



ACCORD SYNERGY LTD

Office :302, Shine Plaza, Natubhai Circle  
Race Course, Vadodara - 390 007  
Phone Number : 0265 2356800  
CIN No : L45200GJ2014PLC079847  
E-mail : info@accordsynergy.com  
Website : www.accordsynergy.com

Date: 30/05/2023

To  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**SYMBOL: ACCORD**

**Sub.: Outcome of Board Meeting**

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company at their meeting held on today, i.e.30<sup>th</sup> May, 2023, has considered, approved the Audited Financial Results and Statement of Assets & Liabilities along with audit Report of Statutory Auditors of the Company, i.e., M/s Naresh& Co., Chartered Accountants, (FRN: 106928W) for half year and year ended March 31, 2023.

Please note & take the same on your records and acknowledge the receipt.

The meeting commenced at 03.00 p.m. and concluded at 03.45 p.m.

Thanking You,  
Yours Faithfully,  
For Accord Synergy Limited

Kirti Bhavesh Chauhan  
Company Secretary & Compliance Officer



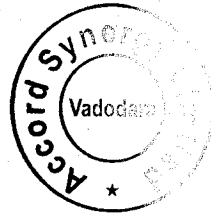
## ACCORD SYNERGY LIMITED

### Statement of Audited Financial Results for the Half Year and Year ended on 31st March, 2023

Particulars	For the Half Year ended on			For the Year ended on	
	31/03/2023 (₹)	31/03/2022 (₹)	30/09/2022 (₹)	31/03/2023 (₹)	31/03/2022 (₹)
	Audited	Audited	Unaudited	Audited	Audited
I Revenue From Operations	135,713,538	96,720,337	65,755,859	201,469,397	249,580,786
II Other Income	2,832,617	1,698,013	215,005	3,047,623	1,862,630
III Total Income ( I + II )	138,546,155	98,418,350	65,970,864	204,517,019	251,443,416
IV Expenses:					
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in Inventories	(7,192,910)	24,293,788	-	(7,192,910)	36,532,611
Employee Benefits Expenses	59,180,746	44,699,227	39,888,068	99,068,814	105,839,498
Financial Costs	83,957	2,077,595	410,943	494,900	3,787,081
Depreciation and Amortization Expenses	2,267,683	2,367,531	2,344,976	4,612,659	4,786,289
Other Expenses	80,840,369	65,905,754	24,310,985	105,151,354	160,102,224
<b>Total Expenses</b>	<b>135,179,845</b>	<b>139,343,895</b>	<b>66,954,972</b>	<b>202,134,817</b>	<b>311,047,703</b>
V Profit Before Exceptional / Extra Ordinary Items & Tax ( III - IV )	3,366,310	(40,925,545)	(984,107)	2,382,203	(59,604,287)
VI Exceptional Items	-	-	-	-	-
VII Profit before Extraordinary Items & Tax ( V - VI )	3,366,310	(40,925,545)	(984,107)	2,382,203	(59,604,287)
VIII Extraordinary Items					
(Excess) / Short Provision for Income Tax	7	140,017	728	735	140,017
IX Profit Before Tax ( VII - VIII )	3,366,302	(41,065,562)	(984,335)	2,381,467	(59,744,304)
X Tax expense :					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	(341,175)	(358,324)	(261,221)	(602,396)	(479,477)
XI Profit/(Loss) After Tax ( IX-X )	3,707,478	(40,707,238)	(723,614)	2,983,863	(59,264,827)
XII Paid Up Share Capital	34,720,000	34,720,000	34,720,000	34,720,000	34,720,000
XIII Earning per Equity Share:	1.07	(11.72)	(0.21)	0.86	(17.07)

Place: Vadodara

Date : 30.05.2023



For & on behalf of the Board  
For Accord Synergy Limited

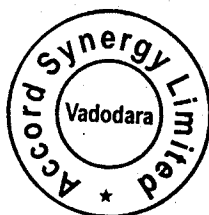
Betulla Khan  
Managing Director  
DIN: 01914482

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	31/03/2023 (₹)	31/03/2022 (₹)
<b>(I) EQUITY AND LIABILITIES</b>		
<b>(1) SHARE HOLDERS FUND</b>		
(a) Share capital	34,720,000	34,720,000
(b) Reserves and Surplus	109,489,711	106,505,847
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	-	-
<b>(3) NON-CURRENT LIABILITIES</b>		
(a) Long-Term Borrowings	-	16,550,000
(b) Deferred Tax Liabilities (Net)	-	401,163
(c) Other Long Term Liabilities	-	-
(d) Long-Term Provisions	3,108,609	3,429,980
<b>(4) CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings	-	-
(b) Trade Payables	10,633,831	8,936,660
(c) Other Current Liabilities	13,742,111	6,088,566
(d) Short-Term Provisions	1,167,361	437,665
<b>TOTAL</b>	<b>172,861,623</b>	<b>177,069,881</b>
<b>(II) ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment & intangible Assets		
(i) Property, Plant & Equipment	9,522,015	11,556,248
(ii) Intangible assets	3,462,656	5,884,506
(iii) Capital work-in-progress	-	-
(iv) Intangible Asset under development	-	-
(b) Non-Current Investments	-	-
(c) Deferred Tax Assets (Net)	201,233	-
(d) Long-Term Loans and Advances	-	-
(e) Other Non-Current Assets	5,225,181	5,225,181
<b>(2) CURRENT ASSETS</b>		
(a) Current Investments	31,360,854	79,331,380
(b) Inventories	7,192,910	-
(c) Trade Receivables	93,626,564	55,224,904
(d) Cash and Cash Equivalents	372,541	5,967,454
(e) Short-Term Loans and Advances	21,897,669	13,880,208
(f) Other Current Assets	-	-
<b>TOTAL</b>	<b>172,861,623</b>	<b>177,069,881</b>

For & on behalf of the Board  
For Accord Synergy Limited

Betulla Khan  
Managing Director  
DIN: 01914482



Place: Vadodara  
Date : 30.05.2023

**ACCORD SYNERGY LIMITED**

**Cash Flow Statement for the period for the year ended 31st March, 2023**

Sr. No.	Particulars	For the Year ended 31.3.2023 Amount (₹)	For the Year ended 31.3.2022 Amount (₹)
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	Net Profit before Tax & Extra Ordinary Items	2,381,467	(59,744,304)
	Adjustment for :		
	Depreciation & Write-offs	4,612,659	4,786,289
	Interest & Financial Charges	408,082	2,912,214
	Loss on Sale of Assets	-	666,610
	Gain / Loss on Sale of Mutual Fund	(2,004,235)	
	Operating Profit before Working Capital Changes	5,397,973	(51,379,191)
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(38,401,660)	58,392,156
	(Increase)/Decrease in Loans & Advances	(8,017,461)	17,019,915
	(Increase)/Decrease in Other Non-Current Assets	-	1,792,862
	(Increase)/Decrease in Inventories	(7,192,910)	36,532,611
	Increase/(Decrease) in Trade Payables	1,697,171	(11,817,414)
	Increase/(Decrease) in Provisions	408,325	(3,711,569)
	Increase/(Decrease) in Other Current Liabilities	7,653,545	(10,600,399)
	Cash Generated from Operations	(38,455,016)	36,228,970
	Direct Taxes Paid (net of refund)	-	-
	Cash Flow before Extra Ordinary Items	(38,455,016)	36,228,970
	Extra Ordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>(38,455,016)</b>	<b>36,228,970</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets	(156,576)	-
	Addition in Investments	49,974,761	(39,613,756)
	<b>Net Cash from Investment Activities</b>	<b>49,818,185</b>	<b>(39,613,756)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Increase/(Decrease) in Long Term Borrowings	(16,550,000)	(12,944,154)
	Increase in Share Capital and Securities Premium	-	-
	Interest Paid	(408,082)	(2,912,214)
	<b>Net Cash from Financing Activities</b>	<b>(16,958,082)</b>	<b>(15,856,368)</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(5,594,914)</b>	<b>(19,241,154)</b>
	Cash and Cash Equivalents (Opening)	5,967,453	25,214,513
	<b>Cash and Cash Equivalents (Closing)</b>	<b>372,541</b>	<b>5,967,453</b>

As per our Report of Even Date

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

CA Harin Parikh  
Partner  
(M.R.N. 107606)



Place: Vadodara  
Date : 30/05/2023

For & on behalf of the Board  
For Accord Synergy Limited

Betulla Khan  
Managing Director

Rameshji Thakore  
CFO

Place: Vadodara  
Date : 30/05/2023

Roli Khan  
Director

Kirti Bhavesh Chauhan  
Company Secretary

**ACCORD SYNERGY LIMITED**

**Statement of Segment Wise Revenue and Results for the Half Year and Year ended on 31st March, 2023**

Particulars	For the Half Year ended on			For the Year ended on	
	31/03/2023 (₹)	31/03/2022 (₹)	30/09/2022 (₹)	31/03/2023 (₹)	31/03/2022 (₹)
	Audited	Audited	Unaudited	Audited	Audited
<b>I Segment Revenue</b>					
Revenue from Operations					
a. Telecom Services	135,713,538	70,844,696	60,220,363	195,933,901	210,656,727
b. Civil Contracts	-	25,875,640	5,535,496	5,535,496	38,924,059
Total Income from Operations	135,713,538	96,720,337	65,755,859	201,469,397	249,580,786
Segment Expense					
a. Telecom Services	134,192,993	112,961,444	61,119,114	195,312,107	271,237,302
b. Civil Contracts	902,895	23,588,146	5,424,915	6,327,810	34,089,898
Total Segment Expenses	135,095,889	136,549,590	66,544,029	201,639,917	305,327,200
<b>II Segment Results ( Profit / (Loss) ) Before Interest &amp; Taxes from each Segment</b>					
a. Telecom Services	1,520,544	(42,116,748)	(898,750)	621,794	(60,580,575)
b. Civil Contracts	(902,895)	2,287,494	110,580	(792,315)	4,834,161
Total of Segment Results	617,649	(39,829,254)	(788,170)	(170,521)	(55,746,414)
Unallocated Income and Expenditure					
a. Interest Expenses ( Net of Income )	83,957	2,077,595	410,943	494,900	3,787,081
b. Other Expenses / Income (Net)	3,262,628	(981,304)	(215,005)	3,047,623	70,792
Total Profit Before Tax	(2,728,936)	(40,925,545)	(984,107)	(3,713,043)	(59,604,287)
<b>III Segment Assets</b>					
a. Telecom Services	63,164,067	65,784,810	58,314,436	121,478,502	65,784,810
b. Civil Contracts	(7,841,332)	31,953,691	27,863,598	20,022,266	31,953,691
c. Unallocated	(32,685,531)	79,331,380	64,046,385	31,360,854	79,331,380
Total	22,637,204	177,069,881	150,224,419	172,861,623	177,069,881
<b>IV Segment Liabilities</b>					
a. Telecom Services	162,616,258	10,190,840	5,969,395	168,585,653	10,190,840
b. Civil Contracts	-	4,834,386	-	-	4,834,386
c. Unallocated	523,179	20,818,808	3,752,791	4,275,970	20,818,808
Total	163,139,437	35,844,034	9,722,186	172,861,623	35,844,034

**Notes**

- The above results have been audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors
- Considering the facts and circumstances, common expenses have been allocated to each Segment by Management based on Business Rationale.
- The Previous Period / Year Figures have been regrouped / rearranged wherever necessary to make them comparable with current period figures.

For & on behalf of the Board  
For Accord Synergy Limited

Betulla Khan  
Managing Director  
DIN: 01914482

Place: Vadodara  
Date : 30.05.2023





ACCORD SYNERGY LTD

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E-mail : info@accordsynergy.com  
Website : www.accordsynergy.com

Date:30<sup>th</sup> May, 2023

To  
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Mumbai - 400 051

**SYMBOL: ACCORD**

**Sub. :** **Declaration in respect of Audit Report with an unmodified opinion for the financial year ended 31<sup>st</sup> March, 2023.**

**Ref.:** **Information under Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015.**

Dear Sir/Madam,

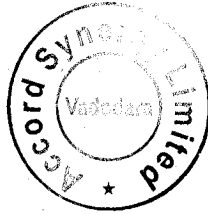
Pursuant to Amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 vide notification dated 25<sup>th</sup> May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby declare that the Statutory Auditors, M/s. Naresh & Co., Chartered Accountants, Vadodara (Firm Registration No.: 106928W) has submitted the Audit Report for Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023 with an unmodified opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
**For Accord Synergy Limited**

**Kirti Bhavesh Chauhan**  
**Company Secretary & Compliance Officer**



**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF ACCORD SYNERGY LIMITED****Report on the Audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying Statement of Standalone Financial results of Accord Synergy Limited (hereinafter referred to as the "Company") for the half year and year ended 31 March 2023 (hereinafter referred to as "the Financial Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profits and other financial information for the half year and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

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





**Managements' and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These half-yearly and yearly standalone financial results have been prepared on the basis of the interim and annual financial statements, respectively.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards 25 prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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





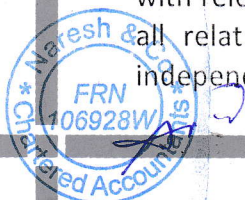
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- ⇒ Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ⇒ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ⇒ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- ⇒ Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ⇒ Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



### Other Matters

The standalone annual financial results include the results for the half year ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year to date figures up to the first half year of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

Date: 30.05.2023

Place: Vadodara



FOR, NARESH AND CO.  
CHARTERED ACCOUNTANTS  
(F.R.N. 106928W)

CA ABHIJEET DANDEKAR

PARTNER

(M R N:108377)

UDIN: 23108377BGUFQG4858