



ACCORD SYNERGY LIMITED

In Link with You

Annual Report 2018-19





ACCORD SYNERGY LIMITED

ACCORD SYNERGY LIMITED

05th ANNUAL REPORT (2018-2019)



ACCORD SYNERGY LIMITED

Corporate Information

Board of Directors

Mr. Asdullakhan Alafkhan Pathan	Chairman & Non- Executive Director
Mr. Betulla Asdulla Khan	Managing Director
Ms. Roli Betulla Khan	Whole Time Director
Ms. Ritu Chaudhari Negi	Whole Time Director
Mr. Rajnikant Mandavia	Non- Executive Independent Director
Mr. Tushar Shah	Non- Executive Independent Director
Mr. Rameshji Chanduji Thakor	Chief Financial Officer
Mr. Dharmesh Vankar	Company Secretary & Compliance Officer

Bankers:

State Bank of India

Auditors:

Naresh & Company
Chartered Accountants
Vadodara

Registered Office:

302, Shine Plaza, Near Natubhai Circle,
Race Course, Vadodara-390007
Ph: +91-0265-2356800
Email:- info@accordsynergy.com
Website: www.accordsynergy.com
CIN- U45200GJ2014PLC079847

Registrar & Share Transfer Agent:

Link Intime India Private Limited

1st Floor, B-102 & 103, Old Padara Rd,
Opp. HDFC Bank, Near Radhakrishna Char Rasta,
Sheetal Nagar, Akota, Vadodara, Gujarat 390020
E-mail id: vadodara@linkintime.co.in

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ACCORD SYNERGY LIMITED

NOTICE

NOTICE is hereby given that the Fifth (05th) Annual General Meeting of ACCORD SYNERGY LIMITED (the Company) will be held on Monday, the 30th day of September, 2019 at 12:00 Noon at Registered Office of the Company situated at 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodara - 390 007 in the State of Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mrs. Roli B. Khan (DIN: 02243511), who retires by rotation and being eligible, offers herself for re-appointment.

For and on behalf of the Board

Place: Vadodara

Date: 26th August, 2019

**Sd/-
Chairman
Asdullakhan Pathan
DIN - 0195438**

NOTES

1. Register of members and Share Transfer Books of the Company will remain closed from Tuesday, September 24th, 2019 to Monday, September 30th, 2018 (both days inclusive) for annual closing.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. Members who hold shares in de-materialized form are requested to write their Client ID and DP ID Number and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
4. In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of director retiring by rotation at the ensuing annual general meeting is given in annexure to this notice.
5. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH 13 (Nomination Form) & Form SH 14 Cancellation or Variation of Nomination, accordingly to the Secretarial Department of the Company or to the office of the Registrar

& Share Transfer Agent, The said forms can be downloaded from the Company's website www.accordsynergy.com under the section "Investor Relation".

6. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.
7. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.
8. Members are requested to intimate the Company of queries, if any, regarding the accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
9. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) and all working days except Sundays, upto and including the date of Annual General Meeting of the Company.
10. Members are requested to register/ update email address for receiving electronic communication.
11. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their rights to vote at the 05th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by National Securities Depository Limited (NSDL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Chairman of the Company will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The e-voting results along with the scrutinizer's report will be displayed on the (i) Company's website www.accordsynergy.com (ii) NSDL website <https://www.evoting.nsdl.com/> and (iii) Stock Exchanges website <https://www.nseindia.com/>.

The instructions for shareholders voting electronically are as under:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. You can use the Mobile App of NSDL.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address or you may call at our helpdesk at 1800-222-990.

6. If you are unable to retrieve or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kashyap.cs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

For and on behalf of the Board

Place: Vadodara

Date: 26th August, 2019

**Sd/-
Chairman
Asdullakhan Pathan
DIN - 0195438**



ACCORD SYNERGY LIMITED

Annexure: Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

(PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Roli Betulla Khan
Date of Birth	24/07/1978
Date of Appointment	19/06/2014
Expertise in Specific Functional Area	Management and Administration
Qualifications	Bachelor of Science
Directorship in other public limited companies	Nil
Other positions	Nil
Membership of committees in other public limited companies	Nil
Inter relationship	Promoter
Shares held in the company	12,49,500

BOARD'S REPORT

Your Directors have pleasure in presenting the 05th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March 2019.

1. Financial Results:

[Rupees in Lacs]

	2018-19	2017-18
Revenue from Operations	7753.99	5580.55
Other Income	20.29	6.56
Total Revenue	7774.28	5587.11
Less: Expenses before Interest and Depreciation		
Less: (a) Interest	128.49	107.60
(b) Depreciation	112.43	95.82
Other Expenses	7078.95	5045.12
Profit before Tax & Extra Ordinary Items	454.41	338.56
Less : Prior period expenses	-	-
Less: Prior year's Income Tax Adjustment	3.25	7.90
Profit Before Tax	451.16	330.66
Less: Tax Expenses		
Current Tax	141.50	100.00
Deferred Tax	(24.29)	15.57
Profit after Tax	333.95	215.09
EPS	9.62	6.69

2. Dividend:

Your Directors have retained the reserves and surplus as they have plans for expansion and diversification of Business. The Company is in the growth stage and so it is better to retain its Reserves and Surplus and reinvest to support the expansion and diversification plans.

3. Operational Highlights:

The Company earned operational income of Rs. 7753.99 lacs compared to Rs. 5580.55 lacs for the previous year. The other income is Rs. 20.29 lacs compared to Rs. 6.56 lacs in the previous year.

4. MATERIAL CHANGES:

There is no material changes occurred in the business of the Company during the year.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) steps taken by the company for utilizing alternate sources of energy including waste generated: NIL

(B) Technology absorption:

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical knowhow from anyone and hence not applicable. However the company has applied for registering its logo as Trademark. The Application will be published in the Trademark Journal for further process.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has imported software named Nemo Outdoor drive test tool from Keysight Technologies Singapore (Sales) and Tems Investigation from Infovista.

3. Expenditure incurred on Research and Development :

The Company has not incurred any expenditure on research and development

(C) Foreign exchange earnings and Outgo:

Particulars	Amt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	Nil
Foreign Exchange outgo during the year in terms of actual outflows	23,06,578

6. RISK MANAGEMENT:

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the furnishing above information is not applicable.

9. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus

approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure - II.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.accordsynergy.com under investors info/Corporate Policy link.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Smt. Roli Betulla Khan (holding DIN: 01952438) Chairman & Non-Executive Director of the Company retire by rotation at the forthcoming Annual General Meeting and he being eligible, offers himself for re-appointment.

Further, Ms. Swati Thakrel resigned from post of Company Secretary w.e.f. 23rd July, 2018 and Mr. Dharmesh Vankar has been appointed as Company Secretary of the Company w.e.f. 24th July, 2018.

Key Managerial Personnel

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Betullakhan Ashdullakhan Pathan, Managing Director
2. Mrs. Roli Betulla Khan, Whole Time Director
3. Ms. Ritu Chaudhari Negi, Whole Time Director
4. Mr. Dharmesh Vankar, Company Secretary

➤ BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

➤ REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

➤ DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to

qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

11. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the year 6 (Six) Board Meetings and were convened and held on 30/05/2018, 23/07/2018, 31/08/2018, 14/11/2018, 13/02/2019 & 14/0/2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of the Director	Category of the Director	No of Board Meeting Attended
Mr. Betulla Khan	Managing Director	6/6
Mr. Asdullakhan Pathan	Chairman & Non-Executive Director	6/6
Ms. Ritu Chaudhari Negi	Whole-time Director	2/6
Mrs. Roli Betulla Khan	Whole-time Director	6/6
Mr. Rajnikant P. Mandavia	Independent Director	6/6
Mr. Tushar Arvind Shah	Independent Director	6/6

Disclosure on the compliance of Secretarial Standards:

The Directors confirm to the best of their knowledge and belief that the Company has complied with the applicable provisions of Secretarial Standards on the Meeting of the Board of Directors issued by the Institute of Company Secretaries of India.

12. AUDIT COMMITTEE:

During the year, the Audit Committee met 3 (three) times on 30/05/2018, 31/08/2018 & 14/11/2018. The Board has accepted all recommendations of Audit Committee and accordingly no disclosure is required to be made in respect of non acceptance of any recommendation of the Audit Committee by the Board.

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Tushar Arvind Shah	Independent Director	Chairman	3/3
Mr. Rajnikant P. Mandavia	Independent Director	Member	3/3
Mrs. Roli B. Khan	Whole-Time Director	Member	3/3

13. SHAREHOLDERS RELATIONSHIP COMMITTEE:

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

During the year, the Shareholders Relationship Committee met 2 (Two) times on 23/07/2018 & 14/11/2018.

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Tushar Arvind Shah	Independent Director	Chairman	2/2

Mr. Rajnikant P. Mandavia	Independent Director	Member	2/2
Mr. Betulla A. Khan	Managing Director	Member	2/2

14. NOMINATION AND REMUNERATION COMMITTEE

The Committee met only once on 23.07.2018 during the year.

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Tushar Arvind Shah	Independent Director	Chairman	1/1
Mr. Rajnikant P. Mandavia	Independent Director	Member	1/1
Mr. Asdullakhan A. Pathan	Non-Executive Director	Member	1/1

15. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-III and the same is attached to this Report.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

19. AUDITORS:
➤ STATUTORY AUDITORS

M/s Naresh and Co., Chartered Accountants, Vadodara were appointed as the statutory auditors of the Company at the first Annual General Meeting of the Company to hold office till fifth Annual General Meeting to be held in the year 2020. As required under Listing

Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

➤ **SECRETARIAL AUDIT:**

M/s. Kshyap Shah & Co., Practicing Company Secretaries, was appointed as Secretarial Auditors of the Company for the financial year 2018-19 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure IV** to this Report.

➤ **INTERNAL AUDITORS:**

The Company has appointed M/s Shah & kadam, Chartered Accountants as Internal auditor of the Company for carrying out internal audit of the Company.

20. OBSERVATION OF AUDITORS:

There are no qualifications, reservations or adverse remarks made by the Auditors.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

21. SHARES:

a. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

e. Fresh issue of shares:

The Company has issued 9,72,000 equity shares through Public Offer in the Financial Year 2017-18.

22. CORPORATE GOVERNANCE REPORT:

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company as notified by Securities and Exchange Board of India vide notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as Annexure - I to this Report.

24. PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed is not applicable because there is no employee drawing such salary.

25. COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 dated 31/12/2014, the activity of your Company falls under Non-regulated sectors and hence, cost audit is not applicable to the Company for the Financial Year 2018-19.

26. HUMAN RESOURCES:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

27. POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has placed a Policy to treat women employees with dignity and no discrimination against them plus zero tolerance toward any sexual abuse - to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary, trainees) are supposed to adhere to the conduct themselves as prescribed in this policy. During the year under review no complaint was reported to the Board.

28. DETAILS OF SIGNIFICANT & MATERIAL ORDERS IMPACTING THE GOING CONCERN STATUS/ COMPANY'S OPERATIONS IN FUTURE

No significant, material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company or Company's operations in future.

29. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

30. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board

Place: Vadodara

Date: 26th August, 2019

**Sd/-
Chairman
Asdullakhan Pathan
DIN - 0195438**

Annexure-I

Management Discussion and Analysis

1. INDUSTRY STRUCTURE & DEVELOPMENTS:

Business Snapshot

We are offering support services to the high end telecom segments such as network planning & optimization, network planning & optimization, network rollout, managed services and manpower solutions through sub-contracting basis. We provide all services related to planning, installation & commissioning, operation, modification and maintenance of telecom networks and provide manpower solutions to our customers. We are offering a wide variety of services and solutions i.e. technical site surveys, radio surveys, network planning, radio and core equipment (BBS, RBS 2G, 3G and LTE) installation, installation supervision and commission/ integration services to a wide variety of equipments and vendors.

We undertake this activity through engineers and technical staff deputed on client sites/ offices. We believe that we have the strength and expertise to undertake multi-site projects pan India. We cater most of the telecom operators and telecom equipment manufacturers operating in India. We believe that we have fully equipped maintenance team which is responsible for regular maintenance of telecom networks.

Telecom Tower Maintenance Industry – Indian and Global:

Telecom towers form the backbone of wireless networks and provide last mile connectivity to subscribers. The telecom tower industry has rapidly grown in a short span of time. Accord Synergy Limited has played a pioneering role in shaping the industry, and is among the few telecom tower company in India to get listed on Indian Stock Exchange.

India is currently the world's second-largest telecommunications market and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP), according to report prepared by GSM Association (GSMA) in collaboration with the Boston Consulting Group (BCG).

The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and a top five employment opportunity generator in the country.

The Indian telecom sector is expected to generate four million direct and indirect jobs over the next five years according to estimates by Randstad India. The employment opportunities are expected to be created due to combination of government's efforts to increase penetration in rural areas and the rapid increase in smartphone sales and rising internet usage.

International Data Corporation (IDC) predicts India to overtake US as the second-largest smartphone market globally by 2017 and to maintain high growth rate over the next few years as people switch to smartphones and gradually upgrade to 4G.

Driven by strong adoption of data consumption on handheld devices, the total mobile services market revenue in India is expected to touch US\$ 37 billion in 2017, registering a Compound Annual Growth Rate (CAGR) of 5.2 per cent between 2014 and 2017, according to research firm IDC.

India is expected to have over 180 million smartphones by 2019, contributing around 13.5 per cent to the global smartphone market, based on rising affordability and better availability of data services among other factors.

According to a report by leading research firm Market Research Store, the Indian telecommunication services market will likely grow by 10.3 per cent year-on-year to reach US\$ 103.9 billion by 2020.

According to the Ericsson Mobility Report India, smartphone subscriptions in India is expected to increase four -fold to 810 million users by 2021, while the total smartphone traffic is expected to grow seventeen-fold to 4.2 Exabytes (EB) per month by 2021.

According to a study by GSMA, smartphones are expected to account for two out of every three mobile connections globally by 2020 making India the fourth largest smartphone market. Total number of Fourth-Generation (4G) enabled smartphone shipments in India stood at 13.9 million units in the quarter ending December 2015, which was more than 50 per cent of total shipments, thereby surpassing number of Third-Generation (3G) enabled smartphone shipments for the first time. Broadband services user-base in India is expected to grow to 250 million connections by 2017.

2. SWOT Analysis

Strength

- Qualified and experienced management team and employee base
- Ability to offer end to end telecom solutions
- Pan India reach
- Established relationship with our clients
- Technology driven
- Timely completion of awarded work

Weakness

- Working capital intensive business
- Dependent on few clients

Opportunities

- High growth potential
- Wide market

Threats

- Increased competition from local & big players
- Change in Government Policy

3. Risks and concerns:

In today's dynamic business environment 'Risk Management' is an essential function to have sustainable and effective business model in place in India. Risk Management encompasses practices related to identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving our key business objectives. Risk management seeks to minimise the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage.

The management of the Company is cautious about the proper risk management across the Company. The focus of risk management is to access risks, monitor, evaluate and deploy mitigation measures to manage these risks within our risk appetite.

Also to add that the revenues from our existing business lines are all dependent on the sustainability of telecom sector, we believe that macro-economic factors including the growth of the Indian economy, interest rates, as well as the political and economic environment, have a significant direct impact on our business, results of operations and financial position.

4. Environment Health & Safety:

The Company is committed to health and safety of its employees, associates and contractors; and instills it as a value. And the Company has also formed H&S team to manage health and safety in its operations and to build safe culture across the Company. Also the Company has zero tolerance policy for any OHS/EHS violation.

Further, it has set in place documented procedures which ensure the Health, Safety and Wellbeing of its employees, Contractors, Assets and Customers property. The Company has set the HSE policy, objectives and shared the responsibility to continually improve the HSE performance. Further the Company is a OHSAS 14001: 2015 certified company for EHS and 18001:2007 for OHSMS.

5. Internal control system:

The Company has sound and adequate internal control systems commensurate with its size and nature of business. We constantly upgrade our systems for incremental improvements. The Audit Committee of the Board periodically reviews these systems. These systems ensure protection of assets and proper recording of transactions and timely reporting. Internal auditor will be conducted out by an independent professional firm on regular basis. The Audit Committee also regularly reviews the periodic reports of the Statutory Auditors and Accounts departments. The Company has trained the staff in order to upgrade with the recent changes in the taxation like GST. Audit Committee constantly tries to add value by evaluating existing systems.

6. Financial & operational performance:

The Company has performed very well instead of sluggish trend in the telecom sector in the year 2018-19. Your Company has made 333.95 lacs of Profit in the financial year 2018-19 which is commendable and shows efforts of management in the growth of the Company.

7. Material developments in Human resources / Industrial Relations front, including number of people Employed:

Human capital has always been the most important and valuable asset to the Company. Your Company continued its activities during the year in a cordial atmosphere with utmost co-operation amongst employees and the management. The management is committed to promote safety, occupational health and proper environment in designing, planning, training and completion of all tasks. Trainings are imparted to workmen in various new techniques and systems.

For and on behalf of the Board

Place: Vadodara

Date: 26th August, 2019

**Sd/-
Chairman
Asdullakhan Pathan
DIN - 0195438**

Annexure- II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis** : NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188

2. Details of material contracts or arrangement or transactions **at arm's length basis** : Nil

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Ms. Roli Khan- Whole Time Director	Rent	01.04.2018 to 31.03.2019	Rent of Rs. 14,64,100	15.03.2016	Nil

For and on behalf of the Board

Place: Vadodara

Date: 26th August, 2019

**Sd/-
Chairman
Asdullakhan Pathan
DIN - 0195438**

Annexure- III
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L45200GJ2014PLC079847
ii.	Registration Date	19/06/2014
iii.	Name of the Company	Accord Synergy Limited
iv.	Category/Sub-Category of the Company	Public Company (Limited by Shares)
v.	Address of the Registered office and contact details	302, Shine Plaza Natubhai Circle, Race Course, Vadodara- 390007, Gujarat
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, Add: 1st Floor, B-102 & 103, Old Padara Rd, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Sheetal Nagar, Akota, Vadodara, Gujarat 390020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
01.	Maintenance and Erection of Telecom Network Towers	42202	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	24,99,500	NIL	24,99,500	71.99	24,99,500	NIL	24,99,500	71.99	Nil

b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subtotal (A)(1):-	24,99,500	NIL	24,99,500	71.99	24,99,500	NIL	24,99,500	71.99	(27.99)
2) Foreign									
a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):-	24,99,500	NIL	24,99,500	71.99	24,99,500	NIL	24,99,500	71.99	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5,32,500	Nil	5,32,500	15.33	5,38,500	Nil	5,38,500	15.51	0.18
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2,60,000	Nil	2,60,000	7.49	3,00,000	Nil	3,00,000	8.64	1.15
c) Others	1,80,000	Nil	1,80,000	5.19	1,34,000	Nil	1,34,000	3.86	(1.33)
i. HUF	82,000	Nil	82,000	2.36	66,000	Nil	66,000	1.90	(0.46)
ii.NRI	14,000	Nil	14,000	0.40	2000	Nil	2000	0.05	(0.35)
iii.Clearing Member	56,000	Nil	56,000	1.61	42,000	Nil	42,000	1.21	(0.40)
iv.Bodies Corporate	28,000	Nil	28,000	0.81	24,000	Nil	24,000	0.69	(0.12)
Sub-total (B)(2)	9,72,500	Nil	9,72,500	28.01	9,72,500	Nil	9,72,500	28.01	Nil
Total Public Shareholding (B)= (B)(1)+(B)(2)	9,72,500	Nil	9,72,500	28.01	9,72,500	Nil	9,72,500	28.01	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	34,72,000	Nil	34,72,000	100	34,72,000	Nil	34,72,000	100	-

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Betulla Asdulla Khan	12,50,000	36.00	Nil	12,50,000	36.00	Nil	-
2	Roli Betulla Khan	12,49,500	35.99	Nil	12,49,500	35.99	Nil	-
	Total	24,99,500	99.98	Nil	24,99,500	71.99	Nil	-

(iii) Change in Promoters' Shareholding: No Change

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Name of Promoter				
1.	At the beginning of the year				
2.	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
3.	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				
1.	Pravinchandra Ranchhodbhai Patel	82,000	2.36	1,10,000	3.16
2.	Rahul Shah	76,000	2.19	76,000	2.19
3.	Manoj Agarwal	50,000	1.44	64,000	1.84
4.	Vinod Lodha	26,000	0.75	24,000	0.69
5.	Krunal Rahulkumar Shah	26,000	0.75	26,000	0.75
6.	Prabhat Financial Services Limited - Client Account	26,000	0.75	34,000	0.98
7.	Rahul Bhailal Shah	20,000	0.57	20,000	0.57
8.	Nagarajan Thirugnanam	14,000	0.40	-	-
9.	Kailash Kumar Maheshwari & Sons Huf Maheshwari	14,000	0.40	-	-
10.	Sonal Amrit Gandhi	14,000	0.40	14,000	0.40
11.	Hem Finlease Private Limited	-	-	20,000	0.57
12.	Seema Gandhi	-	-	18,000	0.52

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Particulars	Shareholding at the Beginning of the year		Cumulative Shareholding at the end of the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	BETULLA ASDULLA KHAN	Managing Director	12,50,000	50	12,50,000	50
2.	ROLI BETULLA KHAN	Whole Time Director	12,49,500	49.98	12,49,500	49.98
3.	RAMESHJI CHANDUJI THAKOR	CFO	100	0.004	100	0.004

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
I) Principal Amount	Nil	9,23,71,285	Nil	9,23,71,285
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + ii + iii)	Nil	9,23,71,285	Nil	9,23,71,285
Change in Indebtedness during the financial year				
Addition	Nil	32,87,921	Nil	
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	32,87,921	Nil	32,87,921
Indebtedness at the end of the financial year	Nil			
I) Principal Amount	Nil	9,56,59,206	Nil	9,56,59,206
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + ii + iii)	Nil	9,56,59,206	Nil	9,56,59,206

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/ or Manager: (In Rs.)

B.

SR. No	Particular of Remuneration	Name of MD/ WTD/ Manager			Total Amount
	Name of MD/ WTD/ Manager	Betulla Asdulla Khan (MD)	Ritu Negi (WTD)	Roli Khan (WTD)	
1.	Gross salary (Rs.)				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	52,33,212	12,02,400	6,00,000	70,35,612
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	-	-		-
2	Stocks Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission	-	-		-
	- As % of profit	-	-		-
	- Other , specify	-	-		-
5	Others, Please specify	-	-		-
	Total (A)	52,33,212	12,02,400	6,00,000	70,35,612

B. Remuneration to other Directors:
1. Independent Directors

Sr. No.	Particular of Remuneration	Name of the Director		Total Amount
	1. Independent Directors	Rajnikant Prabhudas Mandavia	Tushar Arvind Shah	-
	<ul style="list-style-type: none"> Fees for attending Board /Committee meetings Commission Other, Please specify 	-	-	-
	Total (1)	-	-	-
	2. Other Non-Executive Directors	Asdulla Khan Pathan		
	<ul style="list-style-type: none"> Fees for attending board committee meetings Commission Other, Please specify 	-	-	-
	Total (2)	-	-	-
	Total (B) = (1+2)	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Rameshji Chanduji Thakor, CFO (Amount in Rs.)	Mr. Dharmesh Vankar & Ms. Swati Thakrel, CS (Amount in Rs.)
1.	Gross Salary	-	2,26,471 (1,44,306 + 82,165)
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of Profit - Others, specify....	-	-
5.	Others, please specify	-	-
	Total	-	2,26,471

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board

Place: Vadodara
Date: 26th August, 2019

Sd/-
Chairman
Asdullakhan Pathan
DIN – 0195438



ACCORD SYNERGY LIMITED



Kashyap Shah & Co.

Practising Company Secretaries
Kashyap Shah (B.com, LL.B (Sp.), FCS)

B-203, Manubhai Towers,
Opp. Faculty of Arts, Sayajigunj,
Vadodara 390005.
Ph. (O) 2362244, (m) 9427339564
Email- kashyap.cs@gmail.com

Annexure- IV

Secretarial Audit Report

(For the Financial year ended on 31st March, 2019)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ACCORD SYNERGY LIMITED
302, Shine Plaza,
Natubhai Circle, Race Course,
Vadodara

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by ACCORD SYNERGY LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2019, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period.
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2011 regarding the Companies Act and dealing with client.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period. and
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

1. The Indian Telegraph Act, 1885.
2. The Indian Wireless Telegraphy Act, 1933

We further report that.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year, there was no special resolution passed.

**For Kashyap Shah & Co.
Practising Company Secretaries**

**Place: Vadodara
Date: 24.08.2019**

Sd/-
(Kashyap Shah)
Proprietor
FCS No. 7662. CP No. 6672

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
ACCORD SYNERGY LIMITED
302, Shine Plaza,
Natubhai Circile, Race Course,
Vadodara

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kashyap Shah & Co.
Practising Company Secretaries

Sd/-
(Kashyap Shah)
Proprietor
FCS No. 7662. CP No. 6672

Place: Vadodara
Date: 24.08.2019

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Accord Synergy Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **ACCORD SYNERGY LIMITED ("the Company")** which comprise the Balance sheet **as at 31st March, 2019**, the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

A further description of the auditor's responsibilities for the audit of the financial statements is located in Appendix A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said 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 accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on 31st March, 2019, and taken on record by the Board of Directors, we report that

none of the directors is disqualified as on 31st March, 2019 from being appointed as a director of the Company in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure – B attached herewith.
- g) The remuneration paid by company to its directors is in accordance with the provisions of section 197 of the companies Act 2013 read with Schedule V and is not in excess of the limits specified therein
- h) With respect to the other matters to be included in our 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 pending litigation as on the balance sheet date.
 - (ii) There are no long term contracts for which provision is required.
 - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Protection Fund by the Company.

**FOR NARESH & Co.
CHARTERED ACCOUNTANTS
(F.R.N. 106928W)**

**Place : Vadodara
Date : 29/05/2019**

**CA HARIN PARIKH
PARTNER
(M. R. N. 107606)**

Appendix A to Independent Auditors' Report

Further description of Auditor's responsibilities for audit of 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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.

“ANNEXURE –A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended 31st March 2019 of Accord Synergy Limited)

- (i) (a) The Company has maintained proper records of Fixed Assets purchases. However, as informed to us the Company is in the process of updating its old records and Fixed Assets Register showing full particulars including quantitative details and the situation of Fixed Assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is engaged in provision of service and accordingly it doesn't hold any physical inventories. Hence no comments are required on the paragraph (ii).
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, Firms or Other Parties covered in the register maintained u/s. 189 of the Companies Act, 2013 during the year under report. Consequently, no comments are necessary on Para (iii) (a) (b) & (c) of CARO 2016.
- (iv) The Company has not granted any loans or advances or has not given any guarantee or has not acquired securities of any other body corporate exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence the question of compliance of Section 185 and 186 of Companies Act, 2013 doesn't arise.
- (v) The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the

Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- (vi) We have broadly reviewed the cost records maintained by the company for its services pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax or Goods and Service Tax which have not been deposited on account of any dispute.

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (ix) There were no Term Loans raised during the year. During the year under audit, the company has not raised moneys by way of public offer
- (x) During the course of our audit, we have not noticed any fraud done by the Company or any fraud on the Company by its officers or employees.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on 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.
- (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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR NARESH & Co.
CHARTERED ACCOUNTANTS
(F.R.N. 106928W)**

**Place : Vadodara
Date : 29/05/2019**

**Sd/-
CA HARIN PARIKH
PARTNER
(M. R. N. 107606)**

"Annexure – B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ACCORD SYNERGY LIMITED** ("the Company"), **as on 31st March, 2019** 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

The Respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company have, 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 31 March 2019, 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 ICAI.

**FOR NARESH & Co.
CHARTERED ACCOUNTANTS
(F.R.N. 106928W)**

**Place : Vadodara
Date : 29/05/2019**

**Sd/-
CA HARIN PARIKH
PARTNER
(M. R. N. 107606)**

Balance Sheet as at 31st March 2019			
Particulars	Notes	31/03/2019 (₹)	31/03/2018 (₹)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS FUND			
(a) Share capital	3	34,720,000	34,720,000
(b) Reserves and Surplus	4	136,307,315	104,061,428
(2) SHARE APPLICATION MONEY			
PENDING ALLOTMENT		-	
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	95,659,206	92,371,285
(b) Deferred Tax Liabilities (Net)	6	305,692	2,735,550
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	4,475,809	1,119,473
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	-	-
(b) Trade Payables	10	52,474,925	31,755,502
(c) Other Current Liabilities	11	42,557,349	44,506,979
(d) Short-Term Provisions	12	13,729,610	10,006,541
TOTAL		380,229,906	321,276,759
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	13		
(i) Tangible assets		20,224,800	26,168,436
(ii) Intangible assets		13,073,290	11,875,967
(iii) Capital work-in-progres		-	-
(iv) Intangible Asset under development		-	-
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans and Advances	15	392,411	462,421
(e) Other Non-Current Assets	16	-	5,000
(2) CURRENT ASSETS			
(a) Current Investments	17	26,042	9,540,368
(b) Inventories	18	65,136,858	70,124,538
(c) Trade Recievables	19	225,825,872	148,741,495
(d) Cash and Cash Equivalents	20	351,518	572,993
(e) Short-Term Loans and Advances	21	55,199,115	53,785,542
(f) Other Current Assets	22	-	-
TOTAL		380,229,906	321,276,759
Notes forming part of the Financial Statement	1 to 43		
The Notes referred to above form an integral part of the Financial Statement			
As per our Report of Even Date			
For Naresh & Co.	For & on behalf of the Board		
Chartered Accountants	For Accord Synergy Limited		
(F.R.N. 106928W)			
Sd/-	Sd/-	Sd/-	
CA Harin Parikh	Betulla Khan	Roli Khan	
Partner	Managing Director	Director	
(M.R.N. 107606)	DIN - 01914482	DIN - 02243511	
	Sd/-	Sd/-	
	Rameshji Thakore	Dharmesh Vankar	
	CFO	Company Secretar	
		Mem. No. A-42284	
Place: Vadodara		Place: Vadodara	
Date: 29/05/2019		Date: 29/05/2019	

Statement of Profit & Loss for the period from 01/04/2018 to 31/03/2019				
Particulars		Notes	31/03/2019 (₹)	31/03/2018 (₹)
I	Revenue From Operations	25	775,399,614	558,055,737
II	Other Income	26	2,029,051	656,212
III	Total Revenue (I + II)		777,428,665	558,711,949
IV	Expenses:			
	Purchases of Stock-in-Trade	27	-	-
	Changes in Inventories	28	4,987,680	(70,124,538)
	Employee Benefits Expenses	29	417,714,007	402,696,605
	Financial Costs	30	12,849,930	10,760,069
	Depreciation and Amortization Expenses	13	11,243,687	9,582,744
	Other Expenses	31	286,791,892	171,940,335
	Total Expenses		733,587,197	524,855,215
V	Profit Before Exceptional and Extra Ordinary Items & Tax (III - IV)		43,841,468	33,856,734
VI	Exceptional items		-	
VII	Profit before Extraordinary Items & Tax (V - VI)		43,841,468	33,856,734
VIII	Extraordinary Items			
	(Excess) / Short Provision for Income Tax		325,439	790,423
IX	Profit Before Tax (VII - VIII)		43,516,029	33,066,311
X	Tax expense :			
	(1) Current tax		13,700,000	10,000,000
	(2) Deferred tax		(2,429,858)	1,556,506
XI	Profit/(Loss) from Continuing Operations (IX-X)		32,245,887	21,509,805
XII	Profit/(Loss) from Discontinuing Operations		-	
XIII	Tax Expense of Discontinuing Operations		-	
XIV	Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)		-	
XV	Profit / (Loss) for the Period (XI+XIV)		32,245,887	21,509,805
XVI	Earning per Equity Share:		9.29	6.69
	Notes forming part of the Financial Statements	1 to 43		
The Notes referred to above form an integral part of the Financial Statements				
As per our Report of Even Date				
For Naresh & Co.		For & on behalf of the Board		
Chartered Accountants		For Accord Synergy Limited		
(F.R.N. 106928W)				
Sd/-		Sd/-	Sd/-	
CA Harin Parikh		Betulla Khan	Roli Khan	
Partner		Managing Director	Director	
(M.R.N. 107606)		DIN - 01914482	DIN - 02243511	
		Sd/-	Sd/-	
		Rameshji Thakore	Dharmesh Vankar	
		CFO	Company Secretar	
			Mem. No. A-42284	
Place: Vadodara			Place: Vadodara	
Date: 29/05/2019			Date: 29/05/2019	

Cash Flow Statement for the period from 01/04/2018 to 31/03/2019

Sr.	Particulars	For the Year ended 31.3.2019 Amount ()	For the Year ended 31.3.2018 Amount ()
A.	Cash flow from Operating Activities :		
	<i>Net Profit before Tax & Extra Ordinary Items</i>	43,516,029	33,066,312
	Adjustment for :		
	Depreciation & Write-offs	11,243,687	9,582,744
	Interest & Financial Charges	12,849,930	10,760,069
	<i>Operating Profit before Working Capital Changes</i>	67,609,646	53,409,125
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(77,084,377)	8,411,125
	(Increase)/Decrease in Loans & Advances	2,635,264	(7,493,938)
	(Increase)/Decrease in Other Non-Current Assets	5,000	5,000
	(Increase)/Decrease in Inventories	3,387,680	(70,124,538)
	Increase/(Decrease) in Trade Payables	20,719,423	7,359,385
	Increase/(Decrease) in Provisions	(6,620,595)	(3,906,353)
	Increase/(Decrease) in Other Current Liabilities	(1,949,630)	5,241,434
	<i>Cash Generated from Operations</i>	8,702,411	(7,098,760)
	Direct Taxes Paid (net of refund)	3,978,828	18,862,165
	<i>Cash Flow before Extra Ordinary Items</i>	4,723,583	(25,960,925)
	Extra Ordinary Items	-	-
	Net Cash Flow from Operating Activities	4,723,583	(25,960,925)
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(6,497,375)	(21,010,703)
	Addition in Investments	9,514,326	(9,540,368)
	Net Cash from Investment Activities	3,016,951	(30,551,071)
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Long Term Borrowings	3,287,921	8,131,849
	Increase in Share Capital and Securities Premium	-	58,320,000
	Interest Paid	(12,849,930)	(10,760,069)
	Net Cash from Financing Activities	(9,562,009)	55,691,780
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	(1,821,475)	(820,216)
	Cash and Cash Equivalents (Opening)	572,993	1,393,209
	Cash and Cash Equivalents (Closing)	(1,248,482)	572,993
As per our Report of Even Date			
For Naresh & Co.		For & on behalf of the Board	
Chartered Accountants		For Accord Synergy Limited	
(F.R.N. 106928W)			
Sd/-		Sd/-	Sd/-
CA Harin Parikh		Betulla Khan	Roli Khan
Partner		Managing Director	Director
(M.R.N. 107606)		DIN - 01914482	DIN - 02243511
		Sd/-	Sd/-
		Rameshji Thakore	Dharmesh Vankar
		CFO	Company Secretary
Place: Vadodara		Place: Vadodara	
Date: 29/05/2019		Date: 29/05/2019	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019.**Note 1: Company Overview:**

Accord Synergy Limited ("the Company") was incorporated as 'Accord Synergy Private Limited' on 19th June, 2014 under the provisions of the Companies Act, 2013.

The Company primarily enters into contracts with large telecom service providers such as Nokia Solutions and Networks India Pvt. Ltd. and Samsung India Electronics Pvt. Ltd. for telecom implementation activities in different states of India for telecom companies like Vodafone, Idea, Airtel, Jio etc. resulting into nation-wide operations. In a short span the Company has achieved remarkable scale of operations and good profitability.

During the preceding year, the Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting of our Company held on February 8, 2017. A fresh certificate of incorporation consequent upon conversion to Accord Synergy Limited was issued on February 23, 2017 by the Registrar of Companies, Ahmedabad. This was done with the intention to take the Company Public.

Subsequently, the Company came out with an SME IPO in June 2017 and has been a listed entity since July 2017.

Note 2: Significant Accounting Policies:***I. Method of Accounting :***

The Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

II. Use of Estimates:

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. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognized prospectively in current and future periods.

III. Current/Non-Current Classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is expected to be realized within twelve months after the reporting date; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current. A liability is classified as current when it satisfies any of the following criteria:

- (i) It is expected to be settled in, the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

IV. Revenue Recognition :

- (i) Revenue is primarily derived from manpower supply and installation work of telecom implementation activities with fixed price as determined in Contract agreement and is recognized on accrual basis.
- (ii) Revenue for Manpower Supply is based on billing at the end of every month at contracted rates and is recognized accordingly.
- (iii) Revenue from installation and commissioning activities is recognized on completion of jobs as per purchase orders after final certification by the vendor which is when the bills are usually raised. In few cases where jobs are completed and the revenue is reasonably certain but bills are pending to be raised, the related revenue is recognized as "Unbilled Revenue "as at the end of the year.

- (iv) Other items of incomes are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

V. Fixed Assets :

Fixed Assets are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use.

VI. Depreciation :

Depreciation on assets is being provided on the Straight Line Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013.

VII. Employee Benefits :

- (i) Employee Benefits comprise short term as well as long term defined benefit plans.
- (ii) Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- (iii) Even though the Company has not completed 5 years since the date of inception at the Balance Sheet date there are no immediate Gratuity obligations on the Company. However considering the concept of prudence, the Company obtained actuarial valuation for creating a provision towards Gratuity that may arise in the years to come and accordingly the amount towards Gratuity as per the report of actuarial valuation is provided for from the preceding year.

VIII. Accounting for Taxes on Income :

- (i) Provision for taxation for the year under report includes provision for current tax as well as provision for deferred tax.
- (ii) Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- (iii) Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be

realized. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

IX. Leases :

Leases are classified as operating leases where the lesser effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognized as an expense in the Profit and Loss account on accrual basis.

X. Impairment of Assets :

Assessment of Impairment of Assets (as covered under AS-28 Impairment of Assets) is done as at the Balance Sheet Date considering external and internal impairment indicators. If there is an indication that an asset may be impaired, its recoverable amount is estimated and the impairment loss duly provided for.

XI. Contingencies / Provisions :

Contingencies which can be reasonably ascertained are provided for, if in the opinion of the Management, there is a probability that it will result in an outflow for the Company in the future. Other Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets have not been provided for.

XII. Earnings Per Share:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares/Share split, the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest reporting period.

XIII. Cash Flows:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from

operating, investing and financing activities of the Company are segregated, accordingly.

XIV. Segment Reporting:

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of telecom services and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

XV. Inventories:

Closing Work in Process / Progress is worked out in terms of the accounting policy which the Company started to follow from the year under report which constitutes primarily the direct costs already incurred in executing the task of installation and commissioning where the jobs are already completed but cannot be recognized as Unbilled Revenue as the amount of revenue to be generated cannot be accurately determined.

XVI. Prior Period & Extra-Ordinary Items

Prior Period and Extra-Ordinary Items, material in nature, are disclosed separately.

VII. Public Issue Expenditure :

Expenditure incurred on the Public Issue of Shares of the Company is being amortized over a 5 year period starting from the date of allotment of shares to the applicants.

Accord Synergy Limited : VADODARA
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2019

3	SHARE CAPITAL :-				
Particulars		31/03/2019 (`)		31/03/2018 (`)	
(a)	AUTHORISED				
	50,00,000 (p.y 50,00,000) Shares of ` 10/- each	50,00,000		50,00,000	
(b)	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL.				
	34,72,000 (p.y 25,00,000) equity shares of ` 10/- each fully paid up (of which 24,90,000 equity shares of ` 10/- each issued as fully paid up bonus shares by way of capitalization of free reserves)	34,720,000		34,720,000	
	TOTAL ` .	34,720,000		34,720,000	
(c)	RECONCILIATION OF NUMBER OF SHARES				
	Particulars	31st March, 2019		31st March, 2018	
		No. of Shares	Amount `	No. of Shares	Amount `
	Balance at the beginning	3,472,000	34,720,000	2,500,000	25,000,000
	Addition / (Reduction)				
	- Bonus Shares issue	-	-	-	-
	- Public Issue of Shares	-	-	972,000	9,720,000
	Balance at the end	3,472,000	34,720,000	3,472,000	34,720,000
(d)	The company has a single class of equity shares having par value of ` 10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportions to their shareholding.				
(e)	DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY				
	Name of Equity Shareholder	31st March, 2019		31st March, 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Promoter's Group:				
	Betulla Khan	1250000	36.00	1250000	36.00
	Roli Khan	1249500	35.99	1249500	35.99
	Other Than Promoters	-	-	-	-

4	RESERVES & SURPLUS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	SECURITIES PREMIUM RESERVE			
	Balance as at the beginning of the year			
	Add : Securities Premium received during the year	48,600,000	48,600,000	
	Total (a)	48,600,000	48,600,000	
(b)	SURPLUS IN THE STATEMENT OF PROFIT AND LOSS			
	Balance B/F. from Previous Year	55,461,428	33,951,623	
	Add : Net Profit for the Current Year	32,245,887	21,509,805	
	Less: Issue of Bonus Shares during the year	-	-	
	Total (b)	87,707,315	55,461,428	
	TOTAL (a+b)	136,307,315	104,061,428	
5	LONG TERM BORROWINGS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	SECURED :	-	-	
(b)	UNSECURED :			
	From Directors (*)	95,659,206	92,371,285	
	TOTAL	95,659,206	92,371,285	
	Unsecured Loans :			
	The amount taken as unsecured loans from Directors is usually payable on demand but the company reserves its right to defer the payment of the same for a period exceeding 12 months.			
6	DEFERRED TAX LIABILITIES (Net) :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
	DEFERRED TAX LIABILITIES (Net)	305,692	2,735,550	
	DEFERRED TAX ASSETS	-	-	
	TOTAL	305,692	2,735,550	
	In compliance with the Accounting Standard - 22 on 'Accounting for Taxes on Income' issued by the ICAI, the company has disclosed net Deferred Tax Liability of ₹ 27,35,550/- (PY ₹ 27,35,550/-) by way of debiting ₹ 15,56,506/- (P.Y credited ₹ 15,56,506/-) to Profit & Loss Statement. The entire Deferred Tax Liabilities are on account of difference between Depreciation as per Income Tax & Depreciation as per Accounting Records.			

7	OTHER LONG TERM LIABILITIES :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
	TOTAL ₹.	-	-	
8	LONG TERM PROVISIONS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	Provision for Employee Benefits			
	Gratuity Present Value of Obligations as at the end of the Year (Net)	4,475,809	1,119,473	
(b)	Others	-	-	
	TOTAL ₹.	4,475,809	1,119,473	
9	SHORT TERM BORROWINGS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	SECURED :	-	-	
	Total ₹. (a)	-	-	
(b)	UNSECURED :	-	-	
	Total ₹. (b)	-	-	
	TOTAL ₹. (a+ b)	-	-	
10	TRADE PAYABLES :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	Sundry Creditors For Capital Goods	3,226,434	5,552,085	
(b)	Sundry Creditors For Expenses & Goods	49,248,491	26,203,417	
	TOTAL ₹.	52,474,925	31,755,502	
	Sundry Creditors are as per books and have not been corroborated by circulation / confirmation of balances.			
	Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006			
	Sundry Creditors for Expenses and Goods as well as Capital Goods do not include any amount outstanding to Micro & Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information collected and available with the Company and same has been relied upon by the auditors.			
	The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.			

11	OTHER CURRENT LIABILITIES :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	Unpaid Expenses	22,605,096	26,227,502	
(b)	Others Payables : - Statutory Liabilities	19,952,253	18,279,477	
	TOTAL `.	42,557,349	44,506,979	
12	SHORT TERM PROVISIONS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	Provision for Current Taxation	13,700,000	10,000,000	
(b)	Provision for Employee Benefits Present Value of Obligations as at the end of the Year (Net)	29,610	6,541	
	TOTAL `.	13,729,610	10,006,541	
14	NON CURRENT INVESTMENTS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
		-	-	
	Total ` . (a)	-	-	
15	LONG TERM LOANS & ADVANCES :- (Unsecured, Considered Good)			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
(a)	Capital Advances	-	-	
(b)	Security Deposits	392,411	462,421	
(c)	Loans and Advances to related Parties	-	-	
(d)	Other Loans and Advances	-	-	
	TOTAL `.	392,411	462,421	
16	OTHER NON-CURRENT ASSETS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
	Preliminary Expense (to the extent not written off)	-	5,000	
	TOTAL `.	-	5,000	
17	CURRENT INVESTMENTS :-			
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)	
	Mutual Funds (Under Daily Dividend Re-Investment Plan Option 2583.58 Units are lying invested whose NAV is ` 10.08) (Market Value of Investment in Mutual Funds is ` 26,064/-)	26,042	9,540,368	
	TOTAL ` . (a+b)	26,042	9,540,368	

18	INVENTORIES :-			
	Particulars		31/03/2019 (₹)	31/03/2018 (₹)
	Closing Stock of Work in Progress / Work in Process		65,136,858	70,124,538
	TOTAL ₹.		65,136,858	70,124,538
	Closing Work in Process / Progress is worked out in terms of the accounting policy which the Company started to follow from the year under report which constitutes primarily the direct costs already incurred in executing the task of installation and commissioning where the jobs are already completed but cannot be recognized as Unbilled Revenue as the amount of revenue to be generated cannot be accurately determined.			
19	TRADE RECEIVABLES :-			
	(Unsecured, Considered Good)			
	Particulars		31/03/2019 (₹)	31/03/2018 (₹)
	(a) Outstanding for a period exceeding Six Months		1,434,532	-
	(b) Others (Incl. unbilled revenue)		224,391,340	148,741,495
	TOTAL ₹.		225,825,872	148,741,495
	Trade Receivables are as per books and have not been corroborated by circulation / confirmation of balances			
20	CASH AND CASH EQUIVALENTS :-			
	Particulars		31/03/2019 (₹)	31/03/2018 (₹)
	Balances with Banks		265,948	487,423
	Cash on Hand		85,570	85,570
	TOTAL ₹.		351,518	572,993
21	SHORT-TERM LOANS AND ADVANCES :-			
	(Unsecured, Considered Good)			
	Particulars		31/03/2019 (₹)	31/03/2018 (₹)
	Loans and Advance to related parties		-	-
	Advance IncomeTax and Refund Receivable		49,952,440	45,973,613
	Indirect Taxes Recoverable Balance with Revenue Authorities		-	854,692
	Other Short Term Loans and Advances		5,246,675	6,957,237
	TOTAL ₹.		55,199,115	53,785,542
22	OTHER CURRENT ASSETS :-			
	Particulars		31/03/2019 (₹)	31/03/2018 (₹)
	TOTAL ₹.		-	-

23	CONTINGENT LIABILITIES AND COMMITMENTS		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
	Contingent Liabilities		
	Claims against the Company not acknowledged as debt	-	-
	Guarantees	-	-
	Other Moneys for which Company is contingently liable	-	-
	TOTAL ₹.	-	-
	Commitments		
	Estimated amounts of contracts remaining to be executed on capital	-	-
	Uncalled liability on shares or investments partly paid	-	-
	Other Commitments	-	-
	TOTAL ₹.	-	-
24	In the opinion of the Board, all assets which are considered good (other than Fixed Assets and Non- Current Investments) are expected to realised at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.		
25	REVENUE FROM OPERATIONS :-		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
	Sales of Services (includes ₹ 2,63,10,211/- {p.y ₹ 1,23,09,099/-unbilled revenue })	775,399,614	558,055,737
	TOTAL ₹.	775,399,614	558,055,737
26	OTHER INCOME :-		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
	Sundry Balances written back / rounding off (Net)	-	96,036
	Interest on Income Tax Refund	1,816,046	-
	Interest Recovery from Vendors	183,693	-
	Dividend on Mutual Fund	29,312	560,176
	TOTAL ₹.	2,029,051	656,212
27	PURCHASES OF STOCK-IN-TRADE		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
		-	-
	TOTAL ₹.	-	-

28	CHANGES IN INVENTORIES OF STOCK IN TRADE		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
	Opening Stock of Work in Progress / Process	70,124,538	-
	Less: Closing Stock of Work in Progress / Process	65,136,858	70,124,538
	TOTAL `.	4,987,680	(70,124,538)
29	EMPLOYEE BENEFIT EXPENSES :-		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
	Salaries and Allowances	133,846,152	102,514,333
	Salaries & Allowances (Manpower Supply Staff)	255,028,161	266,243,341
	Bonus / Incentive to Staff and Manpower Supply Staff	1,463,325	10,098,767
	Employer's Contribution to PF	9,709,162	10,483,755
	Employer's Contribution to ESIC	6,525,415	7,931,843
	Gratuity / (Reversal of Gratuity Provision)	3,379,405	(3,906,353)
	Leave Encashment	1,174,789	858,496
	Medical Exp.	326,463	461,816
	Training Cost	5,766,095	7,478,321
	Staff Welfare	495,040	532,286
	TOTAL `.	417,714,007	402,696,605
30	FINANCE COSTS :-		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
	Bank Charges	44,537	37,540
	Interest on Unsecured Loan	12,805,393	10,722,529
	TOTAL `.	12,849,930	10,760,069
31	OTHER EXPENSES :-		
	Particulars	31/03/2019 (₹)	31/03/2018 (₹)
(a)	Direct Expenses		
	Installation and Commission Expense / Site Expenses	210,710,084	101,320,466
	Tool Kit & Bag Expense	8,383,379	12,096,114
	Transportation Expense	638,560	2,098,890
	Travelling Expenses	18,729,109	16,978,004
	Hiring of Cabs for Site related Activities	25,653,050	19,079,543
	Hotel Lodging And Boarding Expense	1,127,880	2,134,913
	Machinery and Tools & Equipments Rent	3,668,939	615,718
	Guest House Expenses including Rent of Guest Houses	3,658,140	3,033,954
	Total ` . (a)	272,569,141	157,357,602

(b) Administrative & Other Expenses			
Audit Fees		180,000	130,000
Repairs and Maintenance of Computer		793,607	2,464,555
Foreign Exchange Loss		-	12,040
Insurance Expense		856,213	771,930
Electricity Exp.		368,540	406,803
Rent, Rates & Taxes		2,144,760	1,970,460
Legal, Professional and Consultancy Charges		4,638,955	3,772,924
Office Expenses		263,364	253,381
Printing & Stationery Exp		350,094	378,328
Postage and Courier Expense / Subscription Charges		1,725,464	1,435,626
Telephone and Internet Expense		611,886	1,120,486
Preliminary and IPO Expense written off		1,553,510	1,438,426
Interest on Statutory Payments		8,466	172,300
Donation		21,000	-
Loss on Sale of Fixed Assets		138,887	-
Prior Period Expenditure (Net of Income)		14,533	-
	Total ` . (b)	13,669,279	14,327,259
(c) Selling & Distribution Expenses			
Sales Commission / Brokerage		212,281	68,000
Advertisement Expenses		2,880	3,200
Sales Promotion		338,312	184,274
	Total ` . (c)	553,473	255,474
	TOTAL ` . (a+ b+c)	286,791,892	171,940,335
32 C.I. F. VALUE OF IMPORTS :-			
Particulars		31/03/2019 (`)	31/03/2018 (`)
		-	-
TOTAL ` .		-	-
33 EXPENDITURE IN FOREIGN CURRENCY :-			
Particulars		31/03/2019 (`)	31/03/2018 (`)
Purchase of Software		2,296,900	10,639,436
Travelling and Hotel Expenditure		9,678	1,055,375
	TOTAL ` .	2,306,578	11,694,811
34 EARNINGS IN FOREIGN CURRENCY :-			
Particulars		31/03/2019 (`)	31/03/2018 (`)
TOTAL ` .		-	-

35 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-			
Particulars		31/03/2019 (₹)	31/03/2018 (₹)
Creditors for Intangible Assets		-	5,330,770
Advance towards purchase of Intangible Assets		-	714,062
TOTAL		-	6,044,832
36 AUDITORS' REMUNERATION :-			
Particulars		31/03/2019 (₹)	31/03/2018 (₹)
As Auditors		130,000	90,000
In other Capacity		50,000	40,000
37 POST EMPLOYMENT BENEFITS :-			
Provident Fund dues amounting to ₹ 97,09,162/- (p.y ₹ 1,04,83,755/-) and Employee State Insurance dues of ₹ 65,25,415/- (p.y ₹ 79,31,843/-) paid during the year being defined contributions have been charged to the Statement of Profit and Loss.			
The Company will have a defined gratuity benefit plan. However, since neither the Company nor any of its employees having completed 5 years of services as at the Balance Sheet date there are no immediate Gratuity obligations on the Company however considering the concept of prudence, the Company availed the services of actuarial valuation for creating a provision towards Gratuity and accordingly the amount towards Gratuity as per the report of actuarial valuation is provided for.			
The Company will have a defined benefit plan on account of leave encashment. The value of obligation towards entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is determined on the basis of the actual unused entitlement standing to the credit of the employees as at end of the year based on current salary standards. Accordingly a sum of ₹ 11,74,789/- (p.y ₹ 8,58,496/-) is debited to Profit and Loss Account.			
Change in Present Value of Defined Benefit Obligation		31st, March 2019 (₹) Gratuity	31st, March 2018 (₹) Gratuity
Present Value of Obligations as at the beginning of the Year		1,126,014	5,032,367
Interest Cost		78,821	364,847
Current Cost		2,161,360	1,124,754
Benefits Paid		Nil	Nil
Obligations arising because of previous years accounted as prior period expenditure		Nil	Nil
Actuarial (gains) / losses on obligation		1,139,224	(5,395,954)
Present Value of Obligations as at the end of the Year		4,505,419	1,126,014
Change in Fair Value of Plan Assets			
Fair Value of Plan Assets as at the beginning of the Year		Nil	Nil
Expected Return on Plan Assets		Nil	Nil
Contributions		Nil	Nil
Benefits Paid		Nil	Nil
Actuarial (gains) / losses on Plan Assets		Nil	Nil
Fair Value of Plan Assets as at the end of the Year		NIL	NIL
Defined Benefit Obligation as recognized in			
Present Value of Obligations as at the Year end		4,505,419	1,126,014
Unrecognised Past Service Cost		Nil	Nil
Fair Value of Plan Assets as at the Year end		Nil	Nil
Net (Asset) / Liability recognized in Balance Sheet		4,505,419	1,126,014
Net Gratuity Benefit Expenditure Recognised			
Current Service Cost		2,161,360	1,124,754
Interest Cost		78,821	364,847
Expected Return on Plan Assets		Nil	Nil
Net Actuarial (Gain) / Loss Recognised in the Year		1,139,224	(5,395,954)
Net Expense Recognised in Statement of Profit and Loss		3,379,405	(3,906,353)

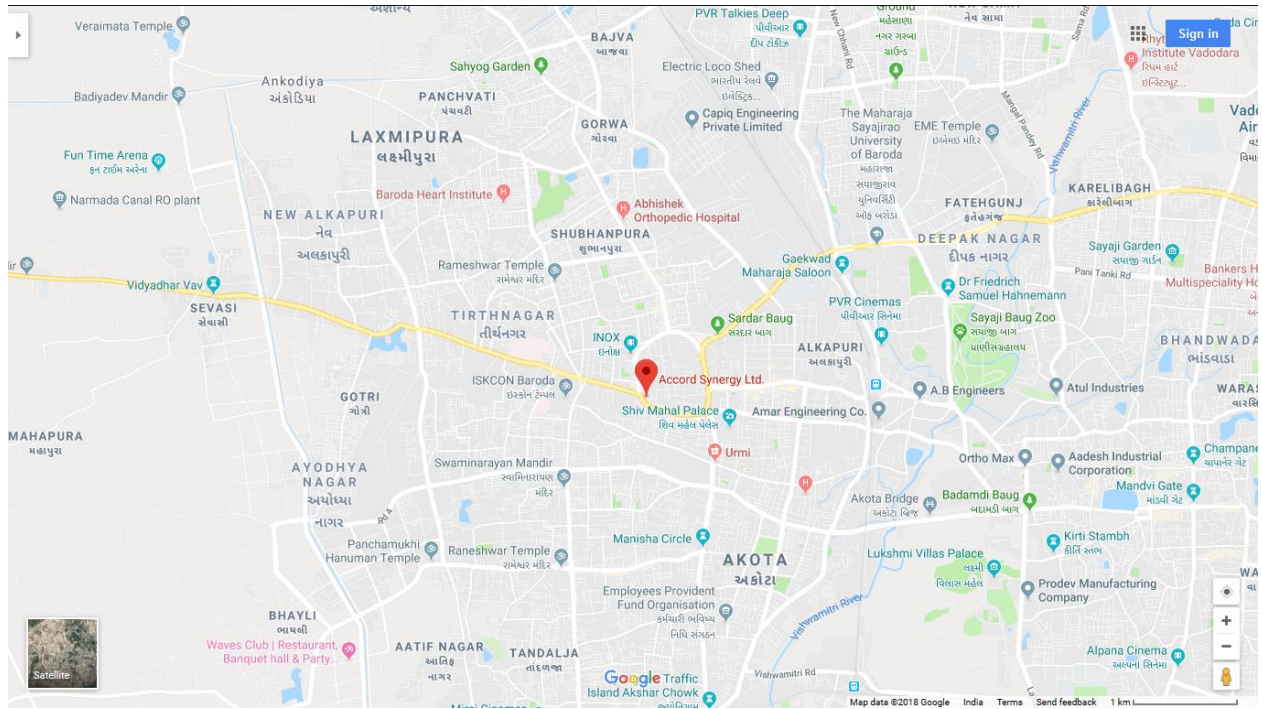
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41	EARNINGS PER SHARE :			
	In line with Accounting Standard 20 the Earnings Per Share details are given below:			
	Particulars		2018-19 (₹)	2017-18 (₹)
	Profit After Taxation	`	32,245,887	21,509,805
	Weighted Average Number of Equity Shares	No.	3,472,000	3,216,351
	Nominal Value of Shares	`	10	10
	Earnings Per Share	`	9.29	6.69
	Particulars		No. of Equity Shares (2018-19)	No. of Equity Shares (2017-18)
	- Opening Equity Shares		3,472,000	2,500,000
	- Public Issue (p.y 972000 / 365 * 269)		-	716,351
	Total Weighted Average Number of Equity		3,472,000	3,216,351
42	IMPAIRMENT OF ASSETS :-			
	In terms of absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report.			
43	The figures in respect of previous year have been re-grouped / recast wherever necessary to confirm to the current year's classification.			
	For Naresh & Co.		For & on behalf of the Board	
	Chartered Accountants		For Accord Synergy Limited	
	(F.R.N. 106928W)			
	Sd/-		Sd/-	Sd/-
	CA Harin Parikh		Betulla Khan	Roli Khan
	Partner		Managing Director	Director
	(M.R.N. 107606)		DIN - 01914482	DIN - 02243511
			Sd/-	Sd/-
			Rameshji Thakore	Dharmesh Vanka
			CFO	Company Secretary
				Mem. No. A-42284
	Place: Vadodara			Place: Vadodara
	Date: 29/05/2019			Date: 29/05/2019

Accord Synergy Limited : VADODARA
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2019
Note : 13

ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Balance as on 01/04/2018	Additions during the year	Deduction	Balance as on 31/03/2019	Balance as on 01-04-18	Depreciation for the year `	Adjustment during the year in Carrying Cost	Deduction	Balance as on 31-03-19	Balance as on 31-03-19	Balance as on 31-03-18
Tangible Assets:											
Furniture & Fixtures	1,270,816	14,750	-	1,285,566	372,351	120,883			493,234	792,332	898,465
Office Equipments	632,569	20,316	-	652,885	354,396	183,647			538,043	114,842	278,173
Mobile & Data Card	824,500	-	-	824,500	123,674	156,518			280,192	544,308	700,826
Tools and Equipments	120,000	-	-	120,000	71,434	22,847			94,281	25,719	48,566
Testing Equipments	10,832,847	1,575,000	-	12,407,847	969,643	703,844			1,673,487	10,734,360	9,863,204
Computer Equipments :											
Laptops	25,001,791	1,460,297	2,770,267	23,691,821	13,447,313	5,675,738		2,593,880	16,529,171	7,162,650	11,554,478
Scanners	5,687,950	-	-	5,687,950	3,091,937	1,801,184			4,893,121	794,829	2,596,013
Computers and Printers	668,663	-	-	668,663	439,953	172,950			612,903	55,760	228,710
Total `	45,039,136	3,070,363	2,770,267	45,339,232	18,870,700	8,837,611	-	2,593,880	25,114,432	20,224,800	26,168,436
Previous Year `	34,996,405	10,042,731	-	45,039,136	9,701,331	9,169,369	-	-	18,870,700	26,168,436	25,295,074
Computer Software	12,524,094	3,535,705	-	16,059,799	762,964	2,368,012			3,130,976	12,928,823	11,761,130
Server	243,418	67,694	-	311,112	128,581	38,064			166,645	144,467	114,837
Total `	12,767,512	3,603,399	-	16,370,911	891,545	2,406,076	-	-	3,297,621	13,073,290	11,875,967
Previous Year `	1,799,540	10,967,972	-	12,767,512	478,171	413,374	-	-	891,545	11,875,967	1,321,369

Route Map for Venue of Annual General Meeting



Venue of AGM : Regd. Office of the Company, i.e., 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodra, Gujarat – 390007



ACCORD SYNERGY LIMITED

Form MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ACCORD SYNERGY LIMITED

CIN: U45200GJ2014PLC079847

Regd. Office: 302, Shine Plaza, Natubhai Circle, Race Course

Vadodara- 390007

Ph: +91-0265-2356800

Email:- info@accordsynergy.com

Fax: +91-0265-2356800

Website: www.accordsynergy.com

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ shares of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

as my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 05th Annual General Meeting to be held on Monday, 30th September, 2019, at 12:00 Noon at Regd. Office of the Company situated at 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodara - 390 007 and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2019.
2. Re-appointment of Mrs. Roli B. Khan who retires by rotation.

In this _____ day of _____, 2019.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp of
Rs.1

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ACCORD SYNERGY LIMITED

Form No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		ACCORD SYNERGY LIMITED		
Registered Office		CIN: U45200GJ2014PLC079847 302, Shine Plaza, Natubhai Circle, Race Course Vadodara- 390007 Ph: +91-0265-2356800 Email:- info@accordsynergy.com Fax: +91-0265-2356800 Website: www.accordsynergy.com		
Sr.No	Particulars	Details		
1	Name of the First Named Shareholder (In Block Letter)			
2	Postal Address			
3	Registered Folio No./8 Client ID No. (* Applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary enumerated below by recording my assent or dissent to the said resolution in the following manner.				
No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	Adoption of <u>Financial Statements</u> To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors' thereon. (Ordinary Resolution)			
2	Appointment of <u>Director</u> To appoint a Director in place of Mrs. Roli B. Khan (DIN: 02243511), who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution)			
Date:				
Place: Vadodara		(Signature of the Shareholder)		



ACCORD SYNERGY LIMITED

ATTENDANCE SLIP

ACCORD SYNERGY LIMITED

CIN: U45200GJ2014PLC079847

Reg. Office: 302, Shine Plaza, Natubhai Circle, Race Course

Vadodara- 390007

Ph: +91-0265-2356800

Email:- info@accordsynergy.com

Fax: +91-0265-2356800

Website: www.accordsynergy.com

Name of the Member(s):

Registered address:

E-mail ID:

Folio No/DP ID-Client ID:

Number of Shares held:

I/We certify that I am a member / proxy of the Company.

I hereby record my presence at the 05th Annual General Meeting of the Company to be held at Regd. Office of the Company situated at 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodara - 390 007 at 12:00 Noon on Monday, 30th day of September, 2019.

Name of the Member / Proxy
(In Block Letters)

Signature of the Member / Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2018-19 for the meeting.

The Service You Expect, the Quality You Deserve!



Service for Better Network!