



## **ACCORD SYNERGY LIMITED**

**In Link with You**

### **Annual Report 2016-17**



## **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
Ms. Swati Thakrel	Company Secretary & Compliance Officer

### **Bankers:**

State Bank of India

### **Auditors:**

Naresh & Company  
Chartered Accountants  
2<sup>nd</sup> Floor, Citi Enclave,  
Opposite Polo Ground,  
Vadodara-390 001

### **Registered Office:**

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

CIN: U45200GJ2014PLC079847

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Email: info@accordsynergy.com, Fax: +91-0265-2356800

Website: www.accordsynergy.com

*Dear Members,*

*You are cordially invited to attend the 3<sup>rd</sup> Annual General Meeting of members of Accord Synergy Limited to be held at Grand Mercure Vadodara Surya Palace, on Thursday, 28<sup>th</sup> September, 2017 at 3:30 p.m.*

**1. NOTICE**

**NOTICE** is hereby given that the **Third (3<sup>rd</sup>) Annual General Meeting** of Members of ACCORD SYNERGY LIMITED (the Company) will be held on Thursday, the 28<sup>th</sup> day of September, 2017 at 3:30 p.m. at Grand Mercure Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara (Baroda)-390 020, District Vadodara in the State of Gujarat to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 including the Balance Sheet as at March 31, 2017 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with and the reports of the Board of Directors and Auditors thereon.

**Item No. 2. Appointment of Director**

To appoint a Director in place of Mr. Betulla Asdulla Khan (DIN: 01914482), who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 3. Ratification of appointment of Auditor and to fix their remuneration**

To ratify appointment of M/s. Naresh & Co., Chartered Accountants (Firm Registration No. 106928W), Vadodara as Statutory Auditors and to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Naresh & Co., Chartered Accountants, Vadodara, having ICAI Firm Registration No. 106928W, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting to be held in the year 2018 to examine and audit the accounts of the Company for the financial year 17-18 at such remuneration as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors"

**By order of the Board of Directors  
For ACCORD SYNERGY LIMITED**

**Place: Vadodara**

**Date: 01.09.2017**

**Sd/-  
Betulla Asdulla Khan  
Managing Director**

**NOTES:**

1. The Register of members and Share Transfer Books of the Company will remain closed from Friday, September 22<sup>nd</sup>, 2017 to Thursday, September 28<sup>th</sup>, 2017 (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. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. In terms 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](http://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.*

During the year under review, the Company has appointed M/s. Link Intime India Private Limited, as its Registrar and Transfer Agent (RTA) having their administrative office situated at 1st Floor, B-102 & 103, Old Padara Rd, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Sheetal Nagar, Akota, Vadodara, Gujarat 390020. The aforesaid RTA is handling registry work in respect of shares held both in physical form and in electronic/demats form. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should be sent either to the RTA or at the registered office of the Company.

- Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
  - Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.
  - 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.
  - 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.
7. **GREEN INITIATIVE:** Members are requested to register/ update email address for receiving electronic communication.

**By order of the Board of Directors  
For ACCORD SYNERGY LIMITED**

**Place: Vadodara  
Date: 01.09.2017**

**Sd/-  
Betulla Asdulla Khan  
Managing Director**

**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	Betulla Asdulla Khan
Date of Birth	26/01/1971
Date of Appointment	19/06/2014
Expertise in Specific Functional Area	Management, Administration and Electrical Engineering
Qualifications	Diploma degree in Electrical Engineering from Maharaja Sayajirao University of Baroda
Directors 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	12,50,000

**Route Map for Venue of Annual General Meeting- Grand Mercure Vadodara Surya Palace**



Venue of AGM : Grand Mercure Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara (Baroda)-390 020

## 2. BOARD'S REPORT

Your Directors have pleasure in presenting the 3<sup>rd</sup> Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March 2017.

### 1. FINANCIAL RESULTS:

[Rupees in Lacs]

	2016-17	2015-16
Revenue from Operations	6407.24	6304.03
Other Income	9.10	-
Total Revenue	6416.34	6304.03
Less: Expenses before Interest and Depreciation		
Less: (a) Interest	107.46	129.76
(b) Depreciation	76.20	24.14
Other Expenses	5797.13	5745.32
Profit before Tax & Extra Ordinary Items	435.55	404.81
Less : Prior period expenses	16.96	-
Less: Prior year's Income Tax Adjustment	(0.34)	-
<b>Profit Before Tax</b>	<b>418.93</b>	<b>404.81</b>
<b>Less: Tax Expenses</b>		
Current Tax	136.00	123.00
Deferred Tax	(1.75)	11.33
<b>Profit after Tax</b>	<b>284.68</b>	<b>270.48</b>

### 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. 6407.24 lacs compared to Rs. 6304.03 lacs for the previous year. The other income is Rs. 9.10 lacs compared to no other income in the previous year. The revenue from the operation increased from Rs. 6416.34 as compared to Rs. 6304.03 previous year.

### 4. INTELLECTUAL PROPERTY:

The Company has applied for registration of our logo as Trademark with the Trademark Registry, Ahmedabad which is under objection in the Trademark General.

### 5. SHARE CAPITAL:

#### ➤ Authorised Capital:

- The Company has increased the authorised share capital from Rs. 1,00,000 (Rs. 1 Lakh) to Rs. 5,00,00,000 (Rs. 5 Crore) vide Ordinary Resolution passed by the members at the Extra Ordinary General Meeting held on 6<sup>th</sup> January, 2017.

Thus, authorised capital of the Company as on 31<sup>st</sup> March, 2017 is Rs. 5,00,00,000.

#### ➤ Subscribed & Paid up Capital:

- The Company has issued 24,90,000 Bonus Shares vide Special Resolution passed by the members at the Extra Ordinary General Meeting held on 6<sup>th</sup> January, 2016.

Thus, paid up capital of the Company as on 31<sup>st</sup> March, 2017 is 2,50,00,000.

### 6. MATERIAL CHANGES:

Your Company has raised funds amounting to Rs. 5,83,20,000 from public through public issue. The issue was open from 22<sup>nd</sup> June to 28<sup>th</sup> June, 2017. Also the Issue was oversubscribed by 141 times in total. The Company has issued 9,72,000 shares of Face Value of Rs. 10 with premium of Rs. 50 to Public through Public Issue in the month of July, 2017. The Company is Listed on Emerge Platform i.e. SME Platform of National Stock Exchange of India.

**7. 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 know how 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 not imported any technology and hence not applicable.

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	Nil

**8. 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.

**9. 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.

**10. 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.

**11. 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.

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 thereunder 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](http://www.accordsynergy.com) under investors info/Corporate Policy link.

## 12. DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Betulla Asdulla Khan, Managing Director retire by rotation and he is eligible for re-appointment.

During the year following changes occurred in the Board of Directors and Key Managerial Personnel during the year:

Sr. No.	Name of the person	Date of Event
1.	Mr. Rajnikant Prabhudas Mandavia was appointed as an Independent Director.	03.03.2017
2.	Mr. Tushar Shah was appointed as an Independent Director.	03.03.2017
3.	Mr. Rameshji Chanduji Thakor was appointed as Chief Financial Officer	28.02.2017
4.	Ms. Swati Thakrel was appointed as Company Secretary	28.02.2017

### ➤ BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is under process of carrying an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### ➤ 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. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

### ➤ MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year Eleven Board Meetings and were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The required particulars of various Committees are stated in the Corporate Governance Report, attached herewith.

### ➤ DECLARATION OF 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.

## 13. AUDIT COMMITTEE AND VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.accordsynergy.com](http://www.accordsynergy.com) under Policies/Vigil Mechanism Policy link: [http://accordsynergy.com/pdf/policies/vigil\\_Mechanism.pdf](http://accordsynergy.com/pdf/policies/vigil_Mechanism.pdf).

## 14. 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;

- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) 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.

#### **15. 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 and the same is attached to this Report.

#### **16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

#### **17. DEPOSITS:**

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

#### **18. 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:**

The Company got listed on 6<sup>th</sup> July, 2017 and therefore Secretarial Audit is applicable for the Financial Year, 17-18. Further, provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company for the financial year 2016-17 to which the Report relates.

##### **➤ INTERNAL AUDITORS:**

The Company is in the process of appointing Internal Auditor.

#### **19. OBSERVATION OF AUDITORS:**

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

#### **20. 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 issued 24,90,000 nos of Bonus shares approved by the members of the Company at its Extra Ordinary General Meeting held on 6<sup>th</sup> January, 2017.

##### **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:**

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. However, as a better corporate practice, a separate Section on Corporate Governance has been annexed.

### **23. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report is appended as Annexure 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 2016-17.

### **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. Disclosure under the Sexual Harassment of Women at workplace (Prevention Of, Prohibition and Redressal) Act, 2013:**

The Company has in place an anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

### **28. CORPORATE IDENTIFICATION NUMBER**

Company has after listing of its securities on Emerge Platform of National stock Exchange applied for change in CIN (Corporate Identification Number) to reflect its status as a listed Company which is in process with Registrar of Companies, Ahmedabad.

### **29. 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 & on behalf of the Board**  
**For Accord Synergy Limited**

**Betulla Khan**  
**Managing Director**

**Roli Khan**  
**Whole Time Director**

**Date: 01.09.2017**  
**Place: Vadodara**

## **2.1 Annexure- to the Board's Report 2016-17**

### **Management Discussion and Analysis**

#### **1. INDUSTRY STRUCTURE & DEVELOPMENTS:**

##### **Business Snapshot**

Accord Synergy Limited (the Company) is an independent telecom tower Company. The Company provides passive infrastructure on shared basis for telecom operators to host their active network components.

The business model of passive infrastructure sharing is based on building, owning, operating and maintaining passive telecom infrastructure sites capable of hosting active network components of various technologies of multiple telecom operators. The model enables operators to convert their capital expenditure to a fixed and predictable operational expenditure allowing them to divert capital towards their core activities.

**The salient features of the passive infrastructure business model are as given below:**

- Tower companies provides space to operators to host their active infrastructure cell on site
- Towers are capable of hosting multiple technologies such as 2G/ 3G/ 4GLTE.
- Growth tied to expansion of wireless networks
- Annuity driven business model – stable and growing revenues
- Relatively fixed cost structure and low level of maintenance.
- Predictable and growing free cash flows

##### **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**

<b>Strength</b>	<b>Weakness</b>
<ul style="list-style-type: none"><li>▪ Qualified and experienced management team and employee base</li><li>▪ Ability to offer end to end telecom solutions</li><li>▪ Pan India reach</li><li>▪ Established relationship with our clients</li><li>▪ Technology driven</li><li>▪ Timely completion of awarded work</li></ul>	<ul style="list-style-type: none"><li>▪ Working capital intensive business</li><li>▪ Dependent on few clients</li></ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"><li>▪ High growth potential</li><li>▪ Wide market</li></ul>	<ul style="list-style-type: none"><li>▪ Increased competition from local &amp; big players</li><li>▪ Change in Government Policy</li></ul>

## **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 18001: 2007 certified company.

## **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 2016-17. Your Company has made 284.68 lacs of Profit in the financial year 2016-17 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 & on behalf of the Board**

**For Accord Synergy Limited**

**SD/-**

**Betulla Khan**

**Managing Director**

**SD/-**

**Roli Khan**

**Whole Time Director**

**Date: 01.09.2017**

**Place: Vadodara**

## **2.2 Annexure- to the Board's Report 2016-17**

### **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	01.04.2016 to 31.03.2017	Rent of Rs. 12,51,450	28.12.2016	Nil

**For & on behalf of the Board**

**For Accord Synergy Limited**

**SD/-**

**Betulla Khan**

**Managing Director**

**SD/-**

**Roli Khan**

**Whole Time Director**

**Date: 01.09.2017**

**Place: Vadodara**

### 2.3 Annexure- to the Board's Report 2016-17

<b>Form No. MGT-9</b> <b>EXTRACT OF ANNUAL RETURN</b> as on the financial year ended on <b>31.03.2017</b> [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]
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#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	U45200GJ2014PLC079847
ii)	Registration Date	:	19/06/2014
iii)	Name of the Company	:	ACCORD SYNERGY LIMITED
iv)	Category / Sub-Category of the Company	:	Public Company having Share Capital (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 and	42202	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[ No. of Companies for which information is being filled ]

Sr. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL	2 (87)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year – 01.04.2016				No. of Shares held at the end of the year – 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	Nil	10,000	10,000	100	24,99,500	Nil	24,99,500	99.98	0.2
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 Corporate	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
<b>Sub-total (A) (1):-</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>24,99,500</b>	<b>Nil</b>	<b>24,99,500</b>	<b>99.98</b>	<b>0.2</b>
<b>(2) Foreign</b>									
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 Corpo.	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
<b>Sub-total (A)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>24,99,500</b>	<b>Nil</b>	<b>24,99,500</b>	<b>99.98</b>	<b>0.2</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIIs	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
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	Nil	Nil	Nil	Nil	500	Nil	500	0.2	0.2
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	Nil	Nil	Nil	Nil	Nil	NIL	Nil	Nil	Nil
c) Others (Specify)									
CLEARING MEMBER	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
HUF	Nil	Nil	Nil		Nil		Nil	Nil	Nil
Trust & Foundation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>500</b>	<b>Nil</b>	<b>500</b>	<b>0.2</b>	<b>0.2</b>

<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>500</b>	<b>Nil</b>	<b>500</b>	<b>0.2</b>	<b>0.2</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>25,00,000</b>	<b>Nil</b>	<b>25,00,000</b>	<b>100</b>	<b>Nil</b>

**(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	5,000	50	Nil	12,50,000	50	Nil	Nil
2	Roli Betulla Khan	5,000	50	Nil	12,49,500	49.98	Nil	0.02
	<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>Nil</b>	<b>24,99,500</b>	<b>99.98</b>	<b>Nil</b>	<b>0.02</b>

**(iii) Change in Promoters' Shareholding (Please specify, if there is 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
<b>1</b>	<b>Betulla Khan</b>				
1.	At the beginning of the year	5,000	50	5,000	50
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.) Issue of bonus shares vide dtd. 06.01.2016.	12,45,000	49.8	12,45,000	49.8
3.	At the end of the year	12,50,000	50	12,50,000	50
<b>2.</b>	<b>Roli Betulla Khan</b>				
1.	At the beginning of the year	5,000	50	5,000	50
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.) Issue of bonus shares vide dtd. 06.01.2016.	12,45,000	49.8	12,45,000	49.8
3.	At the end of the year	12,49,500	49.98	12,49,500	49.98

**(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
1.	BETULLA ASDULLA KHAN	5000	50	12,50,000	50
2.	ROLI BETULLA KHAN	5000	50	12,49,500	49.98
3.	RIPAN SAMUEL EINGEN	Nil	Nil	100	0.004
4.	RAKESH SURESHCHANDRA RAMI	Nil	Nil	100	0.004
5.	RAMESHJI CHANDUJI THAKOR	Nil	Nil	100	0.004
6.	YOGESHKUMAR JAGDISHBHAI PATEL	Nil	Nil	100	0.004
7.	NIRALY MADHAV JASANI	Nil	Nil	100	0.004

**(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	5000	50	12,50,000	50
2.	ROLI BETULLA KHAN	Whole Time Director	5000	50	12,49,500	49.98
3.	RAMESHJI CHANDUJI THAKOR	CFO	Nil	Nil	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.)
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	Nil	112,055,211	Nil	112,055,211
ii) Interest due but not paid	Nil	Nil	Nil	<b>Nil</b>
iii) Interest accrued but not due	Nil	Nil	Nil	<b>Nil</b>
<b>Total (I + ii + iii)</b>	<b>Nil</b>	112,055,211	Nil	112,055,211
<b>Change in Indebtedness during the financial year</b>				
Addition	<b>Nil</b>	Nil	Nil	Nil
Reduction	<b>Nil</b>	27,815,775	Nil	27,815,775
<b>Net Change</b>	<b>Nil</b>	(27,815,775)	Nil	(27,815,775)

<b>Indebtedness at the end of the financial year</b>	<b>Nil</b>	84,239,436	<b>Nil</b>	84,239,436
I) Principal Amount	<b>Nil</b>	Nil	<b>Nil</b>	Nil
ii) Interest due but not paid	<b>Nil</b>	Nil	<b>Nil</b>	Nil
iii) Interest accrued but not due	<b>Nil</b>	Nil	<b>Nil</b>	Nil
<b>Total (I + ii + iii)</b>	<b>Nil</b>	<b>84,239,436</b>	<b>Nil</b>	<b>84,239,436</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SR. No	Particular of Remuneration	Name of MD/ WTD/ Manager		Total Amount
	Name of MD/ WTD/ Manager	Betulla Asdulla Khan (MD)	Ritu Negi (WTD)	
1.	Gross salary (Rs.)	31,21,056	12,02,400	43,23,456
	(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	Stocks Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Other , specify	-	-	-
5	Others, Please specify	-	-	-
	<b>Total (A)</b>	31,21,056	12,02,400	43,23,456

### B. Remuneration to other Directors:

#### 1. Independent Directors

(Rs.)

Sr. No	Particular of Remuneration	Name of the Director		Total Amount
	<b>1. Independent Directors</b>	RAJNIKANT PRABHUDAS MANDAVIA	TUSHAR ARVIND SHAH	
	<ul style="list-style-type: none"> <li>Fees for attending Board /Committee meetings</li> <li>Commission</li> <li>Other, Please specify</li> </ul>	-	-	--
	<b>Total (1)</b>	-	-	-
	<b>2. Other Non-Executive Directors</b>	ASDULLA KHAN PATHAN		
	<ul style="list-style-type: none"> <li>Fees for attending board committee meetings</li> <li>Commission</li> <li>Other, Please specify</li> </ul>	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-

**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.)	Ms. Swati Thakrel, CS (Amount in Rs.)
1.	Gross Salary	-	-
	(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	-	-
	<b>Total</b>	-	-

**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 & on behalf of the Board**  
**For Accord Synergy Limited**

SD/-

**Betulla Khan**  
**Managing Director**

SD/-

**Roli Khan**  
**Whole Time Director**

**Date: 01.09.2017**  
**Place: Vadodara**

## **2.4 Annexure- to the Board's Report 2016-17**

### **Corporate Governance Report**

#### **A. MANDATORY REQUIREMENTS**

##### **1. Company's Philosophy on Code of Governance:**

The Company's purpose is business and to maximize long-term shareholder value by selling its services. Therefore, our Corporate Governance processes are directed at ensuring that Company's actions, assets and agents are directed to achieving this purpose while complying with the Code of Governance and the Company's own policies and expectations and covers aspects such as ethical conduct, health, safety and the environment; control and finance; commitment to employees; and relationships.

Company's corporate governance conforms to regulatory and legal requirements, such as the Regulations of LODR (Listing Obligations and Disclosure Requirements) 2015 with Stock Exchanges. In addition, it incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Board lays emphasis on integrity and accountability.

Key aspects of the Company's Governance Processes are:

- Clear statements of Board Processes and Board Executive linkage.
- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board in effectively discharging its responsibilities to the stakeholders of the Company.
- Identification and management of key risks to delivery of performance of the Company.

##### **2. Board of Directors:**

The Management of your Company is entrusted to the Managing Director. Your Board of Directors closely monitors the performance of the Company and its Management, accord approvals and reviews strategies and, determines the remuneration of the management based on its performance. Your Board ensures legal and ethical conduct and high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term health of the Company.

##### **(a) Composition & Category of Directors**

Category	Number of Directors	%
Non-Executive and Independent Directors	02	33.33
Other Non-Executive Directors including the Chairman	01	16.67
Executive Director (Managing Director & Whole Time Director)	03	50
Total	06	100.00

As of the year ended 31<sup>st</sup> March, 2017, the Board of Directors had 6 (six) members that includes two woman director. The Board comprises of 3 (three) Non-Executive Directors, Mr. Tushar Shah, Independent Director, Mr. Rajnikant Mandavia, Independent Director, and Mr. Asdulla Khan Pathan, chairman of the Company. Two whole time Directors Ms. Roli Betulla Khan and Ms. Ritu Chaudhari Negi and one Managing Director Mr. Betulla Khan.

Accordingly, the numbers of independent directors or numbers of non-executive directors are in agreement with the numbers stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### **(b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting**

###### **(I) Board Meetings held during the Year: 11**

Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
16.05.2016	04	4

23.09.2016	04	3
28.12.2016	04	4
28.12.2016	04	4
07.01.2017	04	4
07.01.2017	04	4
16.02.2017	04	3
28.02.2017	04	3
02.03.2017	04	3
03.03.2016	04	3
13.03.2017	06	5

**(I) Attendance of Directors at Board Meeting :**

Name of the person / Date of BM	Asdulla Khan	Betulla Khan	Roli Khan	Ritu Chaudhari	Tushar Shah	Rajnikant Mandavia
16.05.2016	PRESENT	PRESENT	PRESENT	PRESENT	N.A.	N.A.
23.09.2016	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
28.12.2016	PRESENT	PRESENT	PRESENT	PRESENT	N.A.	N.A.
28.12.2016	PRESENT	PRESENT	PRESENT	PRESENT	N.A.	N.A.
07.01.2017	PRESENT	PRESENT	PRESENT	PRESENT	N.A.	N.A.
07.01.2017	PRESENT	PRESENT	PRESENT	PRESENT	N.A.	N.A.
16.02.2017	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
28.02.2017	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
02.03.2017	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
03.03.2016	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
13.03.2017	PRESENT	PRESENT	PRESENT	ABSENT	PRESENT	PRESENT
<b>TOTAL Board Meeting ATTENDANCE</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>5</b>	<b>1</b>	<b>1</b>

**(II) ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETING ATTENDACE**

Name of the person / Date of MM	Asdulla Khan	Betulla Khan	Roli Khan	Ritu Chaudhari	Tushar Shah	Rajnikant Mandavia
30.09.2016	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
06.01.2017	PRESENT	PRESENT	PRESENT	PRESENT	N.A.	N.A.
16.01.2017	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
08.02.2017	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
11.03.2017	PRESENT	PRESENT	PRESENT	ABSENT	N.A.	N.A.
<b>TOTAL AGM/EOGM ATTENDANCE</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>0</b>

**(c) Number of other Boards or Board Committees in which the Director is a Director/Member/Chairperson**

Name of the Director(s)	Number of other Companies in which Director (including Alternate/Nominee Director)	Number of Committees (other than ACCORD SYNERGY LIMITED) in which Chairman / Member	
		Chairman	Member
Mr. Rajnikant Mandavia	01	NIL	NIL

**(d) Directors Profile:**

A brief profile of all the Directors on the Board is given herein below:

**1. Asdulla Khan, Chairman and Non- Executive Director**

**Mr. Asdulla Khan A. Pathan**, is the Chairman cum Non-Executive Director of our Company. He has done his schooling Zalod, Gujarat. He has more than 15 years of experience in the telecom industry and is responsible for organizing and planning of our Company. He has been appointed additional non-executive director vide board resolution dated May 13, 2015 and regularized in next AGM dated September 30, 2015.

**2. Mr. Betulla Khan, Managing Director**

**Mr. Betulla Asdulla Khan** is the Promoter and Managing Director of our Company. He holds a diploma degree in Electrical Engineering from Maharaja Sayajirao University of Baroda in the year of 1993. He is having more than 15 years of experience in telecom sector. Prior to the association with our Company, Mr. Betulla Asdulla Khan was involved in the telecommunication industry by virtue of his position as Managing Director in Accord Industries Limited and has gained critical knowledge and expertise in the operation of the telecommunication industry. He is instrumental in taking major policy decision of the Company. He is playing vital role in identifying, developing and formulating business strategies and effective implementation of the same and significantly contributed towards expansion of the company. He conceptualized several innovative commercial ideas and implementation of the same has resulted the success of our Company. Mr. Betulla Asdulla Khan has been a recipient of an award from Ministry of Finance, Government of India, Central Board of Direct Taxes for his outstanding contribution in the financial year 2016-17 in the “gold” category. He has been on the Board of our Company since inception and is appointed as the Managing Director of our company through special resolution dated since February 28, 2017.

**3. Ms. Roli Betulla Khan, Whole Time Director**

**Mrs. Roli Betulla Khan** is the Whole Time Director and one of the Promoters of our Company. She holds a degree of Bachelor of Science from Maharaja Sayajirao University of Baroda in the year of 1999. She is having 15 years of experience as an executive in various fields. She is also involved in oversight of the day-to-day affairs of the Company, as a whole time Director. She has been on the Board of our Company since inception and is appointed as Whole Time Director of our company through special resolution dated since February 28, 2017.

**4. Ms. Ritu Chaudhari Negi, Whole Time Director**

**Mrs. Ritu Chaudhari Negi** is the Whole time Director of our Company. She holds a degree of Master of Science from Maharaja Sayajirao University of Baroda in the year of 1997. She is having more than 2 years of experience in telecom industry. Her scope of work includes guiding the Human Resources Department of our Company.

**5. Mr. Rajnikant Prabhudas Mandavia, Independent Non- Executive Director**

**Mr. Rajanikant Prabudas Mandavia** is the Non- Executive Independent Director of our Company. He holds a degree of Bachelor of Engineering from Maharaja Sayajirao University of Baroda in the year of 1990. He is having 27 years of experience in the field of engineering. He has been appointed as Non - Executive Independent Director on March 11, 2017.

**6. Mr. Tushar Arvind Shah, Independent Non- Executive Director**

**Mr. Tushar Arvindbhai Shah** is the Non- Executive Independent Director of our Company. He holds a certificate of registration of Medicine and Bachelor of Surgery from Gujarat Medical Council, Ahmedabad in the year of 1989. He is also holds Master of Surgery (Orthopaedics) from Maharaja Sayajirao University of Baroda in the year of 1993. He is having more than 20 years of experience in the field of Orthopedic Surgery. He has been appointed as Non -Executive Independent Director on March 11, 2017.

**3. Audit Committee**

The Audit Committee of our Board was constituted by our Directors by a board resolution dated March 13, 2017 pursuant to Regulation 18 and Part C of Schedule II of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the Articles of Association of the Company. The Audit Committee comprises of:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Tushar Arvindbhai Shah	Chairman	Non-Executive Director Independent Director
2.	Mr. Rajanikant Prabhudas Mandavia	Member	Non-Executive Independent Director
3.	Mrs. Roli Betulla Khan	Member	Whole-Time Director

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

**C. Powers of the Audit Committee:**

The powers of the Audit Committee include the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee of our Company;
- c) to obtain outside legal or other professional advice; and
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

**D. Role of the Audit Committee :-**The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly / half yearly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background,

etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

#### **E. Mandatory review by the Audit Committee**

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

#### **4. Nomination and Remuneration Committee**

Nomination and Remuneration Committee of our Board was constituted by our Directors by a board resolution dated March 13, 2017 pursuant to the provisions of Regulation 19 and Part D of Schedule II of SEBI LODR Regulations and the provisions of section 178 of the Companies Act, 2013.

The constituted Nomination and Remuneration Committee comprises the following:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
1.	Mr. Tushar Arvindbhai Shah	Chairman	Non- Executive Independent Director
2.	Mr. Asdullakhan A. Pathan	Member	Non - Executive Director
3.	Mr. Rajanikant Prabhudas Mandavia	Member	Non – Executive Independent Director

##### **A. Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

##### **B. Meetings:**

The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven day's notice in advance.

##### **C. Terms of Reference:**

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

However these provisions are not applicable to the Company for the Financial Year 16-17.

#### **5. Stakeholder's Relationship Committee**

Our Company has constituted a *Stakeholders Relationship Committee* to redress complaints of the shareholders. The Committee was constituted vide resolution passed at the meeting of the Board of Directors held on March 13, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Rajnikant Mandavia	Chairman	Non Executive-Independent Director
Mr. Tushar Shah	Member	Non Executive-Independent Director
Mr. Betulla Asdulla Khan	Member	Managing Director

**(a) Terms of Reference**

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances.

**(b) The Composition of the Stakeholder's Relationship Committee as at 31.03.2017 and details of the Members participation at the Meetings of the Committee are as under:**

As such, the Committee was constituted in the month of December, 2016, there is no meeting held up to 31<sup>st</sup> March, 2017. And further, there was no share holders compliant received till the 31<sup>st</sup> March, 2017.

**(c) Shareholder's Services:**

Sr. No.	Nature of Complaints	2016-17		2015-16	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	N.A.	N.A.	N.A.	N.A.
2.	Non receipt of Dividend Warrants	N.A.	N.A.	N.A.	N.A.
3.	Others	N.A.	N.A.	N.A.	N.A.

**6. General Body Meetings:**

Location and time for the last two AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2014-15	30/09/15	302, Shine Plaza, Natubhi Circle, Race Course, Vadodara- 390007, Gujarat	11:00 a.m.	Not Applicable
2015-16	30/09/16	302, Shine Plaza, Natubhi Circle, Race Course, Vadodara- 390007, Gujarat	11:00 a.m.	Not Applicable

**7. Disclosure****(i) Related party Transactions**

**The Company does not have any related party transactions, which may have potential conflict with its interest at large.**

In terms of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company is complying with the relevant Accounting Standards with reference to Related Party Disclosures. Further, the Company does not have any holding/ subsidiary and associate company and hence disclosure requirement under Para A.2 of Schedule V of the Regulations are not applicable. Policy dealing with related party transaction can be accessed at the website of the Company [www.accordsynergy.com](http://www.accordsynergy.com).

**(ii) Cases of Non-Compliance:**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**(III) Whistle Blower Policy / Vigil Mechanism:**

The Company has designed Whistle Blower Policy / Vigil Mechanism to enable any person dealing with the Company to raise the alarm to the Audit Committee of the Company if he has reliable information about a malpractice, unethical practice, impropriety, abuse or financial wrongdoing. The disclosure will be thoroughly investigated by the Committee. The members of the Committee may seek information from any sources inside and outside the organization to investigate as deemed fit.

**8. Means of Communication**

(a)	Half - yearly report sent to each household of shareholders	:	Not Applicable to our company for the Financial year 2016-17.
(b)	Quarterly results Newspapers in which results are normally published in	:	Not Applicable to our Company
	Any website, where displayed	:	<a href="http://www.accordsynergy.com">www.accordsynergy.com</a>
	Whether it also displays official	:	Yes

	news releases		
	The presentations made to institutional investors or to the analysts	:	NIL

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES.

## 9. General Shareholder information

(a)	3 <sup>rd</sup> AGM Date, Time and Venue	:	Thursday, 28 <sup>th</sup> September, 2017 at 3:30 p.m. at Grand Mercure Vadodara Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara (Baroda)-390 020, District Vadodara
(b)	Financial calendar	:	i. April 2017 to March 2018
			ii. Half yearly Results 2017 – on or before 15 <sup>th</sup> November, 2017
			iii. Audited Results for the Fourth Quarter/ Year ending 31 <sup>st</sup> March 2018, - on or before 31 <sup>st</sup> May, 2018.
(c)	Date of Book closure	:	22/09/2017 to 28/09/2017 (both days inclusive)
(d)	Dividend Payment date	:	N.A
(e)	Listing on Stock Exchange.	:	The Company has paid Listing Fees for the period 1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March 2018 to NSE Limited.
(f)	(i) Stock Symbol	:	ACCORD
	(ii) Demat ISIN Number for NSDL & CDSL	:	INE113X01015

(g)	Stock Performance in comparison to Broad-based indices NSE Sensex.	:	N.A.
(h)	Market price Date : High, Low during each month in last Financial year	:	The High and Low market price of the shares since listing on 06.07.2017 is 93.10 and 50.00 respectively.
(i)	Registrar and Transfer Agents	:	<b>Link Intime India Private Limited</b>
(j)	Share Transfer System	:	All the transfer and transmission requests are processed on fortnightly basis by Link Intime India Private Limited, being the Registrar & Transfer Agent (RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame, if any.

(k)	Dematerialization of Shares and liquidity	:	99.992% of the paid-up capital has been dematerialized as on 31 <sup>st</sup> March, 2017.
(l)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	:	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments
(m)	Commodity price risk or foreign exchange risk and hedging activities	:	N.A
(n)	Plant Locations	:	The Company's sites for erection and maintenance of Telecom Network Towers are located on different areas of Country i.e. PAN India.
(o)	Address for correspondence	:	i. Shareholders correspondence should be addressed to either at Registered Office of the Company or at the address of RTA M/s. Link Intime India Private Limited given as above :
			ii. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

#### 10. DISTRIBUTION OF HOLDINGS AS ON 31.03.2017

Shareholders			Nos. of Shares	
Number of Shares held	Holders	% To Total	Number	%
Up to 5000	5	71.43	500	0.02
5001 to 100000	0	0	0	0
100001 to 9999999999	2	28.57	24,99,500	99.98
<b>Total</b>	<b>7</b>	<b>100.00</b>	<b>25,00,000</b>	<b>100.00</b>

11. The Company has adopted and been complying with the discretionary requirements as per Regulation 27(1) and Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. Familiarization programme for independent Directors: The Chairman and secretary of the Company used to familiarize the independent Directors of the Company, their roles, rights, responsibilities, nature of industry, compliance procedures & checkpoints etc., from time to time.

### **Declaration / Certification:**

#### **a. Code of Conduct:**

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company. Necessary certification to this effect is appended to this Corporate Governance Report.

#### **b. Managing Director & CFO Certification:**

As per requirements of Corporate Governance Code, Mr. Betulla Khan, Managing Director and Mr. Rameshji Thakor, Chief Financial Officer have jointly furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31<sup>st</sup> March, 2017.

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### **Declaration by Managing Director on Code of Conduct**

I, Betulla Asdulla Khan, Managing Director of Accord Synergy Limited, do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of Accord Synergy Limited, which has been applicable to all the Directors and senior management of the Company. The code of Conduct has been affirmed to by all the Directors and senior management of the Company.

**Place: Vadodara**  
**Date: 01.09.2017**

**Sd/-**  
**Betulla Asdulla Khan**  
**MANAGING DIRECTOR**  
**DIN: 01914482**

### **3. INDEPENDENT AUDITOR'S REPORT**

#### **To the Members**

##### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of **M/s. ACCORD SYNERGY LIMITED ("the Company")** which comprise the Balance sheet **as at 31<sup>st</sup> March, 2017**, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

##### **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 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 (Account) 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.

##### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

##### **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.
- 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 31<sup>st</sup> March, 2017, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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) 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) There are no pending litigations against the Company which impacts its financial position.
  - (ii) There are no material 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.
  - (iv) The Company has provided requisite disclosures in Note No. 41 to the Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the Books of Accounts maintained by the Company.

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

**Place : Vadodara  
Date : 01/09/2017**

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

## 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 31<sup>st</sup> March 2017 of M/s. 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 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) 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, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax 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, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the Company were outstanding, as at 31<sup>st</sup> March, 2017 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, or Value Added 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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Also no Term Loans were received by the Company in the year under report.

- (x) During the course of our audit, we have not noticed across any fraud done by the Company or any fraud on the Company by its officers or employees.
- (xi) According to the information and explanations give 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 him. 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)**

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

**Date : 01/09/2017  
Place: Vadodara**

## **Annexure - B to the Auditors' 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 **M/s. ACCORD SYNERGY LIMITED** ("the Company"), as on 31<sup>st</sup> March, 2017 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 2017, 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 : 01/09/2017**

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

**ACCORD SYNERGY LIMITED : VADODARA**

**4. Balance Sheet as at 31st March 2017**

Particulars		Notes	31/03/2017 (₹)	31/03/2016 (₹)
<b>(I) EQUITY AND LIABILITIES</b>				
<b>(1) SHARE HOLDERS FUND</b>				
(a)	Share capital	3	25,000,000	100,000
(b)	Reserves and Surplus	4	33,951,623	30,383,311
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			-	
<b>(3) NON-CURRENT LIABILITIES</b>				
(a)	Long-Term Borrowings	5	84,239,436	112,055,211
(b)	Deferred Tax Liabilities (Net)	6	1,179,044	1,354,437
(c)	Other Long Term Liabilities	7	-	-
(d)	Long-Term Provisions	8	5,014,862	-
<b>(4) CURRENT LIABILITIES</b>				
(a)	Short-Term Borrowings	9	-	-
(b)	Trade Payables	10	24,396,117	24,082,629
(c)	Other Current Liabilities	11	39,265,545	49,806,594
(d)	Short-Term Provisions	12	13,617,505	12,300,000
<b>TOTAL</b>			<b>226,664,131</b>	<b>230,082,182</b>
<b>(II) ASSETS</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a)	Fixed Assets	13		
	(i) Tangible assets		25,295,074	10,320,425
	(ii) Intangible assets		1,321,369	875,399
	(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	178,121	151,530
(e)	Other Non-Current Assets	16	10,000	15,000
<b>(2) CURRENT ASSETS</b>				
(a)	Current Investments	17	-	-
(b)	Inventories	18	-	-
(c)	Trade Recievables	19		181,163,487

			157,152,620	
(d)	Cash and Cash Equivalents	20	1,393,209	4,885,219
(e)	Short-Term Loans and Advances	21	41,313,738	32,671,122
(f)	Other Current Assets	22	-	-
	<b>TOTAL</b>		<b>226,664,131</b>	<b>230,082,182</b>
	Notes forming part of the Financial Statements	1 to 44		

The Notes referred to above form an integral part of the Financial Statement  
As per our Report of Even Date

**For Naresh & Co.**  
**Chartered Accountants**  
**(F.R.N. 106928W)**

**For & on behalf of the Board**  
**For Accord Synergy Limited**

**SD/-**  
**CA Harin Parikh**

**SD/-**  
**Betulla Khan**

**SD/-**  
**Roli Khan**

**Partner**  
**(M.R.N. 107606)**

**Managing Director**

**Whole Time Director**

**SD/-**  
**Rameshji Thakor**  
**Chief Financial Officer**

**SD/-**  
**Swati Thakrel**  
**Company Secretary**

**Place: Vadodara**  
**Date: 01/09/2017**

**Place: Vadodara**  
**Date: 01/09/2017**

**ACCORD SYNERGY LIMITED : VADODARA**

**5.Statement of Profit & Loss for the period from 01/04/2016 to 31/03/2017**

Particulars		Notes	31/03/2017	31/03/2016
<b>I</b>	Revenue From Operations	25	640,724,234	630,403,103
<b>II</b>	Other Income	26	910,320	-
<b>III</b>	<b>Total Revenue ( I + II )</b>		<b>641,634,554</b>	<b>630,403,103</b>
<b>IV</b>	<b>Expenses:</b>			
	Purchases of Stock-in-Trade	27	103,887	77,847
	Changes in Inventories of Stock-in-trade	28	-	-
	Employee Benefits Expenses	29	413,948,640	420,588,596
	Financial Costs	30	10,746,553	12,976,462
	Depreciation and Amortization Expenses	13	7,620,055	2,413,515
	Other Expenses	31	165,660,140	153,864,786
	<b>Total Expenses</b>		<b>598,079,275</b>	<b>589,921,206</b>
<b>V</b>	Profit Before Exceptional and Extra Ordinary Items & Tax ( III - IV )		<b>43,555,279</b>	<b>40,481,897</b>
<b>VI</b>	Exceptional items		-	
<b>VII</b>	Profit before Extraordinary Items & Tax ( V - VI )		<b>43,555,279</b>	<b>40,481,897</b>
<b>VIII</b>	Extraordinary Items		-	
	Gratuity of past period		1,696,123	-
	Excess Provision for Income Tax		(33,763)	-
<b>IX</b>	<b>Profit Before Tax ( VII - VIII )</b>		<b>41,892,919</b>	<b>40,481,897</b>
<b>X</b>	<b>Tax expense :</b>			
	(1) Current tax		13,600,000	12,300,000
	(2) Deferred tax		(175,393)	1,133,627

<b>XI</b>	<b>Profit/(Loss) from Continuing Operations ( IX-X )</b>		<b>28,468,312</b>	<b>27,048,270</b>
<b>XII</b>	Profit/(Loss) from Discontinuing Operations		-	
<b>XIII</b>	Tax Expense of Discontinuing Operations		-	
<b>XIV</b>	<b>Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)</b>		-	
<b>XV</b>	<b>Profit / (Loss) for the Period ( XI+XIV )</b>		<b>28,468,312</b>	<b>27,048,270</b>
<b>XVI</b>	Earning per Equity Share:		48.83	2,704.83
	<b>Notes forming part of the Financial Statements</b>	1 to 44		

The Notes referred to above form an integral part of the Financial Statements

As per our Report of Even Date

**For Naresh & Co.**  
**Chartered Accountants**  
**(F.R.N. 106928W)**

**For & on behalf of the Board**  
**For Accord Synergy Limited**

**SD/-**  
**CA Harin Parikh**  
**Partner**  
**(M.R.N. 107606)**

**SD/-**  
**Betulla Khan**  
**Managing Director**

**SD/-**  
**Roli Khan**  
**Whole Time Director**

**SD/-**  
**Rameshji Thakor**  
**Chief Financial Officer**

**SD/-**  
**Swati Thakrel**  
**Company Secretary**

**Place: Vadodara**  
**Date: 01/09/2017**

**Place: Vadodara**  
**Date: 01/09/2017**

**6.Cash Flow Statement for the period from 01/04/2016 to 31/03/2017**

Sr.	Particulars	For the Year ended 31.3.2017 Amount	For the Year ended 31.3.2016 Amount
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	<i>Net Profit before Tax &amp; Extra Ordinary Items</i>	41,892,919	40,481,897
	Adjustment for :		
	Depreciation & Write-offs	7,620,055	2,413,515
	Interest & Financial Charges	10,746,553	12,976,462
	<i>Operating Profit before Working Capital Changes</i>	60,259,527	55,871,874
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	24,010,867	(89,269,339)
	(Increase)/Decrease in Loans & Advances	71,777	(73,452)
	(Increase)/Decrease in Other Non-Current Assets	5,000	5,000
	Increase/(Decrease) in Trade Payables	313,488	22,008,626
	Increase/(Decrease) in Provisions	5,032,367	-
	Increase/(Decrease) in Other Current Liabilities	(10,541,049)	13,207,602
	<i>Cash Generated from Operations</i>	79,151,977	1,750,311
	Direct Taxes Paid (net of refund)	21,040,985	27,405,170
	<i>Cash Flow before Extra Ordinary Items</i>	58,110,992	(25,654,859)
	Extra Ordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>58,110,992</b>	<b>(25,654,859)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets	(23,040,674)	(9,556,507)
	<b>Net Cash from Investment Activities</b>	<b>(23,040,674)</b>	<b>(9,556,507)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Increase/(Decrease) in Long Term Borrowings	(27,815,775)	52,569,960
	Interest Paid	(10,746,553)	(12,976,462)
	<b>Net Cash from Financing Activities</b>	<b>(38,562,328)</b>	<b>39,593,498</b>
<b>D.</b>	Net Increase/(Decrease) in Cash and Cash Equivalents	(3,492,010)	4,382,132
	Cash and Cash Equivalents (Opening)	4,885,219	503,087
	Cash and Cash Equivalents (Closing)	<b>1,393,209</b>	<b>4,885,219</b>

**For Naresh & Co.**  
Chartered Accountants  
(F.R.N. 106928W)

SD/-  
CA Harin Parikh  
Partner  
(M.R.N. 107606)

Place: Vadodara  
Date: 01/09/2017

**For & on behalf of the Board**  
For Accord Synergy Limited

SD/-  
Betulla Khan  
Managing Director

SD/-  
Rameshji Thakor  
CFO

SD/-  
Roli Khan  
Whole Time Director

SD/-  
Swati Thakrel  
Company Secretary

Place: Vadodara  
Date: 01/09/2017

## **7. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017.**

### **Note 1: Company Overview:**

Accord Synergy Limited ("the Company") was incorporated as 'Accord Synergy Private Limited' on 19<sup>th</sup> 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 year, 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 realised 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 realised 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 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) The Company will have a defined benefit in terms of gratuity. However, since neither the Company nor any of its employees has completed 5 years of services as at the Balance Sheet date there are no immediate Gratuity obligations on the Company. Hence, no provision towards Gratuity and Leave Encashment was being made so far. 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 current period.

Due to the said actuarial valuation being carried out in the year, the past obligations arising towards Gratuity to the extent of ` 16,96,123/- is shown as extraordinary item in the Statement of Profit and Loss along with recognition of ` 33,36,244/- towards Gratuity for the current year.

On account of the said exercise of actuarial valuation being carried out and recognition of expenses towards Gratuity for the first time, the Profit of the Company for the year ended 31<sup>st</sup> March, 2017 is impacted to the extent of ` 50,32,367/-.

The Company will have a defined benefit plan on account of leave encashment against which a sum of ` 82,957/- is debited to Profit and Loss Account. 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.

#### ***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. Prior Period & Extra-Ordinary Items***

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

**3 SHARE CAPITAL :-**

Particulars	31/03/2017	31/03/2016
(a) <b>AUTHORISED</b> 50,00,000 (p.y 10000) Shares of `10/- each	50,00,000	100,000
(b) <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL.</b>  25,00,000 (p.y 10000) 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 )	25,00,000	100,000
<b>TOTAL `.</b>	<b>25,00,000</b>	<b>100,000</b>

**(c) RECONCILIATION OF NUMBER OF SHARES**

Particulars	31st March, 2017		31st March, 2016	
	No. of Shares	Amount `	No. of Shares	Amount `
Balance at the beginning	10,000	100,000	10,000	100,000
Addition / (Reduction)	2,490,000	24,900,000	-	-
(by way of Bonus issue)				
Balance at the end	2,500,000	25,00,000	10,000	100,000

- (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. 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, 2017		31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Betulla Khan	1250000	50.00	5000	50.00
Roli Khan	1249500	49.98	5000	50.00

**4 RESERVES &  
SURPLUS :-**

	Particulars	31/03/2017	31/03/2016
(a)	<b>PROFIT &amp; LOSS A/C.</b>		
	Balance B/F. from Previous Year	30,383,311	3,335,041
	Add : Net Profit for the Current Year	28,468,312	27,048,270
	Less: Issue of Bonus Shares during the year	24,900,000	-
	<b>Total</b>	<b>33,951,623</b>	<b>30,383,311</b>
	<b>TOTAL `</b>	<b>33,951,623</b>	<b>30,383,311</b>
<b>5</b>	<b>LONG TERM BORROWINGS :-</b>		
	Particulars	31/03/2017	31/03/2016
(a)	<b>SECURED :</b>	-	-
(b)	<b>UNSECURED :</b>		
	From Directors (*)	84,239,436	112,055,211
	<b>TOTAL</b>	<b>84,239,436</b>	<b>112,055,211</b>

**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	31/03/2017	31/03/2016
<b>DEFERRED TAX LIABILITIES</b>	1,179,044	1,354,437
<b>DEFERRED TAX ASSETS</b> ( difference between accounting and tax depreciation )	-	-

<b>TOTAL</b>	<b>1,179,044</b>	<b>1,354,437</b>

**7 OTHER LONG TERM LIABILITIES :-**

Particulars	31/03/2017	31/03/2016
<b>TOTAL `</b>	<b>-</b>	<b>-</b>

**8 LONG TERM PROVISIONS :-**

Particulars	31/03/2017	31/03/2016
(a) <b>Provision for Employee Benefits</b>		
Present Value of Obligations as at the end of the Year (Net)	5,014,862	
Leave Encashment		
(b) <b>Others</b>	-	-
<b>TOTAL `</b>	<b>5,014,862</b>	<b>-</b>

**9 SHORT TERM BORROWINGS :-**

Particulars	31/03/2017	31/03/2016
(a) <b>SECURED :</b>	-	-
<b>Total ` (a)</b>	<b>-</b>	<b>-</b>
(b) <b>UNSECURED :</b>	-	-
<b>Total ` (b)</b>	<b>-</b>	<b>-</b>
<b>TOTAL ` (a+ b)</b>	<b>-</b>	<b>-</b>

**10 TRADE PAYABLES :-**

Particulars	31/03/2017	31/03/2016
(a) Sundry Creditors For Capital Goods	135,288	192,510

(b)	Sundry Creditors For Expenses & Goods	24,260,829	23,890,119
	<b>TOTAL</b>	<b>24,396,117</b>	<b>24,082,629</b>

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**

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	31/03/2017	31/03/2016
(a)	Unpaid Expenses	28,831,424	35,856,900
(b)	Others Payables :		
	- Statutory Liabilities	10,434,121	13,949,694
	<b>TOTAL</b>	<b>39,265,545</b>	<b>49,806,594</b>

**12 SHORT TERM PROVISIONS :-**

	Particulars	31/03/2017	31/03/2016
(a)	Provision for Current Taxation	13,600,000	12,300,000
(b)	Provision for Employee Benefits		
	Present Value of Obligations as at the end of the Year (Net)	17,505	
	<b>TOTAL `</b>	<b>13,617,505</b>	<b>12,300,000</b>

**14 NON CURRENT INVESTMENTS :-**

	Particulars	31/03/2017	31/03/2016
	<b>Total ` (a)</b>	<b>-</b>	<b>-</b>

<b>15</b>	<b>LONG TERM LOANS &amp; ADVANCES :- (Unsecured, Considered Good)</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
(a)	Capital Advances	-	-
(b)	Security Deposits	178,121	151,530
(c)	Loans and Advances to related Parties	-	-
(d)	Other Loans and Advances	-	-
	<b>TOTAL</b>	<b>178,121</b>	<b>151,530</b>
<b>16</b>	<b>OTHER NON-CURRENT ASSETS :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Preliminary Expense ( to the extent not written off )	10,000	15,000
	<b>TOTAL</b>	<b>10,000</b>	<b>15,000</b>
<b>17</b>	<b>CURRENT INVESTMENTS :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	<b>TOTAL ` . ( a+b )</b>	<b>-</b>	<b>-</b>
<b>18</b>	<b>INVENTORIES :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Traded Items (at cost or market value whichever is lower taken as value and certified by management)	-	-
	<b>TOTAL ` .</b>	<b>-</b>	<b>-</b>
<b>19</b>	<b>TRADE RECEIVABLES :- (Unsecured, Considered Good)</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
(a)	Outstanding for a period exceeding Six Months	718,248	2,947,078

(b)	Others ( Incl. unbilled revenue )	156,434,372	178,216,409
	<b>TOTAL `</b>	<b>157,152,620</b>	<b>181,163,487</b>
20	<p>Trade Receivables are as per books and have not been corroborated by circulation / confirmation of balances</p> <p><b>CASH AND CASH EQUIVALENTS :-</b></p>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Balances with Banks	1,307,639	4,824,649
	Cash on Hand	85,570	60,570
	<b>TOTAL</b>	<b>1,393,209</b>	<b>4,885,219</b>
21	<p><b>SHORT-TERM LOANS AND ADVANCES :-</b></p> <p><b>(Unsecured, Considered Good)</b></p>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Loans and Advance to related parties	-	-
	Advance IncomeTax and Refund Receivable	40,711,447	31,970,463
	Indirect Taxes Recoverable Balance with Revenue Authorities	-	-
	Other Short Term Loans and Advances	602,291	700,659
	<b>TOTAL</b>	<b>41,313,738</b>	<b>32,671,122</b>
22	<b>OTHER CURRENT ASSETS :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	<b>TOTAL</b>	-	-
23	<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>		

	Particulars	31/03/2017	31/03/2016
	<b>Contingent Liabilities</b>		
	Claims against the Company not acknowledged as debt	-	-
	Guarantees	-	-
	Other Moneys for which Company is contingently liable	-	-
	<b>TOTAL \</b>	-	-
	<b>Commitments</b>		
	Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	-
	Uncalled liability on shares or investments partly paid	-	-
	Other Commitments	-	-
	<b>TOTAL \</b>	-	-
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	<b>REVENUE FROM OPERATIONS :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Sales of Services (includes 28,660,920/- P.Y. 13,000,000/-unbilled revenue )	640,724,234	630,403,103
	<b>TOTAL</b>	<b>640,724,234</b>	<b>630,403,103</b>
26	<b>OTHER INCOME :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Sundry Balances written back / rounding off (Net)	16,905	-
	Interest on Income Tax Refund	275,421	-
	Dividend on Mutual Fund	617,994	-
	<b>TOTAL</b>	<b>910,320</b>	<b>-</b>
27	<b>PURCHASES OF STOCK-IN-TRADE</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>

	Structural Material Purchase	103,887	77,847
	<b>TOTAL</b>	<b>103,887</b>	<b>77,847</b>
<b>28</b>	<b>CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Opening Stock of Traded Goods	-	-
	Less:Closing Stock of Traded Goods	-	-
	<b>TOTAL `</b>	<b>-</b>	<b>-</b>
<b>29</b>	<b>EMPLOYEE BENEFIT EXPENSES :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	Salaries and Allowances	59,907,973	57,282,793
	Salaries & Allowancies ( Manpower Supply Staff )	323,657,446	341,651,129
	Bonus / Incentive	4,214,526	800,805
	Employer's Contribution to PF	17,389,158	18,124,444
	Employer's Contribution to ESIC	2,535,226	278,680
	Gratuity	3,336,244	-
	Leave Encashment	82,957	-
	Medical Exp.	125,552	-
	Training Cost	2,325,713	2,170,482
	Staff Welfare	373,845	280,263
	<b>TOTAL `</b>	<b>413,948,640</b>	<b>420,588,596</b>
<b>30</b>	<b>FINANCE COSTS :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
		<b>( )</b>	<b>( )</b>
	Bank Charges	5,288	8,259

	Interest on Unsecured Loan	10,741,265	12,968,203
	<b>TOTAL `</b>	<b>10,746,553</b>	<b>12,976,462</b>
<b>31</b>	<b>OTHER EXPENSES :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
(a)	<b>Direct Expenses</b>		
	Installation and Commission Expense / Site Expenses	123,275,906	113,101,843
	Tool Kit & Bag Expense	4,919,068	3,517,190
	Transportation Expense	69,455	301,920
	Travelling Expenses	15,100,824	16,872,697
	Hotel Lodging And Boarding Expense	1,874,457	1,756,669
	Machinery and Tools & Equipments Rent	2,573,567	1,938,150
	Guest House Expenses including Rent of Guest Houses	3,169,337	3,510,405
	<b>Total ` (a)</b>	<b>150,982,614</b>	<b>140,998,874</b>
(b)	<b>Administrative &amp; Other Expenses</b>		
	Audit Fees	110,000	60,000
	Repairs and Maintainence of Computer	2,516,063	3,580,323
	Conveyance & Motor Vehicle Exp.	1,140,306	3,766,154
	Insurance Expense	672,384	436,891
	Electricity Exp.	489,553	373,830
	Rent, Rates & Taxes	2,102,911	256,501
	Legal, Professional and Consultancy Charges	4,215,964	572,229
	Office Expenses	345,436	405,418
	Printing & Stationery Exp	443,758	394,471
	Repairs & Maintenance ( Office )	12,400	15,561
	Postage and Courier Expense / Subscription Charges	1,303,156	1,013,193
	Telephone and Internet Expense	1,206,704	1,340,200
	Preliminary Expense wrtitten off	5,000	5,000
	Sundry Balances Written off	-	9,642
	Interest on Statutory Payments	5,741	517,972
	<b>Total ` (b)</b>	<b>14,569,376</b>	<b>12,747,384</b>
(c)	<b>Selling &amp; Distribution Expenses</b>		
	Sales Commission / Brokerage	-	

	Sales Promotion	108,150	118,528
	<b>Total (c)</b>	<b>108,150</b>	<b>118,528</b>
	<b>TOTAL ` . ( a+ b+ c )</b>	<b>165,660,140</b>	<b>153,864,786</b>
32	<b>C.I. F. VALUE OF IMPORTS :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	<b>TOTAL ` .</b>	<b>-</b>	<b>-</b>
33	<b>EXPENDITURE IN FOREIGN CURRENCY :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	<b>TOTAL ` .</b>	<b>-</b>	<b>-</b>
34	<b>EARNINGS IN FOREIGN CURRENCY :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	<b>TOTAL ` .</b>	<b>-</b>	<b>-</b>
35	<b>PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-</b>		
	<b>Particulars</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	<b>TOTAL ` .</b>	<b>-</b>	<b>-</b>
36	<b>AUDITORS' REMUNERATION :-</b>		
	<b>Particulars</b>	<b>3/31/2017</b>	<b>3/31/2016</b>
	As Auditors	80,000	40,000
	In other Capacity	30,000	10,000

37 POST EMPLOYMENT BENEFITS :-

Provident Fund dues amounting to ` 1,73,89,158/- (p.y ` 1,81,24,444/-) and Employee State Insurance dues of ` 25,35,226/- (p.y ` 2,78,680/-) 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 ` 82,957/- (p.y Nil) is debited to Profit and Loss Account.

<b>Change in Present Value of Defined Benefit Obligation</b>	<b>31st, March 2017 Gratuity</b>	<b>31st, March 2016 Gratuity</b>
Present Value of Obligations as at the beginning of the Year	Nil	Nil
Interest Cost	197,031	Nil
Current Cost	3,755,667	Nil
Benefits Paid	Nil	Nil
Obligations arising because of previous years accounted as prior period expenditure	1,696,123	Nil
Actuarial (gains) / losses on obligation	(616,454)	Nil
<b>Present Value of Obligations as at the end of the Year</b>	<b>5,032,367</b>	<b>NIL</b>
<b>Change in Fair Value of Plan Assets</b>		
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
<b>Fair Value of Plan Assets as at the end of the Year</b>	<b>NIL</b>	<b>NIL</b>
<b>Defined Benefit Obligation as recognized in Balance Sheet</b>		
Present Value of Obligations as at the Year end	5,032,367	Nil
Unrecognised Past Service Cost	Nil	Nil
Fair Value of Plan Assets as at the Year end	Nil	Nil
<b>Net (Asset) / Liability recognized in Balance Sheet</b>	<b>5,032,367</b>	<b>NIL</b>

<b>Net Gratuity Benefit Expenditure Recognised in P&amp;L Account</b>		
Current Service Cost	3,755,667	Nil
Interest Cost	197,031	Nil
Expected Return on Plan Assets	Nil	Nil
Net Actuarial (Gain) / Loss Recognised in the Year	(616,454)	Nil
<b>Net Expense Recognised in Statement of Profit and Loss</b>	<b>3,336,244</b>	<b>NIL</b>

### 38 RELATED PARTY TRANSACTIONS :

The Company has identified all the related parties having transactions during the year in line with Accounting Standard 18. Details of the same are as under .

#### a. List of Related Parties:

##### Key Managerial Persons:

Name of Person	Designation
Betulla Khan	Managing Director
Ritu Negi	Director
Asdullakhan Pathan	Director
Roli Khan	Director

#### b. Transactions with Related Parties:

Nature of Transaction	2016-17	2015-16
Unsecured Loans (Net)	(37,557,040)	40,812,097
Directors Remuneration	4,323,456	4,323,456
Interest on Unsecured Loans (Gross)	10,741,265	12,968,203
Rent	1,251,450	-

#### c. Balance with related parties

Nature of Transaction	As At 31-March-2017	As At 31-Mar-2016
<b>Balance with related parties</b>	<b>84,239,436.00</b>	<b>112,055,211.00</b>

### 39 DISCLOSURE ON LEASES :-

The Company has taken guest house premises and office premises under operating lease or leave and license agreement. The lease terms in respect of such premises is on basis on individual agreement with respective owners.

Particulars	31/03/2017	31/03/2016
Lease Payments recognized in the Statement of Profit and Loss	5,952,361	5,032,436

#### 41 Disclosure on Specified Bank Notes (SBN's):

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016. The details of denomination wise SBNs and other notes held and transacted as required by the notification are given below:

Particulars	SBN's ( )	Other Denomination Notes	Total
Closing Cash in Hand as on November 8,2016	-	60,750	60,750
Add: Permitted Receipts (including withdrawal from Bank)	-	50,000	50,000
Less: Permitted Payments	-	-	-
Less: Amount Deposited in Banks	-	-	-
Closing Cash – in – Hand as on 30 <sup>th</sup> December, 2016	-	110,750	110,750

#### 42 EARNINGS PER SHARE :

In line with Accounting Standard 20 the Earnings Per Share details are given below:

Particulars		2016-17	2015-16
Profit After Taxation	`	28,468,312	27,048,270
Weighted Average Number of Equity Shares	No.	583041	10000
Nominal Value of Shares	`	10	10
Earnings Per Share	`	48.83	2704.83

Particulars	No. of Equity Shares
- Opening Equity Shares ( 10000 /365 *365 )	10,000
- Bonus Issue ( 2490000 / 365 *84 )	573,041
<b>Total Weighted Average Number of Equity Shares</b>	<b>583,041</b>

**43 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.

**44** 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.  
Chartered Accountants  
(F.R.N. 106928W)**

**For & on behalf of the Board  
For Accord Synergy Limited**

**SD/-  
CA Harin Parikh  
Partner  
(M.R.N. 107606)**

**SD/-  
Betulla Khan  
Managing Director**

**SD/-  
Roli Khan  
Whole Time Director**

**SD/-  
Rameshji Thakore  
Chief Financial Officer**

**SD/-  
Swati Thakrel  
Company Secretary**

**Place: Vadodara  
Date: 01/09/2017**

**Place: Vadodara  
Date: 01/09/2017**

**8. 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 3<sup>rd</sup> Annual General Meeting to be held on Thursday, 28<sup>th</sup> September, 2017, at 03:30 P.M. at Grand Mercure Vadodara Surya Palace Opp. Parsi Agiyari, Sayajigunj, Vadodara (Baroda)-390 020, District Vadodara and adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of Financial Statements for the year ended 31.03.2017.
2. Re-appointment of Mr. Betulla Asdulla Khan who retires by rotation.
3. To Ratify appointment of M/s. Naresh & Co., Chartered Accountants, Vadodara as Auditors and fixing their remuneration.

In this \_\_\_\_ day of \_\_\_\_\_, 2017.

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.

**9. 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 / Special resolution 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	<b>Adoption of Financial Statements</b> To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2017 including the Balance Sheet as at March 31, 2017 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with and the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)			
2	<b>Appointment of Director</b> To appoint a Director in place of Mr. Betulla Asdulla Khan (DIN: 01914482), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)			
3	<b>Ratification of appointment of Auditor and to fix their remuneration</b> "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Naresh & Co., Chartered Accountants, Vadodara, having ICAI Firm Registration No. 106928W, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting to be held in the year 2018 to examine and audit the accounts of the Company for the financial year 17-18 at such remuneration as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors". (Ordinary Resolution)			
Date:				
Place: Vadodara		(Signature of the Shareholder)		

## 10. 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 3<sup>rd</sup> Annual General Meeting of the Company to be held at Grand Mercure Vadodara Surya Palace Opp. Parsi Agiyari, Sayajigunj, Vadodara (Baroda)-390 020 District Vadodara at 03:30 P.M. on Thursday, 28th day of September, 2017.

\_\_\_\_\_  
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 2016-17 for the meeting.



**The Service You Expect, the Quality You Deserve!**



**Service for Better Network!**