 (E82), RIICO Industrial Area, Khushkhera, Bhiwadi, Distt. Alwar, Rajasthan - 301707 (INDIA)

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the Designated persons and their immediate relatives of the Company and the same shall remain closed until 48 hours after the announcement of Audited Financial Results for the half-year and financial year ended 31st March, 2026 for Designated Persons and immediate relatives of Designated Persons covered under the Code of the Company.

Thanking You,

Yours faithfully,

For **Accord Transformer & Switchgear Limited**  
**(Formerly Known as “Accord Transformer & Switchgear Private Limited”)**

**Pradeep Kumar Verma**  
**Managing Director**  
**DIN: 05113022**  
**Place: Haryana**

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**Independent Auditors' Report on Annual financial results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To The Members of  
Accord Transformer & Switchgear Limited  
(Formerly Known as Accord Transformer & Switchgear Private Limited)**

**Report on the Audit of the Financial Statements for the year ended 31<sup>st</sup> March 2026**

**Opinion**

We have audited the accompanying financial statements of **Accord Transformer & Switchgear Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which comprise the Balance Sheet as at 31<sup>st</sup> March 2026 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial statement, as presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended give the information required by Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2026, and profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We Conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition</b></p> <p>The Company is engaged in the manufacture and sale of transformers, electrical equipment and customised power products. The Company enters into purchase orders with customers specifying technical specifications, scope of supply, delivery schedules, payment terms, inspection requirements, warranty obligations and other commercial conditions.</p> <p>Upon satisfactory completion of inspection and compliance with contractual conditions, dispatch clearance is obtained from the customer, wherever applicable, and invoices are raised in accordance with the agreed terms.</p> <p>Revenue from sale of products is recognized when control of the goods is transferred to the customer and performance obligations under the contract are satisfied, which generally occurs upon dispatch or delivery of goods as per the contractual terms. Revenue is recognized based on the transaction price agreed in the contract and when there is no significant uncertainty regarding ultimate collection of consideration.</p>	<p>Principal Audit Procedures Performed included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the applicable accounting framework and industry practices.</li> <li>• Obtained an understanding of the processes and tested the design, implementation and operating effectiveness of key internal controls relating to order processing, dispatch of goods, invoicing and revenue recognition.</li> <li>• Performed substantive testing of revenue transactions on a sample basis by examining supporting documents such as sales orders, tax invoices, delivery challans, transport documents, proof of dispatch and customer acknowledgements, wherever applicable.</li> <li>• Performed cut-off procedures by testing sales transactions recorded before and after the balance sheet date to assess whether revenue was recognized in the appropriate accounting period.</li> <li>• Verified, on a sample basis, receipts from customers subsequent to the year end in relation to sales recorded during the year.</li> <li>• Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to revenue recognition.</li> </ul>



	<p>Considering:</p> <ul style="list-style-type: none"> <li>the significance of revenue to the financial statements;</li> <li>the large volume and varied nature of sales transactions;</li> <li>Involvement of multiple manufacturing, dispatch and service locations;</li> <li>risk associated with cut-off of revenue transactions at year end; and</li> <li>the possibility of management override or inappropriate recognition of revenue,</li> </ul> <p>revenue recognition was considered to be a Key Audit Matter for the current year audit.</p> <p>(Refer note no. – 19 of the Financial Statements)</p>	<p>Based on the audit procedures performed, revenue recognized during the year was found to be considerably in accordance with the Company's accounting policies and applicable accounting standards.</p>
2	<p><b>IPO fund utilization</b></p> <p>The Company completed its Initial Public Offer ("IPO") and was listed on the SME Platform of the stock exchange on 2<sup>nd</sup> March 2026. During the year ended 31 March 2026, the Company received proceeds from the IPO which were required to be utilized for the specific objects stated in the Prospectus/Offer Document filed with the stock exchange and other regulatory authorities.</p> <p>The utilization and monitoring of IPO proceeds is considered to be a matter of significance to the audit considering:</p> <ul style="list-style-type: none"> <li>the materiality of the funds raised through the IPO;</li> <li>regulatory compliance requirements under the provisions of the Companies Act, 2013, SEBI (Issue of</li> </ul>	<p>Principal Audit Procedures Performed included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained and read the Prospectus/Offer Document and evaluated the stated objects of the issue and proposed utilization schedule.</li> <li>Obtained management's statement of utilization of IPO proceeds and reconciled the same with the books of account and bank statements.</li> <li>Verified, on a test check basis, the utilization of IPO proceeds with underlying supporting documents including invoices, agreements, payment records and other relevant documents.</li> <li>Assessed whether the funds utilized during the year were in line with the objects stated in the Prospectus/Offer Document.</li> <li>Verified the amount of unutilized IPO proceeds, and checked whether such balances were maintained/deployed in accordance with applicable regulatory requirements and board approvals.</li> <li>Reviewed the disclosures made in the</li> </ul>



<p>Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;</p> <ul style="list-style-type: none"> <li>• management judgement involved in identifying eligible utilization against stated objects of the issue; and</li> <li>• the need to ensure that temporary deployment and unutilized balances, if any, were appropriately disclosed and dealt with in accordance with applicable regulations.</li> </ul> <p>Accordingly, utilization of IPO proceeds was considered as a Key Audit Matter for the current year audit.</p>	<p>financial statements relating to utilization of IPO proceeds including unutilized balances and temporary deployment of funds.</p> <ul style="list-style-type: none"> <li>• Evaluated the adequacy and appropriateness of internal controls implemented by the management over monitoring and utilization of IPO proceeds.</li> </ul> <p>Based on the audit procedures performed, the utilization of IPO proceeds by the Company during the year was found to be considerably consistent with the stated objects of the issue and disclosures made in the financial statements.</p>
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#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Management & Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report, Board's Report including Annexures thereto/ Chairman's Statement/ Management Commentary/ Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of Companies Act, 2013 with respect to the preparation and preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for Safeguarding the assets of the company and for Preventing and detecting frauds and others irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial control that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economics decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the company (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013; and
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, we report that Section 197 is complied with.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Company is not entering into contract for derivative trading.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. A) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or



invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
- v. a) The company has not declared or paid any Interim dividend during the year.  
b) The company has not declared or paid any final dividend in respect of Financial Year 2025-2026 in accordance with Section 123 of the Companies Act, 2013.  
c) Further, in respect of financial year 2025-26 the board of directors has not proposed any dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



**Bhavay Lakhani**  
Partner

M.No: 584258

Place: Gurgaon

Date: 29<sup>th</sup> May 2026

UDIN: 26584258LBKEWA9611

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Accord Transformer & Switchgear Limited of even date)

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management were appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks and financial institutions on the basis of security of current assets during the year. We have compared the quarterly returns/statements filed by the Company with such banks and financial institutions with the books of account of the Company and no material discrepancies were noticed.



- (iii) (a) During the year if the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, we report as under:

(₹ in Thousands)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted				
- provided during the year				
- Subsidiary	Nil	Nil	Nil	Nil
- Other	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in Respect of above cases				
- Subsidiary	Nil	Nil	Nil	Nil
- Other	Nil	Nil	Nil	Nil

- (b) That the company has not given any loan, guarantee & securities to parties covered under section 189 of the Companies Act, 2013 as at 31st March, 2025, and clause (iii)(b) is not applicable.
- (c) That the company has not given any loan, guarantee & securities and hence clause (iii)(c) is not applicable.
- (d) That the company has not given any loan, guarantee & securities and hence clause (iii)(d) is not applicable.
- (e) That the company has not given any loan, guarantee & securities and hence clause (iii)(e) is not applicable.
- (f) That the company has not given any loan, guarantee & securities and hence clause (iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, In the respect of loans, investments, guarantees, and security, Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit to which the directives issued by the Reserve Bank of India or provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under apply. Hence, reporting under clause 3(v) of the Order is not applicable.



- (vi) Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company during financial year 2025-26.
- (vii) In respect of statutory dues:
- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, Goods & Service Tax (GST), cess and other statutory dues were in arrears as at 31<sup>st</sup> March 2026 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there was no outstanding statutory dues which have been deposited on account of dispute with authorities
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, on and overall basis, the term loans have been applied for the purposes for which they were raised.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the Company.
- (x)(a) The Company has raised funds by way of an Initial Public Offer (IPO) during the year. According to the information and explanations given to us and based on our examination of the records of the Company, the funds raised have been applied for the purposes for which they were raised, except for unutilized amounts aggregating to ₹2040.21 Lakhs lying in fixed deposits/current accounts pending utilization for the stated objects of the issue.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)(a) According to the information and explanations given to us and as represented by the management and based on our examination of the books and records of the Company, no case of material fraud on the company or by the company has been noticed or reported during the



year.

- (b) As no fraud has been noticed during the year as mentioned at xi(a) above, report under sub-Section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
- (c) According to the information and explanations given to us by the management, no whistleblower complaints have been received by the company during the year.
- (xii) The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii)(a), 3(xii)(b) & 3(xii)(c) of the Order is not applicable to the company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an adequate Internal Audit System commensurate with the size and nature of its business .
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them covered under section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- (xvi)(a) According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraphs 3(xvi)(a) are not applicable to the company.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) As per information and explanations given to us by the Management, in our opinion, there is no core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due



within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The company was not having net worth of rupees five hundred crore or more or turnover of rupees one hundred crore or more or net profit of five crores or more during the immediately preceding financial period and hence provision of section 135 of the Companies Act are not applicable to the Company during the financial period. Accordingly, paragraph 3 (xx)(a) & 3 (xx) (b) are not applicable to the company.
- (xxi) That the above reporting is pertaining to Standalone Financial Statements and hence reporting under clause (xxi) is not required.

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



**Bhavay Lakhani**  
Partner  
M.No: 584258  
Place: Gurgaon  
Date: 29<sup>th</sup> May 2026  
UDIN: 26584258LBKEWA9611

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory requirements' section of our report to the Members of Accord Transformer & Switchgear Limited of even date)

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Accord Transformer & Switchgear Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

Management & Board of Director's are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists; and testing and evaluating the design and operating effectiveness of internal control based on



the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


**Bhavay Lakhani**  
Partner  
M.No: 584258  
Place: Gurgaon  
Date: 29<sup>th</sup> May 2026  
UDIN: 26584258LBKEWA9611

**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 Audited Financial Results for the Half Year Ended and Financial Year Ended 31st March 2026  
Email Id: Compliance@atsgroup.in, Website: www.atsgroup.in

(₹ In Lakhs)

S.No.	Particulars	For The Half Year Ended			For The Year Ended	
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Incomes</b>					
	a) Revenue from operations	4,235.36	2,771.56	5,753.19	7,006.92	7,902.25
	b) Other Income	24.09	4.69	15.08	28.78	16.94
	<b>Total Revenue (I)</b>	<b>4,259.46</b>	<b>2,776.25</b>	<b>5,768.27</b>	<b>7,035.71</b>	<b>7,919.19</b>
2	<b>Expenses</b>					
	a) Cost of raw materials consumed	3,213.41	1,717.31	4,601.00	4,930.72	6,836.42
	b) Direct expenses	184.45	175.82	154.85	360.27	236.60
	c) Changes in inventories of Work in progress and Finished Goods	(134.72)	163.40	(204.51)	28.67	(797.77)
	d) Employee Benefit Expenses	310.46	268.00	201.91	578.46	361.86
	e) Finance Costs	22.62	32.42	23.57	55.04	67.38
	f) Depreciation and amortization expenses	33.52	29.08	22.24	62.60	40.50
	g) Corporate Social Responsibility Expenses	7.70	-	-	7.70	-
	h) Other Expenses	184.51	221.97	218.36	406.49	356.77
	<b>Total Expenses (II)</b>	<b>3,821.95</b>	<b>2,608.00</b>	<b>5,017.41</b>	<b>6,429.95</b>	<b>7,101.75</b>
3	Prior Period Expenses	-	-	20.23	-	19.39
4	<b>Profit before Tax</b>	<b>437.51</b>	<b>168.25</b>	<b>730.63</b>	<b>605.75</b>	<b>798.05</b>
5	<b>Tax Expenses</b>					
	Current Tax	116.11	37.72	197.25	153.84	217.02
	Taxes for earlier year	-	-	(0.83)	-	(0.83)
	Deferred Tax Expenses (Credit)	(3.94)	5.43	(10.80)	1.49	(12.51)
	<b>Total Tax Expenses</b>	<b>112.17</b>	<b>43.15</b>	<b>185.62</b>	<b>155.33</b>	<b>203.68</b>
6	<b>Profit / (Loss) for the year</b>	<b>325.33</b>	<b>125.09</b>	<b>545.01</b>	<b>450.43</b>	<b>594.37</b>
7	<b>Earnings Per Equity Share (Face value of shares Rs. 10)</b>					
	Basic	2.03	0.87	3.63	2.90	4.27
	Diluted	2.03	0.87	3.63	2.90	4.27

**Notes:**

- 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.
- The above audited Standalone Financial Results of company for the half year ended 31st March, 2025 and year ended 31st March, 2026 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 29th May, 2026
- The Statutory Auditors of the Company have carried out an audit of the above Financial Results of the Company for the half year ended 31st March, 2026 and year ended 31st March, 2026 in terms of the Regulation 33 of the SEBI (LODR) Regulations, 2015 and have issued an unmodified Independent Auditor's Report thereon.
- The statement includes the results for the half year ended 31st March, 2026 being the balanced figure between audited figures in respect of the full financial year and the unaudited figures in respect of 1st half year of the current financial year.
- 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.
- 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.
- 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.

Sr. No	Object of the Issue	Allocated Amount (Rs. in Lakhs)	Amount utilized March 31, 2026 (Rs. in Lakhs)	Amount Un-utilized March 31, 2026 (Rs. in Lakhs)	Remarks (if any)
1	Capital expenditure towards purchase of machinery and equipment	1,302.67	-	1,302.67	
2	Funding of working capital requirements	1,000.00	262.46	737.54	
3	IPO Issue Exp.	255.85	255.85	-	
	<b>Total</b>	<b>2,558.52</b>	<b>518.31</b>	<b>2,040.21</b>	

8) The Results of the Company are also available for Investors at <https://atsgroup.in/>.

- The company has received intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act 2006 and disclosures relating to the amount unpaid as at period end, as required under the said Act, have been provided. The Company has provided the interest on outstanding from supplier under Micro, Small and Medium Enterprises as on 31-03-2026.
- There were no investor complaints known to the Company outstanding at the beginning and at the end of the half year ended on March 31, 2026.

For and on behalf of the Board of Directors  
ACCORD TRANSFORMER & SWITCHGEAR LIMITED  
As per our attached report of even date

For Accord Transformer & Switchgear Limited

Pradeep Kumar Verma  
Chairman & Managing Director  
DIN: 05113022  
Place: Gurgaon  
Date: 29/05/2026

Director

**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 Financial Year Ended 31st March 2026

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

(₹ In Lakhs)


Particulars	31st March, 2026	31st March, 2025
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	2,057.33	29.43
(b) Reserves & Surplus	2,829.53	2,124.67
	<b>4,886.85</b>	<b>2,154.10</b>
<b>2. Non Current Liabilities</b>		
(a) Long Term Borrowings	47.22	79.32
(b) Deferred Tax Liability (Net)	4.74	3.25
(c) Long Term Provisions	46.45	28.60
	<b>98.42</b>	<b>111.18</b>
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	836	1,671
(b) Trade Payables	-	-
- Due to Micro and Small Enterprises	1,495	637
- Other than Micro and Small Enterprises	362	874
(c) Other Current Liabilities	683	439
(d) Short Term Provisions	5	102
	<b>3,380.31</b>	<b>3,723.75</b>
<b>TOTAL</b>	<b>8,365.58</b>	<b>5,989.03</b>
<b>B. ASSETS</b>		
<b>1. Non - Current Assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	769.90	705.75
(ii) Intangible Assets	24.72	1.05
(iii) Capital work-in Progress	-	-
(iv) Intangible Assets Under Development	-	4.23
(b) Other Long -Term Assets	41.53	14.84
	<b>836.15</b>	<b>725.88</b>
<b>2. Current Assets</b>		
(a) Inventories	2,434.87	1,808.05
(b) Trade Receivables	1,501.48	2,850.81
(c) Cash & Bank Balance	2,232.80	126.67
(d) Short Term Loans & Advances	890.45	63.86
(e) Other Current Assets	469.83	413.78
	<b>7,529.43</b>	<b>5,263.16</b>
<b>TOTAL</b>	<b>8,365.58</b>	<b>5,989.03</b>

For and on behalf of the Board of Directors  
ACCORD TRANSFORMER & SWITCHGEAR LIMITED  
As per our attached report of even date

For Accord Transformer & Switchgear Limited

Director

**Pradeep Kumar Verma**  
Chairman & Managing Director  
DIN: 05113022  
Place: Gurgaon  
Date: 29/05/2026

<b>ACCORD TRANSFORMER &amp; SWITCHGEAR LIMITED</b> (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 Satatement of Cash Flow For the Year Ended 31 March, 2026 Email Id: Compliance@atsgroup.in, Website: www.atsgroup.in		
(₹ In Lakhs)		
Particulars	31st March, 2026	31st March, 2025
<b>Cash flow from operating Activities</b>		
Net Profit before tax as per Profit And Loss A/c	605.75	798.05
<b>Adjustments for:</b>		
Depreciation	62.60	40.50
Loss/(Profit) on Sale / Discarding of Property, Plant and Equipment (net)	-	9.08
Unrealised Foreign Exchange (Gain)/Loss	4.32	0.86
Financial costs	45.05	59.14
Interest Income	(12.18)	(7.39)
	-	-
<b>Operating Profit before working capital changes</b>	<b>705.54</b>	<b>900.23</b>
<b>Adjustments for:-</b>		
Changes in Inventories	(626.82)	(745.26)
Changes in Trade Receivable	1,349.33	(2,173.28)
Changes in Loan & Advances	(909.34)	(114.64)
Change in Provisions	19.95	31.15
Change in Trade Payable	345.37	739.86
Changes in Other Current Liabilities	239.23	717.17
	-	-
<b>Cash Generated from Operations</b>	<b>1,123.27</b>	<b>(644.77)</b>
Direct Taxes paid	(253.77)	(173.33)
	-	-
<b>Net Cash from Operating Activities</b>	<b>869.50</b>	<b>(818.10)</b>
	-	-
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(146.19)	(312.55)
Sale of Property, Plant and Equipment	-	32.00
Investment in FD	(766.90)	(63.49)
Interest Income	12.18	7.39
	-	-
<b>Net Cash used in Investing Activities</b>	<b>(900.90)</b>	<b>(336.65)</b>
	-	-
<b>Cash flow from financing activities</b>		
Proceeds From Issue of Share Capital (net of share issue expenses)	2,282.32	944.84
Net Proceeds from Long Term Borrowings	(32.10)	52.14
Net Proceeds from Short Term Borrowings	(834.55)	214.94
Finance Charges Paid	(45.05)	(59.14)
	-	-
<b>Net Cash used from financing activities</b>	<b>1,370.64</b>	<b>1,152.79</b>
	-	-
<b>Net Increase in cash and Cash equivalents(A+B+C)</b>	<b>1,339.24</b>	<b>(1.95)</b>
	-	-
Cash and Bank balance at the beginning of the year	3.46	5.41
	-	-
<b>Cash and Bank balance at the end of the year</b>	<b>1,342.70</b>	<b>3.46</b>
For and on behalf of the Board of Directors <b>ACCORD TRANSFORMER &amp; SWITCHGEAR LIMITED</b> As per our attached report of even date  For Accord Transformer & Switchgear Limited Director		
<b>Pradeep Kumar Verma</b> Chairman & Manging Director DIN: 05113022 Place: Gurgaon Date: 29/05/2026		

**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: [info@atsgroup.in](mailto:info@atsgroup.in), Website: [www.atsgroup.in](http://www.atsgroup.in)

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## DECLARATION

**[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

It is hereby declared and confirmed that M/s. P.K. Lakhani & Co. Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with an unmodified opinion on Audited Standalone Financial Results for the financial year ended 31st March, 2026.

This declaration is given in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**FOR ACCORD TRANSFORMER & SWITCHGEAR LIMITED**

A handwritten signature in blue ink, appearing to read "Nitin Gupta", is written over a horizontal line.

**Nitin Gupta**  
**Chief Financial Officer**

**Date : 29 May 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, Manesar, Haryana, India-122052

Subject: - Certificate on Utilization of Funds Raised from Initial Public Offer (Public Issue) as on March 31, 2026.

We M/s P.K. Lakhani & Co. have checked the books of Accounts & other relevant Documents of **Accord Transformers & Switchgear Limited** formerly known as **Accord Transformers & Switchgear Private Limited** (hereinafter referred to as "the Company") having its registered office at **Unit No. 724, Seventh Floor, Eros Corporate Park, K Block, Sector-2 IMT Manesar, Gurgaon, Manesar, Haryana, India-122052** certify that Company has raised a sum of Rs.2558.52 Lakhs through Initial Public Offering (IPO) by way of issue of fresh equity shares of face value of Rs.10 each fully paid up for cash at a price of Rs.46 per equity share (including a premium of Rs.36 per equity share).

We have verified the books of accounts, records and relevant documents in respect of the utilization of funds raised up-to 31<sup>st</sup> March 2026, We certify that the funds have been utilized as per the following details:

**Utilization of fund**

Sr. No	Object of the Issue	Allocated Amount (Rs. in Lakhs)	Amount utilized March 31, 2026 (Rs. in Lakhs)	Amount Un - utilized March 31, 2026 (Rs. in Lakhs)	Remarks (if any)
01	Capital expenditure towards purchase of machinery and equipment	1,302.67	NIL	1,302.67	
02	Funding of working capital requirements	1,000.00	262.46	737.54	
03	IPO Issue Exp.	255.85	255.85	-	-
	<b>Total</b>	<b>2558.52</b>	<b>518.31</b>	<b>2040.21*</b>	





Note:-

1. Based on verification of the relevant bank statements and other records and information produced before us, we report that as on March 31, 2026, the Company has utilized the amount raised in accordance with the objects as stated in the Prospectus.
2. As at March 31, 2026, the IPO proceeds had not been fully utilized and consequently, Rs 2040.21 lakh remained unutilized in the books of accounts of the Company.
3. Out of the unutilized amount, the amount of Rs 1,300.00 Lakhs the IPO proceeds are invested in the FDs and rest amount is in Company Account as on 31.03.2026.

#### Restriction on Use

This certificate is issued solely for submission to the Bombay Stock Exchanges (BSE) pursuant to the requirements of the SEBI (LODR) Regulations, 2015, and may not be used or referred to for any other purpose without our prior written consent.

For P.K.Lakhani & Co.  
Chartered Accountants  
Firm Registration No.: 014682N

  
  
Bhavay Lakhani  
Partner  
Membership No.: 584258  
Place: Gurugram  
Date: 29th May, 2026  
UDIN: 26584258FKZUJU7230