



ACCORD SYNERGY LTD

Office : 302, Shine Plaza, Natubhai Circle,  
Race Course, Vadodara - 390 007.  
T + FAX : +91 0265 2356800  
E-mail : info@accordsynergy.com  
Website : www.accordsynergy.com

Date: 04<sup>th</sup> September, 2020  
Reference: Symbol: ACCORD

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051, Maharashtra

**Sub: Annual Report – 2019-20**

Dear Sir/Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of Annual Report of Accord Synergy for your information & records.

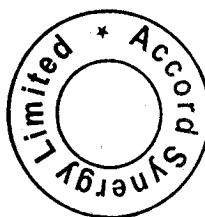
Kindly acknowledge the receipt of the same.

Thanking You  
Yours Faithfully

For Accord Synergy Limited

  
Namrata Singh

Company Secretary & Compliance Officer





## **ACCORD SYNERGY LIMITED**

*In Link with You*

### ***Annual Report 2019-20***



# ACCORD SYNERGY LIMITED

6<sup>th</sup>

## ANNUAL REPORT (2019-2020)

## 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. Namrata Singhal	Company Secretary & Compliance Officer

### Bankers:

State Bank of India

### Auditors:

Naresh & Company  
Chartered Accountants  
Vadodara

### Registered Office:

302, Shine Plaza, Near Natubhai Circle,  
Race Course, Vadodara-390007  
Ph: +91-0265-2356800  
Email:- info@accordsynergy.com  
Website: www.accordsynergy.com  
CIN- L45200GJ2014PLC079847

### 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](mailto:vadodara@linkintime.co.in)

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## NOTICE

NOTICE is hereby given that the Sixth (6<sup>th</sup>) Annual General Meeting of ACCORD SYNERGY LIMITED (the Company) will be held on Wednesday, the 30<sup>th</sup> day of September, 2020 at 1:30 P.M. through Video Conferencing(VC) / Other Audio Visual Means(OAVM) facility to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the reports of the Board of Directors and Auditors' thereon and in this regard pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.”

2. To appoint a Director in place of Mr. Asdullakhan Alafkhan Pathan (DIN: 01952438), who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** Mr. Asdullakhan Alafkhan Pathan (DIN: 01952438), Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

3. To re-appoint the statutory auditors of the company and in this regard pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT,** pursuant to the provisions of section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable M/S Naresh & Co. Chartered Accountants (ICAI Firm Registration No. 106928W), be re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of Annual General Meeting (AGM) of the Company to be held in the year 2025 subject to ratification of appointment at every AGM at a remuneration (including term of payment) to be fixed by the Chairman of the Company plus taxes as may be applicable and reimbursement of all out of pocket expenses in connection with the audit of accounts of the company.”

### **SPECIAL BUSINESS:**

4. To approve payment of remuneration to Mr. Betulla Khan, Managing Director and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 198, 201, and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the recommendation of Nomination & Remuneration Committee and as agreed by the Board of Directors, consent of the Company be and is hereby accorded for the payment of remuneration of Rs.4,50,000 (Four Lacs Fifty Thousand) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the

ceiling limit of remuneration as per applicable provisions of Schedule V of the Act, be allowed to Mr. Betulla Khan (DIN: 01914482) Managing Director of the Company, and in the event of inadequacy of profits the Board shall be authorised to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review after the expiry of such period of three(3) years.

**RESOLVED FURTHER THAT** the tenure of Mr. Betulla Khan Managing Director of the Company for a period of 5 years, as appointed by the Board of Directors at the Board Meeting held on February 28, 2017, shall remain unchanged and all other terms and conditions of appointment of Mr. Betulla Khan, as approved earlier by the Board of Directors at the Board Meeting held on February 28, 2017 and which are not dealt with in this resolution, shall remain unaltered.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

5. To approve payment of remuneration to Ms. Roli B. Khan, Whole Time Director and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 198, 201, and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the recommendation of Nomination & Remuneration Committee and as agreed by the Board of Directors, consent of the Company be and is hereby accorded for the payment of remuneration of Rs.50,000 (Fifty Thousand) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling limit of remuneration as per applicable provisions of Schedule V of the Act, be allowed to Ms. Roli B. Khan (DIN: 02243511) Whole Time Director of the Company, and in the event of inadequacy of profits the Board shall be authorised to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review after the expiry of such period of three(3) years.

**RESOLVED FURTHER THAT** the tenure of Ms. Roli B. Khan Whole Time Director of the Company for a period of 5 years, as appointed by the Board of Directors at the Board Meeting held on February 28, 2017, shall remain unchanged and all other terms and conditions of appointment of Ms. Roli B. Khan, as approved earlier by the Board of Directors at the Board Meeting held on February 28, 2017 and which are not dealt with in this resolution, shall remain unaltered.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.



6. To approve payment of remuneration to Ms. Ritu Chaudhari Negi, Whole Time Director and in this regard to consider and, if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 2(54), 196, 197, 198, 201, and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the recommendation of Nomination & Remuneration Committee and as agreed by the Board of Directors, consent of the Company be and is hereby accorded for the payment of remuneration of Rs.100,200 (One Lac two hundred) per month including all the perquisites and benefits if any, except the perquisites falling outside the purview of the ceiling limit of remuneration as per applicable provisions of Schedule V of the Act, be allowed to Ms. Ritu Chaudhari Negi (DIN: 07121147) Whole Time Director of the Company, and in the event of inadequacy of profits the Board shall be authorised to adjust the above remuneration in accordance with the provisions of Schedule V of the Act, subject however that in the event of inadequacy of profits the remuneration so paid shall be subject to review after the expiry of such period of three(3) years.

**RESOLVED FURTHER THAT** the tenure of Ms. Ritu Chaudhari Negi Whole Time Director of the Company for a period of 5 years, as appointed by the Board of Directors at the Board Meeting held on February 28, 2017, shall remain unchanged and all other terms and conditions of appointment of Ms. Ritu Chaudhari Negi, as approved earlier by the Board of Directors at the Board Meeting held on February 28, 2017 and which are not dealt with in this resolution, shall remain unaltered.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

**For and on behalf of the Board**

**Place: Vadodara**

**Date: 26<sup>th</sup> August, 2020**

**Sd/-**

**Namrata Singhal  
Company Secretary**

## NOTES

1. Register of members and Share Transfer Books of the Company will remain closed from Saturday, September 26<sup>th</sup>, 2020 to Wednesday, September 30<sup>th</sup>, 2020 (both days inclusive) for annual closing.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special business under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on August 26, 2020 considered that the special business under Item Nos. 4 to 6, being considered unavoidable, be transacted at the 6<sup>th</sup> AGM of the Company.
3. In view of the COVID-19 pandemic and continuing restriction on gathering of persons in the country to maintain social distancing and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) ("hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the 6<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 6<sup>th</sup> AGM shall be the Registered Office of the Company.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.accordsynergy.com](http://www.accordsynergy.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of director retiring by rotation at the ensuing annual general meeting is given in annexure to this notice.
9. 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".



10. 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.
11. 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.
12. 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.
13. Members are requested to register/ update email address for receiving electronic communication.
14. **Green Initiative** – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that annual Report for the FY 2019-20 will also be available on the website of the Company viz. [www.accordsynergy.com](http://www.accordsynergy.com).

**15. Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **National Securities Depository Limited (NSDL)**.

The process and manner for remote e-voting are as under:

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**  
**Step 2: Cast your vote electronically on NSDL e-Voting system**

**Details on Step 1 is mentioned below :**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under Shareholders' section.

3. A new section will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

<u>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</u>	<u>Your User ID is:</u>
<b>a) For Members who hold shares in demat account with NSDL.</b>	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<b>b) For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
<b>c) For Members holding shares in Physical Form.</b>	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below :**

**How to cast vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- viii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2020.
- ix. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs.namrata@accordsynergy.com](mailto:cs.namrata@accordsynergy.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility during the AGM.

**10 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs.namrata@accordsynergy.com](mailto:cs.namrata@accordsynergy.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to email Id : [cs.namrata@accordsynergy.com](mailto:cs.namrata@accordsynergy.com)
3. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**GENERAL INSTRUCTIONS :**

- a. **The e-voting period commences on Sunday, September 27, 2020 (09:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2020, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter but will again open up during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- b. Mr. Kashyap Shah, Practicing Company Secretary (Membership No. FCS 7662), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- c. The Scrutinizer shall, after the conclusion of voting at the General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any. The results declared along with the Scrutinizer's report, will be posted on the website of the Company [www.accordsynergy.com](http://www.accordsynergy.com) and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at [cs.namrata@accordsynergy.com](mailto:cs.namrata@accordsynergy.com)
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs.namrata@accordsynergy.com](mailto:cs.namrata@accordsynergy.com). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.

**For and on behalf of the Board**

**Place: Vadodara**

**Date: 26<sup>th</sup> August, 2020**

**Sd/-**

**Namrata Singhal  
Company Secretary**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:**

**Special Business : Item No. 4 to 6**

The Company at its Extra Ordinary General Meeting held on 28.02.2017 have reappointed Ms. Roli B. Khan (DIN: 02243511) and Ms. Ritu Chaudhari Negi (DIN: 07121147) as the Wholetime Director and Mr. Betulla Khan, (DIN: 01914482) as Managing Director, for a period of 5 (five) years effective from 28.02.2017 till 27.02.2022. However, as per the provisions of Schedule V of the Companies Act, 2013, the said resolutions approving remuneration payable by Companies having inadequate profits were passed for a period of three years, starting from 28.02.2017 till 27.02.2020. Therefore, it is proposed to seek members' approval for the remuneration payable to

Ms. Roli B. Khan and Ms. Ritu Chaudhari Negi, Wholetime Director and Mr. Betulla Khan, Managing Director, for a period of another three years starting from 30.09.2020 till 29.09.2023 in terms of the applicable provisions of the Companies Act 2013, for Companies having inadequate profits.

In terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel in case of no profits/ inadequacy of profits. Further, pursuant to a recent amendment in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in a general meeting, if



the annual remuneration payable to such Executive Director exceeds Rs.5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The proposed special resolution being approved in respect of resolution set out at Item No. 4 to 6, of this Notice would also be in compliance with the requirements of SEBI LODR.

The Company has not committed any default in repayment of any of its debt (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year. In case of your Company, the remuneration paid /payable to Managerial Personnel is likely to exceed 10% of Net Profit of the Company during the financial year ending FY 2020-21 and onwards and the aggregate remuneration paid/payable to the aforementioned Managerial Personnel during financial year ending FY 2020-21 onwards is also likely to exceed the limits prescribed under Section II of Part II of Schedule V of the Act.

### **STATEMENTS AS PER PART II OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

In terms of provisions contained in section II Part II of Schedule V of the Companies Act, 2013, in case of inadequate profit for managerial remuneration, the relevant details regarding the performance of the Company and of the appointee are furnished hereunder:

#### **General Information:**

<b>1) Nature of Industry</b>	<b>Service Sector</b>
<b>2) Date of Commencement of Commercial Production</b>	Business commenced in 2014, since the company is into service sector, hence there is no date of commercial production.
<b>3) Financial Performance for the Financial Year ended 31.03.2020</b>	Total Income : Rs. 672,318,131 Profit Before Tax & Provisions : Rs. 24,083,376 Profit After Tax : Rs. 17,387,217 Earnings per Share : 5.01 Net Worth : 189564532
<b>5) Foreign Investment or Collaboration</b>	The Company does not have any Foreign Investment or collaboration.

#### **Information about the Directors:**

##### **Background Details:**

Mr. Betulla Khan and Ms. Roli B. Khan were founder promoters of the Company and Ms. Ritu Chaudhari Negi has been the Director of the Company since inception. They have been associated with the management of the Company since long & have been holding the position of Managing Director / Whole Time Director since many years. They have vast experience in telecom industries.

**Past Remuneration:** Mr. Betulla Khan, Ms. Ritu Chaudhari Negi and Ms. Roli B. Khan - were paid a monthly remuneration of Rs. 4,50,000/- , 100,200 and Rs. 50,000/- respectively ( As on 31<sup>st</sup> March, 2020)

**Recognition of Awards:** Mr. Betulla 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.

**Job Profile and Suitability:**

**Mr. Betulla Khan** - is the Promoter and Managing Director of the Company. He has been the Director of the Company since incorporation and is also one of the subscribers of MOA of the Company. He holds a Diploma degree in Electrical Engineering. He has an experience of more than 15 years in the telecom industry. He has a vast experience, knowledge and expertise in the industry. The proposed managerial remuneration of Mr. Betulla Khan is commensurate with his qualification, expertise and experience and in the interest of the Company to retain such managerial person.

**Ms. Roli B. Khan** - is the Promoter and Whole Time Director of the Company. She has been the Director of the Company since incorporation and is also one of the subscribers of MOA of the Company. She holds a degree in Bachelor of Science. She has an experience of more than 15 years in management and administration. She has a vast experience, knowledge and expertise in the telecom industry. The proposed managerial remuneration of Ms. Roli B. Khan is commensurate with his qualification, expertise and experience and in the interest of the Company to retain such managerial person.

**Ms. Ritu Chaudhari Negi** - is the Whole Time Director of the Company. She has been the Director of the Company since incorporation and is also one of the subscribers of MOA of the Company. She holds a degree in Master of Science. She has an experience of more than 2 years in the telecom industry. She has a vast experience, knowledge and expertise in the industry. The proposed managerial remuneration of Ms. Ritu Chaudhari Negi is commensurate with his qualification, expertise and experience and in the interest of the Company to retain such managerial person.

**Proposed Remuneration to Whole Time Director & Managing Director:**

1.	Basic Salary	<i>Mr. Betulla Khan-Rs. 4,50,000/- per month Ms. Roli B. Khan-Rs. 50,000/- per month Ms. Ritu Chaudhari Negi-Rs. 100200/- per month</i>
2.	Performance Bonus	<i>Nil</i>

Mr. Betulla Khan, Ms. Roli B. Khan and Ms. Ritu Chaudhari Negi shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit of remuneration specified in section II of Schedule V of the Companies Act, 2013:

- Contribution to provident Fund and Superannuation Fund or Annuity Fund.
- Gratuity payable as per the rules of the Company.
- Leave encashment at the end of the tenure.
- The provision for use of Company's car with driver for official use.
- Company's telephone at his residence.
- Reimbursement of all reasonable expenses including entertainment expenses incurred bonafide in connection with business of the Company.

**Comparative Remuneration profile with respect to industry, size of the Company, profile of the person and position:** The remuneration profile of the Whole Time Director and Managing Director cannot be exactly compared with respect to industry, size of the Company, profile of the person and position and hence not provided.

**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Other than receipt of managerial remuneration, both the directors do not have any pecuniary relationship with the Company. Mrs. Roli B. Khan (Whole time Director) is the Wife of Mr. Betulla Khan (Managing Director) and Ms Ritu negi (Whole time Director) is the Sister of Ms. Roli B. Khan and the Sister-in-law of Mr. Betulla Khan.

**Other Information:**

**Reason for inadequacy of profits, steps taken for improvement and expected increased in productivity:-**

The Company is an MSME, Medium sized Company and the scale of operations is also medium sized. The scale of operations and sales turnover / profitability is not enough to sustain required profitability as of now. However the revenue and turnover of the Company is growing at a steady rate on year on year basis. Effective steps are taken to improve the performance of the Company by reducing cost of production and other direct costs and by expanding existing manufacturing facilities and by ensuring increase in turnover effectively. This would help the Company to achieve better economies of scale, larger turnover volume and improved profitability.

**Steps taken or proposed to be taken for improvement:-**

The Company has taken new projects in hand to increase the profitability of the company.

**Expected increase in productivity and profits in measurable terms:-**

Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year.

**Disclosures:-**

The following disclosures as may be applicable has been mentioned in the financial statements:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors
- (ii) details of fixed component and performance linked incentives along with the performance criteria
- (iii) service contracts, notice period, severance fees – N.A
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – N.A

**Accordingly, the Board recommends the Special Resolution as set out in Item 4, 5 & 6 for approval of the Members.**

Mr. Betulla Khan (Managing Director) and His wife Ms. Roli B. Khan (Wholetime Director) and his Sister-in-law Ms. Ritu Negi (Wholetime Director) are interested in the resolution set out at Item No. 4, 5 & 6 respectively. The relatives of Mr. Betulla Khan may be deemed to be interested in the resolution set out at Item No. 4, 5 & 6 respectively of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

**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)

<b>Name of Director</b>	<b>Asdullakhan Alfkahan Pathan</b>
<b>Date of Birth</b>	01/05/1940
<b>Date of Appointment</b>	13/05/2015
<b>Expertise in Specific Functional Area</b>	Management, Administration and Electrical Engineering
<b>Qualifications</b>	more than 15 years of experience in the telecom industry
<b>Directorship in other public limited companies</b>	Nil
<b>Other positions</b>	Nil
<b>Membership of committees in other public limited companies</b>	Nil
<b>Inter relationship</b>	Promoter
<b>Shares held in the company</b>	500

## BOARD'S REPORT

Your Directors have pleasure in presenting the 6<sup>th</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 2020.

### 1. Financial Results:

	[Rupees in Lacs]	
	2019-20	2018-19
<b>Revenue from Operations</b>	6687.41	7753.99
<b>Other Income</b>	35.77	20.29
<b>Total Revenue</b>	6723.18	7774.28
<b>Less: Expenses before Interest and Depreciation</b>		
<b>Less: (a) Interest</b>	102.69	128.59
<b>(b) Depreciation</b>	56.44	112.43
<b>Other Expenses</b>	6323.22	7078.95
<b>Profit before Tax &amp; Extra Ordinary Items</b>	240.83	454.41
<b>Less : Prior period expenses</b>	-	-
<b>Less: Prior year's Income Tax Adjustment</b>	1.65	3.25
<b>Profit Before Tax</b>	239.18	451.16
<b>Less: Tax Expenses</b>		
<b>Current Tax</b>	61.23	141.50
<b>Deferred Tax</b>	4.08	(24.29)
<b>Profit after Tax</b>	<b>173.87</b>	<b>333.95</b>
<b>EPS</b>	<b>5.01</b>	<b>9.62</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. 6687.41 lacs compared to Rs. 7753.99 lacs for the previous year. The other income is Rs. 35.77 lacs compared to Rs. 20.29 lacs in the previous year.

## 4. MATERIAL CHANGES:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the Board Report, other than the effects of global pandemic on business. The rapid outbreak of the corona virus (COVID-19) presents an alarming health crisis that the world is grappling with. The impacts of the COVID-19 pandemic are unfolding in real time. The COVID-19 outbreak has already had a significant effect on the economies of affected countries and international financial markets and India is no exception. The financial impacts of the COVID-19 outbreak will depend on facts and circumstances, including the degree to which a company's operations are exposed to the impacts of the outbreak. In our case, we provide service to telecom companies pan

India mostly where telecom assets are located. The COVID-19 pandemic had a profound impact on our Company and business activities is also affected adversely to some extent. However, the same would not be material in the overall sense over the financials for the whole year.

## COVID 19: A GLOBAL PANDEMIC :

As a part of its many initiatives to fight this global pandemic, the Indian Government imposed a nation-wide 21-day complete lockdown from 25th March, 2020. Prior to that few states had already started imposing lock-downs. As a result, our pan India activities were impacted from very beginning of March and finally came to an abrupt halt. Hence, there was an obvious non completion of expected work order resulting in loss of telecom implementation revenue for the last few days of the financial year 2019-20 and consequent loss of profits as well. However, the same would not be material in the overall sense over the financials for the whole year.

During the lock-down there was a large scale stoppage of our activities. While man-power supply staff could continue on work from-home basis, there was disruption in physical Telecom Implementation activities. Telecom being in essential sector, we were able to commence operations in April, 2020 in few states through joint effort by our team and the customer companies. However, the initial productivity was very low. There was a 30-40% decline in business activity. While operations are now coming back to normal, there is substantial loss of revenue in first quarter. On the positive side, the Company did extensively utilise the lockdown period to review and upgrade the internal systems, procedures and policies, for training sessions and webinars for the workforce at all levels.

The following measures were taken by the Company to mitigate the risk of COVID-19 to its business operations:

1. The Company invoked its Risk Management Policy Framework quite early to minimize the impact on its employees and ensured that the Company remains operational and that recovery time objectives are met.
2. The Company proactively framed and implemented 'work from home policy' to ensure

that employees stay safe and business remains operational.

3. The Company ensured that its offices and factory premises are properly sanitized and cleaned frequently.
4. Company has put in place adequate measures and monitoring process for COVID 19 inter alia, thermal screening of all employees and visitors, sanitization of premises on regular basis, maintaining of social distancing at all work places, enforcing wearing of masks and regular health updates of employees.
5. All the guidelines issued by the Central and State Government authorities from time to time have been and are being strictly adhered to.

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

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

### **(A) Conservation of energy:**

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

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

### **(B) Technology absorption:**

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

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

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

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

3. **Expenditure incurred on Research and Development :**

The Company has not incurred any expenditure on research and development

### **(C) Foreign exchange earnings and Outgo:**

<b>Particulars</b>	<b>Amt (In Rs.)</b>
Foreign Exchange earned in terms of actual inflows during the year	Nil
Foreign Exchange outgo during the year in terms of actual outflows	Nil

## **6. RISK MANAGEMENT:**

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's



day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks. During the COVID global pandemic Company quickly recognized and invoked its Risk Management Policy to minimize the impact on its operations, customers, suppliers and employees. Our Company encouraged work from home policy and ensured that timely salaries are given to the employees during the lockdown period. After the partial resumption of operations the management and employees strived well to seamlessly start the operations with no bottlenecks.

**7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

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

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

**9. RELATED PARTY TRANSACTIONS:**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure - II.

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

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Further, Mr. Dharmesh Vankar resigned from post of Company Secretary w.e.f. 30<sup>th</sup> September, 2019 and Ms. Namrata Singhal has been appointed as Company Secretary of the Company w.e.f. 01<sup>st</sup> October, 2019.

**Key Managerial Personnel**

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

1. Mr. Betullakhan Ashdullakhan Pathan, Managing Director

2. Ms. Roli Betulla Khan, Whole Time Director
3. Ms. Ritu Chaudhari Negi, Whole Time Director
4. Ms. Namrata Singhal, Company Secretary

➤ **BOARD EVALUATION:**

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

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

➤ **REMUNERATION POLICY:**

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

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## 11. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the year 6 (Six) Board Meetings and were convened and held on 29/05/2019, 26/08/2019, 30/09/2019, 13/11/2019, 17/02/2020 & 18/03/2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

**Disclosure on the compliance of Secretarial Standards:**

The Directors confirm to the best of their knowledge and belief that the Company has complied with the applicable provisions of Secretarial Standards on the Meeting of the

Board of Directors issued by the Institute of Company Secretaries of India.

## 12. AUDIT COMMITTEE:

During the year, the Audit Committee met 4 (four) times on 29/05/2019, 30/08/2019, 13/11/2019 & 17/02/2020. The Board has accepted all recommendations of Audit Committee and accordingly no disclosure is required to be made in respect of non acceptance of any recommendation of the Audit Committee by the Board.

Name of the Director	Category of the Director	Status	No of Meeting Attended
<b>Mr. Tushar Arvind Shah</b>	Independent Director	Chairman	4/4
<b>Mr. Rajnikant P. Mandavia</b>	Independent Director	Member	4/4
<b>Mrs. Roli B. Khan</b>	Whole-Time Director	Member	4/4

## 13. SHAREHOLDERS RELATIONSHIP COMMITTEE:

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

During the year, the Shareholders Relationship Committee met 2 (Two) times on 24/07/2019 & 13/11/2019.

Name of the Director	Category of the Director	Status	No of Meeting Attended
<b>Mr. Tushar Arvind Shah</b>	Independent Director	Chairman	2/2
<b>Mr. Rajnikant P. Mandavia</b>	Independent Director	Member	2/2
<b>Mr. Betulla A. Khan</b>	Managing Director	Member	2/2

## 14. NOMINATION AND REMUNERATION COMMITTEE

The Committee met only once on 30.09.2019 during the year.

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

## 15. DIRECTORS RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (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.

#### **16. ANNUAL RETURN:**

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

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

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

#### **18. DEPOSITS:**

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

#### **19. AUDITORS:**

##### **➤ STATUTORY AUDITORS**

M/s Naresh and Co., Chartered Accountants, Vadodara were re-appointed as the statutory auditors of the Company at this Annual General Meeting of the Company to hold office till eleventh Annual General Meeting to be held in the year 2025. 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. The report of the Statutory Auditors of the Company is annexed herewith as "Annexure V".

##### **➤ SECRETARIAL AUDIT:**

M/s. Kshyap Shah & Co., Practicing Company Secretaries, was appointed as Secretarial Auditors of the Company for the financial year 2019-20 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure IV** to this Report.

##### **➤ INTERNAL AUDITORS:**

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

#### **20. OBSERVATION OF AUDITORS:**

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

#### **21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and

reporting financial statements. The internal management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

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

## **21. SHARES:**

### **a. BUY BACK OF SECURITIES:**

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

### **b. SWEAT EQUITY:**

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

### **c. BONUS SHARES:**

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

### **d. EMPLOYEES STOCK OPTION PLAN:**

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

### **e. Fresh issue of shares:**

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

## **22. CORPORATE GOVERNANCE REPORT:**

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

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

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

## **24. PARTICULARS OF EMPLOYEES:**

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:-  
 Ratio of remuneration of MD and Whole Time Director – 9: 2.01 : 1 (Rs. 4,50,000 : 100,200: 50,000)  
 Other Directors – Not Applicable
- b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year – During the FY 2019-20 there was no increase in remuneration of WTD and MD. There was 30.52 % increase in the remuneration of CS.
- c) The percentage increase in the median remuneration of employees in the financial year – Nil

- d) The number of permanent employees on the rolls of the Company as on 31.03.2020 – **41**
- e) Affirmation that the remuneration is as per the remuneration policy of the company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. **The Company affirms that the remuneration is as per remuneration policy of the Company.**
- f) Details pertaining to remuneration as required under Section 197 (12) 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 – **None of the employees were in receipt of remuneration above 8 lakh 50 thousand per month or Rs. One crore Two lakhs per annum and above.**

**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 our Company falls under Non-regulated sectors and hence, cost audit is not applicable to the Company for the Financial Year 2019-20.

**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. During the year, Company has adopted Human Rights Policy Statement to express Company's commitment to do business with ethical values and embrace practices that supports human rights, and labour laws on a continuous basis. During the Lockdown period caused by the global pandemic, Company promptly responded and adopted the Work From Home Policy and ensured timely payment of monthly remuneration to its employees. After the initiation of operations, proper care is taken to provide safe and healthy work environment to employees by providing regular health checkups, thermal screening and regular sanitization of work place.

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

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



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

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

**29. PREVENTION OF INSIDER TRADING**

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

**30. CAUTIONARY STATEMENT :**

Statements in these reports describing company's projection statements, expectations and hopes are forward looking statements. Though, these are based on reasonable assumption, the actual results may differ.

**31. ACKNOWLEDGEMENTS:**

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

**For and on behalf of the Board**

**Place: Vadodara**

**Date: 26<sup>th</sup> August, 2020**

**Sd/-  
Chairman  
Asdullakhan Pathan  
DIN - 01952438**

## **Annexure-I**

### **Management Discussion and Analysis**

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

##### **Business Snapshot**

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

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

##### **Telecom Tower Maintenance Industry – Indian and Global:**

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

India is the world's second-largest telecommunications market. The telecom market can be split into three segments – wireless, wireline and internet services. The wireless market segment accounted for 98.25 per cent of the total subscriber base as of January 2020. Rural subscribers comprised 43.69 per cent of the total telephone subscribers as of January 2020.

India is also the second largest country in terms of internet subscribers. As of 2019, India holds the world's highest data usage per smartphone, averaging 9.8 GB per month. It is expected to double to 18 GB by 2024. The internet user base in India is likely to reach 627 million by end 2019. App downloads in the country increased from 12.07 billion in 2017 to 19 billion in 2019 and is expected to reach 37.21 billion by 2022F. Total wireless data usage in India grew 10.58 per cent y-o-y to 19,838,886 TB (terabytes) during Q2FY20. The contribution of 3G and 4G data usage in total volume of wireless data usage was about 5.72 per cent and 93.65 per cent, respectively, during Q2FY20. Share of 2G data usage remained 0.62 per cent during this quarter. India had over 500 million active internet users (accessed Internet in the last one month) as of May 2020.

Gross revenue of the telecom sector stood at Rs 121,527 crore (US\$ 17.39 billion) in FY20 (till September 2019). Strong policy support from the Government has been crucial to the sector's development. Foreign Direct Investment (FDI) cap in the telecom sector has been increased to 100 per cent from 74 per cent. FDI inflow in the telecom sector totalled US\$ 37.27 billion during April 2000-March 2020.

The Government of India, through its National Digital Communications Policy, foresee investment worth US\$ 100 billion in the telecommunications sector by 2022.

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.

Driven by strong adoption of data consumption on handheld devices, the total mobile services market revenue in India is expected to touch US\$ 26.38 billion in 2020, registering a Compound Annual Growth Rate (CAGR) of 30 per cent by 2021, according to research firm IDC.

## 2. SWOT Analysis

Strength	Weakness
<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>
Opportunities	Threats
<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.

**Global Recession due to COVID 19 pandemic :** The novel coronavirus disease (COVID-19) pandemic and ensuing lockdowns in several parts of the world have led to a recession unmatched in eight decades. Combined with structural bottlenecks, this will amplify the long-term damage of deep recession associated with the pandemic. This would severely impact the demand side of the equilibrium and affect supply chains across the country and world. Our Company may be affected to that extent by the global recession.

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

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

**4. Environment Health & Safety:**

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

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

**5. Internal control system:**

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

**6. Financial & operational performance:**

The Company has performed very well instead of sluggish trend in the telecom sector in the year 2019-20. Our Company has made 173.87 lacs of Profit in the financial year 2019-20 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. Our Company continued its activities during the year in a cordial atmosphere with utmost co-operation amongst employees and the management. The management is committed to promote safety, occupational health and proper environment in designing, planning, training and completion of all tasks. Trainings are imparted to workmen in various new techniques and systems.

**For and on behalf of the Board**

**Place: Vadodara**

**Date: 26<sup>th</sup> August, 2020**

**Sd/-  
Chairman  
Asdullakhan Pathan  
DIN - 01952438**

## **Annexure- II**

### **Form No. AOC-2**

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Ms. Roli Khan-Whole Time Director	Rent	01.04.2019 to 31.03.2020	Rent of Rs. 1,883,099	15.03.2016	Nil

**For and on behalf of the Board**

**Place: Vadodara**

**Date: 26<sup>th</sup> August, 2020**

**Sd/-  
Chairman  
Asdullakhan Pathan  
DIN - 01952438**

### **ANNEXURE- III**

#### **Form No. MGT-9**

#### **EXTRACT OF ANNUAL RETURN** **AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020**

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

#### **I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	L45200GJ2014PLC079847
<b>ii.</b>	Registration Date	19/06/2014
<b>iii.</b>	Name of the Company	Accord Synergy Limited
<b>iv.</b>	Category/Sub-Category of the Company	Public Company (Limited by Shares)
<b>v.</b>	Address of the Registered office and contact details	302, Shine Plaza Natubhai Circle, Race Course, Vadodara- 390007, Gujarat
<b>vi.</b>	Whether listed company	Yes
<b>vii.</b>	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
<b>01.</b>	Maintenance and Erection of Telecom Network Towers	42202	100

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

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



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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) <i>Indian</i>									
a) <b>Individual/ HUF</b>	24,99,500	NIL	24,99,500	71.99	24,99,500	NIL	24,99,500	71.99	Nil
b) <b>Central Govt</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) <b>State Govt(s)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) <b>Bodies Corp</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) <b>Banks / FI</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) <b>Any Other</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subtotal (A)(1):-	24,99,500	NIL	24,99,500	71.99	24,99,500	NIL	24,99,500	71.99	(27.99)
2) <i>Foreign</i>									
a) <b>NRIs -Individuals</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) <b>Other-Individuals</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) <b>Bodies Corp.</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) <b>Bank s / FI</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) <b>Any Other....</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):-	24,99,500	NIL	24,99,500	71.99	24,99,500	NIL	24,99,500	71.99	Nil
<b>B. Public Shareholdin g</b>									
1. <i>Institutions</i>									
a) <b>Mutual Funds</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) <b>Banks / FI</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) <b>Central Govt</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) <b>State Govt(s)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) <b>Venture Capital Funds</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) <b>Insurance Compani es</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) <b>FII's</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) <b>Foreign</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Venture Capital Funds									
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5,38,500	Nil	5,38,500	15.51	5,02,500	Nil	5,02,500	14.47	(1.04)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3,00,000	Nil	3,00,000	8.64	3,00,000	Nil	3,38,000	9.74	1.10
c) Others	1,34,000	Nil	1,34,000	3.86	1,32,000	Nil	1,32,000	3.80	(0.06)
i. HUF	66,000	Nil	66,000	1.90	70,000	Nil	70,000	2.02	0.12
ii.NRI	2000	Nil	2000	0.05	2000	Nil	2000	0.05	0
iii.Clearing Member	42,000	Nil	42,000	1.21	48,000	Nil	48,000	1.38	0.17
iv.Bodies Corporate	24,000	Nil	24,000	0.69	60,000	Nil	60,000	1.73	1.04
Sub-total (B)(2)	<b>9,72,500</b>	<b>Nil</b>	<b>9,72,500</b>	<b>28.01</b>	<b>9,72,500</b>	<b>Nil</b>	<b>9,72,500</b>	<b>28.01</b>	<b>Nil</b>
Total Public Shareholding (B )= (B)(1)+(B)(2)	<b>9,72,500</b>	<b>Nil</b>	<b>9,72,500</b>	<b>28.01</b>	<b>9,72,500</b>	<b>Nil</b>	<b>9,72,500</b>	<b>28.01</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	<b>34,72,000</b>	<b>Nil</b>	<b>34,72,000</b>	<b>100</b>	<b>34,72,000</b>	<b>Nil</b>	<b>34,72,000</b>	<b>100</b>	<b>-</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	12,50,000	36.00	Nil	12,50,000	36.00	Nil	-
2	Roli Betulla Khan	12,49,500	35.99	Nil	12,49,500	35.99	Nil	-
	<b>Total</b>	<b>24,99,500</b>	<b>99.98</b>	<b>Nil</b>	<b>24,99,500</b>	<b>71.99</b>	<b>Nil</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding: No Change**

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

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

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
	<b>For Each of the Top 10 Shareholders</b>	<b>No. of shares</b>	<b>% of total Shares of the Company</b>	<b>No. of shares</b>	<b>% of total Shares of the Company</b>
1.	Pravinchandra Ranchhodbhai Patel	1,10,000	3.16	1,10,000	3.16
2.	Agam Rahul Shah	76,000	2.19	62,000	1.78
3.	Manoj Agarwal	64,000	1.84	66,000	1.90
4.	Vinod Lodha	24,000	0.69	24,000	0.69
5.	Krunal Rahulkumar Shah	26,000	0.75	26,000	0.75
6.	Rahul Bhailal Shah	20,000	0.57	20,000	0.57
7.	Seema Gandhi	18,000	0.52	18,000	0.52
8.	Sonal Amrit Gandhi	14,000	0.40	14,000	0.40
9.	Riaz Ahmed Khatri	-	-	24,000	0.69
10.	Geeta Sanjaybhai Gambhava	-	-	16000	0.46
11.	Durga Devi	-	-	8000	0.23
12.	Hem Finlease Private Limited	20,000	0.57	2,000	0.057

**(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	
			<b>No. of shares</b>	<b>% of total Shares of the Company</b>	<b>No. of shares</b>	<b>% of total Shares of the Company</b>
1.	BETULLA ASDULLA KHAN	Managing Director	12,50,000	50	12,50,000	50
2.	ROLI BETULLA KHAN	Whole Time Director	12,49,500	49.98	12,49,500	49.98
3.	RAMESHJI CHANDUJI THAKOR	CFO	100	0.004	100	0.004

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
<b>I) Principal Amount</b>	Nil	9,56,59,206	Nil	9,56,59,206
<b>ii) Interest due but not paid</b>	Nil	Nil	Nil	Nil
<b>iii) Interest accrued but not due</b>	Nil	Nil	Nil	Nil
<b>Total (I + ii + iii)</b>	<b>Nil</b>	<b>9,56,59,206</b>	<b>Nil</b>	<b>9,56,59,206</b>
Change in Indebtedness during the financial year				
<b>Addition</b>	Nil	Nil	Nil	Nil
<b>Reduction</b>	Nil	(17,453,381)	Nil	(17,453,381)
<b>Net Change</b>	<b>Nil</b>	<b>(17,453,381)</b>	<b>Nil</b>	<b>(17,453,381)</b>
Indebtedness at the end of the financial year	<b>Nil</b>			
<b>I) Principal Amount</b>	Nil	78,205,825	Nil	78,205,825
<b>ii) Interest due but not paid</b>	Nil	Nil	Nil	Nil
<b>iii) Interest accrued but not due</b>	Nil	Nil	Nil	Nil
<b>Total (I + ii + iii)</b>	<b>Nil</b>	<b>78,205,825</b>	<b>Nil</b>	<b>78,205,825</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)	Roli Khan (WTD)	
<b>1.</b>	<b>Gross salary (Rs.)</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	52,33,212	12,02,400	6,00,000	<b>70,35,612</b>
	(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.	-	-		-
<b>2</b>	Stocks Option	-	-		-
<b>3</b>	Sweat Equity	-	-		-
<b>4</b>	Commission	-	-		-
	- As % of profit	-	-		-
	- Other , specify	-	-		-
<b>5</b>	Others, Please specify	-	-		-
	<b>Total (A)</b>	<b>52,33,212</b>	<b>12,02,400</b>	<b>6,00,000</b>	<b>70,35,612</b>

**B. Remuneration to other Directors:**
**1. Independent Directors**

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>	-	-	-

**B. 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. Namrata Singhal & Mr.Dharmesh Vankar, CS (Amount in Rs.)
1.	Gross Salary	-	(i) Mr. Dharmesh Vankar (Upto 30/09/2019):Rs.2,39,956 (ii) Ms.Namrata Singhal (w.e.f 1/10/2019): Rs.1,77,750
	(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>	-	4,17,706



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

**For and on behalf of the Board**

**Place: Vadodara**

**Date: 26<sup>th</sup> August, 2020**

**Sd/-**

**Chairman**

**Asdullakhan Pathan**

**DIN – 01952438**



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

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

**Annexure- IV**

**Secretarial Audit Report**

(For the Financial year ended on 31st March, 2020)

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

To,  
The Members,  
ACCORD SYNERGY LIMITED  
302, Shine Plaza,  
Natubhai Circle, Race Course,  
Vadodara-390007

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2020, according to the provisions of:

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

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

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

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

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

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

**We further report that.**

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

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

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

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

During the year, there was no special resolution passed.

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

**Place: Vadodara  
Date: 22.08.2020**

**(Kashyap Shah)  
Proprietor  
FCS No. 7662. CP No. 6672  
UDIN : F007662B000606007**

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

**Annexure to Secretarial Audit Report**

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

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

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

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

**(Kashyap Shah)**  
**Proprietor**  
**FCS No. 7662. CP No. 6672**

**Place: Vadodara**  
**Date: 22.08.2020**

## **INDEPENDENT AUDITOR'S REPORT**

To,

**The Members of Accord Synergy Limited Report  
on the Standalone Financial Statements Opinion**

We have audited the accompanying Financial Statements of **ACCORD SYNERGY LIMITED ("the Company")** which comprise the Balance sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Emphasis of Matter**

We draw your attention to Note 44 to the financial results which explain the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to COVID-19 pandemic situation.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the



accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (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.

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

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

### **Auditor's Responsibility**

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2016 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit;
  - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;

- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2020, 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, 2020 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure – B attached herewith.
- g) The remuneration paid by company to its directors is in accordance with the provisions of section 197 of the companies Act 2013 read with Schedule V and is not in excess of the limits specified therein
- h) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has no pending litigation as on the balance sheet date.
  - (ii) There are no long term contracts for which provision is required.
  - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Protection Fund by the Company.

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

**Place : Vadodara  
Date : 27/06/2020**

**Sd/-  
CA HARIN PARIKH PARTNER  
(M. R. N. 107606)  
UDIN:20107606AAAADO2872**

## **Appendix A to Independent Auditors' Report**

### **Further description of Auditor's responsibilities for audit of financial statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **“ANNEXURE –A” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 1 under ‘ Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended 31<sup>st</sup> March 2020 of Accord Synergy Limited)**

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

- (v) The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) We have broadly reviewed the cost records maintained by the company for its services pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.  
  
(b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax or Goods and Service Tax which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (ix) The Company has not raised any moneys during the year by way of Initial Public Offer or Further Public Offer or by way of Term Loans
- (x) During the course of our audit, we have not noticed any fraud done by the Company or any fraud on the Company by its officers or employees.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Sd/-**

**CA HARIN PARIKH PARTNER**  
**(M. R. N. 107606)**  
**UDIN:20107606AAAADO2872**

**Place : Vadodara**

**Date :27/06/2020**



## **“Annexure – B” to the Independent Auditor’s Report**

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

We have audited the internal financial controls over financial reporting of **ACCORD SYNERGY LIMITED** (“the Company”), **as on 31<sup>st</sup> March, 2020** 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 2020, 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 : 27/06/2020**

**Sd/-  
CA HARIN PARIKH PARTNER  
(M. R. N. 107606)  
UDIN:20107606AAAADO2872**

**Balance Sheet as at 31st March 2020**

Particulars	Notes	31/03/2020 (₹)	31/03/2019 (₹)
<b>( I ) EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUND</b>			
(a) Share capital	3	34,720,000	34,720,000
(b) Reserves and Surplus	4	154,844,531	137,457,315
<b>(2) SHARE APPLICATION MONEY     PENDING ALLOTMENT</b>		-	
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	78,205,825	95,659,206
(b) Deferred Tax Liabilities (Net)	6	713,838	305,692
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	4,583,886	4,475,809
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	-	-
(b) Trade Payables	10	40,492,965	52,474,925
(c) Other Current Liabilities	11	34,291,575	42,557,349
(d) Short-Term Provisions	12	6,389,016	14,179,610
<b>TOTAL</b>		<b>354,241,638</b>	<b>381,829,906</b>
<b>( II ) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets	13		
(i) Tangible assets		17,236,232	20,224,800
(ii) Intangible assets		11,036,428	13,073,290
(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	5,942,121	392,411
(e) Other Non-Current Assets	16	2,866,848	4,300,274
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	17	117,249	26,042
(b) Inventories	18	44,974,421	66,736,858
(c) Trade Recievables	19	230,731,332	225,825,872
(d) Cash and Cash Equivalents	20	540,593	351,518
(e) Short-Term Loans and Advances	21	40,796,414	50,898,841
(f) Other Current Assets	22	-	-
<b>TOTAL</b>		<b>354,241,638</b>	<b>381,829,906</b>
Notes forming part of the Financial Statements	1 to 43		

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

**For Naresh & Co.**  
**Chartered Accountants**  
**106928W)**

Sd/-  
**CA Harin Parikh**  
**Partner**  
**(M.R.N. 107606)**  
**UDIN:20107606AAAADO2872**

**For & on behalf of the Board**  
**For Accord Synergy Limited**  
**(F.R.N.**

Sd/-  
**Betulla Khan**  
**Managing Director**  
**DIN: 1914482**

Sd/-  
**Rameshji Thakore**  
**CFO**  
**PAN: ACKPT1118N**

Sd/-  
**Roli Khan**  
**Director**  
**DIN:02243511**

Sd/-  
**Namrata Singhal**  
**Company Secretary**  
**Mem. No.ACS 58176**

Place: Vadodara  
Date : 27/06/2020

Place: Vadodara  
Date : 27/06/2020

**Statement of Profit & Loss for the period from 01/04/2019 to 31/03/2020**

Particulars	Notes	31/03/2020 (₹)	31/03/2019 (₹)
<b>I</b> Revenue From Operations Other	25	668,741,517	775,399,614
<b>II</b> Income	26	3,576,614	2,029,051
<b>III</b> <b>Total Revenue ( I + II )</b>		<b>672,318,131</b>	<b>777,428,665</b>
<b>IV</b> <b>Expenses:</b>			
Purchases of Stock-in-Trade	27	-	-
Changes in Inventories	28	21,762,437	3,387,680
Employee Benefits Expenses	29	238,434,703	417,714,007
Financial Costs	30	10,268,974	12,858,396
Depreciation and Amortization Expenses	13	5,643,924	11,243,687
Other Expenses	31	372,124,718	286,783,426
		<b>648,234,756</b>	<b>731,987,197</b>
<b>V</b> <b>Total Expenses</b>		<b>24,083,376</b>	<b>45,441,468</b>
Profit Before Exceptional and Extra Ordinary Items & Tax ( III - IV )		-	-
<b>VI</b> Exceptional items		<b>24,083,376</b>	<b>45,441,468</b>
<b>VIII</b> Profit before Extraordinary Items & Tax ( V - VI )			
Extraordinary Items		165,013	325,439
<b>IX</b> (Excess) / Short Provision for Income Tax		<b>23,918,363</b>	<b>45,116,029</b>
<b>X</b> <b>Profit Before Tax ( VII - VIII )</b>		6,123,000	14,150,000
<b>Tax expense :</b>		408,146	(2,429,858)
<b>XI</b> (1) Current tax		<b>17,387,216</b>	<b>33,395,887</b>
<b>XII</b> (2) Deferred tax			
<b>XIII</b> <b>Profit/(Loss) from Continuing Operations ( IX-X )</b>		-	-
<b>XIV</b> Profit/(Loss) from Discontinuing Operations Tax		-	-
<b>XV</b> Expense of Discontinuing Operations <b>Profit/(loss)</b>		-	-
<b>XVI</b> <b>from Discontinuing Operations (after tax) (XII - XIII)</b>		<b>17,387,216</b>	<b>33,395,887</b>
<b>Profit / (Loss) for the Period ( XI+XIV )</b>		5.01	9.62
Earning per Equity Share:	1 to 43		
<b>Notes forming part of the Financial Statements</b>			

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**  
**106928W)**

Sd/-  
**CA Harin Parikh**  
**Partner**  
**(M.R.N. 107606)**  
**UDIN:20107606AAAADO2872**

**For & on behalf of the Board**  
**For Accord Synergy Limited**  
**(F.R.N.**

Sd/-  
**Betulla Khan**  
**Managing Director**  
**DIN: 1914482**

Sd/-  
**Rameshji Thakore**  
**CFO**  
**PAN: ACKPT1118N**

Sd/-  
**Roli Khan**  
**Director**  
**DIN:02243511**

Sd/-  
**Namrata Singhal**  
**Company Secretary**  
**Mem. No.ACS 58176**

Place: Vadodara  
Date : 27/06/2020

Place: Vadodara  
Date : 27/06/2020

**Cash Flow Statement for the period from 01/04/2019 to 31/03/2020**

Sr. No.	Particulars	For the Year ended 31.3.2020 Amount ( )	For the Year ended 31.3.2019 Amount ( )
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	<i>Net Profit before Tax &amp; Extra Ordinary Items</i>	23,918,363	45,116,029
	Adjustment for :		
	Depreciation & Write-offs	5,643,924	11,243,687
	Interest & Financial Charges	9,373,362	12,849,930
	<i>Operating Profit before Working Capital Changes</i>	38,935,649	69,209,646
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(4,905,460)	(77,084,377)
	(Increase)/Decrease in Loans & Advances	4,552,717	2,635,264
	(Increase)/Decrease in Other Non-Current Assets	1,433,426	5,000
	(Increase)/Decrease in Inventories	21,762,437	3,387,680
	Increase/(Decrease) in Trade Payables	(11,981,960)	20,719,423
	Increase/(Decrease) in Provisions	(7,682,517)	(6,620,595)
	Increase/(Decrease) in Other Current Liabilities	(8,265,774)	(1,949,630)
	<i>Cash Generated from Operations</i>	33,848,518	10,302,411
	Direct Taxes Paid (net of refund)	6,123,000	3,978,828
	<i>Cash Flow before Extra Ordinary Items</i>	27,725,518	6,323,583
	Extra Ordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>27,725,518</b>	<b>6,323,583</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets	(618,493)	(6,497,375)
	Addition in Investments	(91,207)	9,514,326
	<b>Net Cash from Investment Activities</b>	<b>(709,700)</b>	<b>3,016,951</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Increase/(Decrease) in Long Term Borrowings	(17,453,381)	3,287,921
	Increase in Share Capital and Securities Premium	-	-
	Interest Paid	(9,373,362)	(12,849,930)
	<b>Net Cash from Financing Activities</b>	<b>(26,826,743)</b>	<b>(9,562,009)</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>189,075</b>	<b>(221,475)</b>
	Cash and Cash Equivalents (Opening)	351,518	572,993
	Cash and Cash Equivalents (Closing)	<b>540,593</b>	<b>351,518</b>

As per our Report of Even Date

**For Naresh & Co.**  
**Chartered Accountants**

**For & on behalf of the Board**  
**For Accord Synergy Limited (F.R.N. 106928W)**

Sd/-  
**CA Harin Parikh**  
**Partner**  
**(M.R.N. 107606)**  
**UDIN:20107606AAAADO2872**

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

Sd/-  
**Roli Khan**  
**Director**

**Place: Vadodara**  
**Date:27/06/2020**

Sd/-  
**Rameshji Thakore**  
**CFO**

Sd/-  
**Namrata Singhal**  
**Company Secretary**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.**

### **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 the Company has forayed into Civil Contracts also. This business segment is expected to be fully operational soon.

The Company was converted into a public limited company as Accord Synergy Limited in February, 2017. 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 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:***

Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:



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

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

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

#### ***IV. Revenue Recognition :***

- (i) Revenue is primarily derived from manpower supply and installation work of telecom implementation activities with fixed price as determined in Contract agreement and is recognized on accrual basis.
- (ii) Revenue for Manpower Supply is based on billing at the end of every month at contracted rates and is recognized accordingly.
- (iii) Revenue from installation and commissioning activities is recognized on completion of jobs as per purchase orders after final certification by the vendor which is when the bills are usually raised. In few cases where jobs are completed and the revenue is reasonably certain but bills are pending to be raised and are also approved by customers before the date of financials, 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. No Depreciation is provided on assets sold during the year. Depreciation on additions during the year is provided pro-rata on the basis of number of days for which the asset was used during the year

## **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 has discontinued making payments towards unused leave entitlement and as per the present policy the unused entitlement lapses at end of each calendar year. Only in case of manpower supply staff, if the Company at which the manpower is deployed approved payments of leave encashment, then the same is billed to the said customer and paid to the respective staff upon receipt from the customer.
- (iv) The Company has not completed 5 years since the date of inception at the Balance Sheet date and hence there are no immediate Gratuity obligations on the Company. However, considering the concept of prudence, the Company obtained actuarial valuation for creating a provision towards its Gratuity Liabilities and accordingly the same is provided for as per the report of actuarial valuation.

## **VIII. GST and Input Tax Credits :**

- (i) A Comprehensive Goods & Services Tax (GST) was introduced w.e.f. 01.07.17, subsuming majority of Indirect Taxes especially Excise Duty, Service Tax and VAT. GST is a destination based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services.
- (ii) Accordingly, all Revenue items on which GST is chargeable and Expenditure Items on which credit for GST is available are accounted net of GST elements.
- (iii) GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month / quarter, as applicable, the GST liability is worked out after offsetting the credit available against the GST collected.
- (iv) The Net GST Account appears in the Balance Sheet as a Liability under Current

Liabilities – Statutory Liabilities, if any amount is payable as at the year-end after offsetting the available credit and as an Asset under Loans & Advances - Indirect Taxes Recoverable from Statutory Authorities if credits remain unutilized after adjusting the amount payable.

### ***IX. Inventories***

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

### ***X. 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.

### ***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. Foreign Currency Transactions***

Transactions in foreign currency are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Exchange gains or losses on settlement, if any, are treated as income or expenditure respectively in the Statement of Profit and Loss. Liabilities in foreign currency as well as receivables in foreign currency as on the date of the Balance Sheet have been restated into Indian rupees at the rates of exchange prevailing as on the date of Balance Sheet.

### ***XIII. Investments :***

Investments are classified as current and non-current investments. Current Investments are those that are not intended to be held for more than one year from the date of investment. All other investments are classified as non-current investments.

Non-current investments are stated at cost. Cost is taken net of any rebates / subsidies received on account of the said Investment. Provision for diminution in the value of such investments is made to recognize a decline, if any, other than

temporary, in their value. Current investments are valued at lower of cost or fair value.

#### ***XIV. 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.

#### ***XV. 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.

#### ***XVI. 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.

#### ***XVII. 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.

### **XVIII. Segment Reporting:**

As per the criteria prescribed under AS-17 Segment Reporting, Business Segment has been considered as the primary reporting segment. The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

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. Further, as per the criteria prescribed under AS-17, a business segment is considered as separately reportable if it meets the value criteria for disclosure envisaged in AS – 17.

### **XIX. Public Issue Expenditure**

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

**XX. Prior Period & Extra-Ordinary Items**, material in nature, are disclosed separately.

### **3 SHARE CAPITAL :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>(a) AUTHORISED</b> 50,00,000 (p.y 50,00,000) Shares of ₹ 10/- each	50,000,000	50,000,000
<b>(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL.</b> 34,72,000 (p.y 34,72,000) equity shares of ₹ 10/- each fully paid up (of which 24,90,000 equity shares of ₹ 10/- each issued as fully paid up bonus shares by way of capitalization of free reserves during FY 2016-17)	34,720,000	34,720,000
<b>TOTAL ₹</b>	<b>34,720,000</b>	<b>34,720,000</b>

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

Particulars	31st March, 2020		31st March, 2019	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance at the beginning	3,472,000	34,720,000	3,472,000	34,720,000
Addition / (Reduction)	-	-	-	-
Balance at the end	3,472,000	34,720,000	3,472,000	34,720,000

(d) The company has a single class of equity shares having par value of ₹ 10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportions to their shareholding.

**(e) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

Name of Equity Shareholder	31st March, 2020		31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoter's Group:</b>				
Betulla Khan	1,250,000	36.00	1,250,000	36.00
Roli Khan	1,249,500	35.99	1,249,500	35.99
<b>Other Than Promoters</b>	-	-	-	-

**4 RESERVES & SURPLUS :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>(a) SECURITIES PREMIUM RESERVE</b>		
Balance as at the beginning of the year	48,600,000	48,600,000
Add : Securities Premium received during the year	-	-
<b>Total (a)</b>	<b>48,600,000</b>	<b>48,600,000</b>
<b>(b) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Balance B/F. from Previous	88,857,315	55,461,428
Year Add : Net Profit for the	17,387,216	33,395,887
Current Year		
<b>Total (b)</b>	<b>106,244,531</b>	<b>88,857,315</b>
<b>TOTAL (a+b) `</b>	<b>154,844,531</b>	<b>137,457,315</b>

**5 LONG TERM BORROWINGS :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
(a) SECURED :	-	-
(b) UNSECURED :		
From Directors	78,205,825	95,659,206
<b>TOTAL `</b>	<b>78,205,825</b>	<b>95,659,206</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. Interest is paid @ 12% on the same

**6 DEFERRED TAX LIABILITIES / ASSETS (Net) :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>DEFERRED TAX LIABILITIES (Net)</b>		
( on account of difference between accounting and tax depreciation )	1,932,134	1,550,862
<b>DEFERRED TAX ASSETS</b>		
( on account of provision for gratuity liability )	1,218,295	1,245,170
<b>TOTAL `</b>	<b>713,838</b>	<b>305,692</b>

In compliance with the Accounting Standard - 22 on 'Accounting for Taxes on Income' issued by the ICAI, the company has disclosed net Deferred Tax Liability of ₹ 7,13,838/- (PY ₹ 3,05,692/-) by way of debiting ₹ 4,08,146/- (P.Y credited ₹ 24,29,858/-) to Profit & Loss Statement.

## 7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>TOTAL ₹.</b>	-	-

## 8 LONG TERM PROVISIONS :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>(a) Provision for Employee Benefits</b>		
Gratuity Present Value of Obligations as at the end of the Year (Net)	4,583,886	4,475,809
<b>(b) Others</b>	-	-
<b>TOTAL ₹.</b>	<b>4,583,886</b>	<b>4,475,809</b>

## 9 SHORT TERM BORROWINGS :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>(a) SECURED :</b>		
<b>Total ₹. (a)</b>	-	-
<b>(b)</b>		
<b>Total ₹. (b)</b>	-	-
<b>TOTAL ₹. (a + b)</b>	-	-

## 10 TRADE PAYABLES :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>(a) Sundry Creditors For Capital Goods</b>	5,905	3,226,434
<b>(b) Sundry Creditors For Expenses &amp; Materials</b>	40,487,060	49,248,491
<b>TOTAL ₹.</b>	<b>40,492,965</b>	<b>52,474,925</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

Sundry Creditors for Expenses and Materials as well as Capital Goods do not include any amount outstanding to Micro & Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information collected and available with the Company and same has been relied upon by the Auditors.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and



no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

# 11 OTHER CURRENT LIABILITIES :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
(a) Others Payables :		
- Statutory Liabilities	19,709,116	19,952,253
- Other Expenses Payable	14,582,459	22,605,096
<b>TOTAL</b>	<b>34,291,575</b>	<b>42,557,349</b>

# 12 SHORT TERM PROVISIONS :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
(a) Provision for Current Taxation	6,123,000	14,150,000
(b) Provision for Employee Benefits Present Value of Gratuity Obligations as at the end of the Year (Net)	266,016	29,610
<b>TOTAL</b>	<b>6,389,016</b>	<b>14,179,610</b>

# 14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
	-	-
<b>Total ₹. (a)</b>	<b>-</b>	<b>-</b>

# 15 LONG TERM LOANS & ADVANCES :- (Unsecured, Considered Good)

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
(a) Capital Advances	-	-
(b) Security Deposits	5,942,121	392,411
(c) Loans and Advances to Related Parties	-	-
(d) Other Loans and Advances	-	-
<b>TOTAL</b>	<b>5,942,121</b>	<b>392,411</b>

# 16 OTHER NON-CURRENT ASSETS :-

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
IPO Expenses ( to the extent not written off )	2,866,848	4,300,274
Preliminary Expense ( to the extent not written off )	-	-
<b>TOTAL</b>	<b>2,866,848</b>	<b>4,300,274</b>

**17 CURRENT INVESTMENTS :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>Non Trade Investments, At Cost</b>		
<b>Investments in Mutual Funds</b>		
SBI Savings Fund - Regular Plan ( Under Daily Dividend Re-Investment Plan Option ) ( 11600.354 Units ( P.Y. 2583.584 Units ) )	117,249	26,042
<b>TOTAL ₹. ( a+b )</b>	<b>117,249</b>	<b>26,042</b>
Market Value of Investments	117,205	26,042

**18 INVENTORIES :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Closing Stock of Work in Progress / Work in Process	44,974,421	66,736,858
<b>TOTAL ₹.</b>	<b>44,974,421</b>	<b>66,736,858</b>

Closing Work in Process / Progress is worked out in terms of the accounting policy which constitutes primarily the direct costs already incurred in executing the task of installation and commissioning where the jobs are already completed but cannot be recognized as Unbilled Revenue as the amount of revenue to be generated cannot be accurately determined or has not been finally approved by the Customers.

**19 TRADE RECEIVABLES :- (Unsecured, Considered Good)**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
(a) Outstanding for a period exceeding Six Months	-	1,434,532
(b) Others ( Incl. unbilled revenue )	230,731,332	224,391,340
<b>TOTAL ₹.</b>	<b>230,731,332</b>	<b>225,825,872</b>

Trade Receivables are as per books and have not been corroborated by circulation / confirmation of balances

**20 CASH AND CASH EQUIVALENTS :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Balances with Banks	455,023	265,948
Cash on Hand	85,570	85,570
<b>TOTAL ₹.</b>	<b>540,593</b>	<b>351,518</b>

**21 SHORT-TERM LOANS AND ADVANCES :- (Unsecured, Considered Good)**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Advance Income Tax and Refund Receivable	33,347,781	49,952,440
Indirect Taxes Recoverable Balance with Revenue	61,886	-
Authorities Other Short Term Loans and Advances	7,386,746	946,401
<b>TOTAL ₹.</b>	<b>40,796,414</b>	<b>50,898,841</b>

**22 OTHER CURRENT ASSETS :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>TOTAL `.</b>	-	-

**23 CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<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 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 REVENUE FROM OPERATIONS :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Sales of Services - Telecom ( includes ` 4,87,82,302/- {p.y ` 2,63,10,211/-} unbilled revenue )	617,191,202	775,399,614
Sales of Services - Civil Works	51,550,315	-
<b>TOTAL `.</b>	<b>668,741,517</b>	<b>775,399,614</b>

**26 OTHER INCOME :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Interest on Income Tax	3,310,408	1,816,046
Refund Interest Recovery	-	183,693
from Vendors Dividend on Mutual Funds	266,207	29,312
<b>TOTAL `.</b>	<b>3,576,614</b>	<b>2,029,051</b>

**27 PURCHASES OF STOCK-IN-TRADE**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>TOTAL `.</b>	-	-

**28 CHANGES IN INVENTORIES OF STOCK IN TRADE**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Opening Stock of Work in Progress / Process	66,736,858	70,124,538
Less: Closing Stock of Work in Progress / Process	44,974,421	66,736,858
<b>TOTAL</b>	<b>21,762,437</b>	<b>3,387,680</b>

**29 EMPLOYEE BENEFIT EXPENSES :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Salaries and Allowances	62,358,974	126,810,540
Directors Remuneration	7,035,612	7,035,612
Salaries & Allowances ( Manpower Supply Staff )	152,718,852	255,028,161
Bonus / Incentives to Staff	1,290,000	1,463,325
Employer's Contribution to PF	6,325,263	9,709,162
Employer's Contribution to ESIC	1,641,524	6,525,415
Gratuity / (Reversal of Gratuity Provision)	344,483	3,379,405
Leave Encashment	39,854	1,174,789
Medical Exp.	117,622	326,463
Training Cost	6,443,435	5,766,095
Staff Welfare	119,084	495,040
<b>TOTAL</b>	<b>238,434,703</b>	<b>417,714,007</b>

**30 FINANCE COSTS :-**

Particulars		31/03/2020 (₹)	31/03/2019 (₹)
Bank Charges		5,320	44,537
Interest on Unsecured Loan		9,368,042	12,805,393
Interest on Statutory Payments		895,612	8,466
	<b>TOTAL</b>		<b>12,858,396</b>

**31 OTHER EXPENSES :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
<b>(a) Direct Expenses</b>		
Installation and Commission Expense / Site	262,196,145	210,710,084
Expenses Civil Works with Material	41,240,252	-
Tool Kit & Bag Expense	5,933,159	8,383,379
Transportation Expense	6,233,056	638,560
Travelling and	5,669,645	18,729,109
Conveyance	3,393,231	25,653,050
Hiring of Cabs ( Direct Revenue / Site Related	514,611	1,127,880
Activities ) Hotel Lodging And Boarding Expense	4,892,087	3,668,939
Machinery and Tools &	27,109,704	-
Equipments Rent Technical	1,792,415	3,658,140
Services		
Guest House Expenses including Rent of Guest Houses		
<b>Total ₹. (a)</b>	<b>358,974,306</b>	<b>272,569,141</b>
<b>(b) Administrative &amp; Other Expenses</b>		
Audit Fees	240,000	180,000
Repairs and Maintenance of	392,391	793,607
Computer Insurance Expense	611,178	856,213
Electricity Exp.	362,017	368,540
Rent, Rates & Taxes	1,901,307	2,144,760
Legal, Professional and Consultancy	4,684,542	4,638,955
Charges Office Expenses	319,078	263,364
Printing & Stationery Exp	157,080	350,094
Postage and Courier	1,263,256	1,725,464
Expense Telephone and	840,027	611,886
Internet Expense	1,433,426	1,553,510
Preliminary and IPO Expense	-	21,000
written off Donation	-	138,887
Loss on Sale of Fixed Assets	549,404	14,533
Prior Period Expenditure (Net of	130	-
Income) Round Off		
<b>Total ₹. (b)</b>	<b>12,753,836</b>	<b>13,660,813</b>
<b>(c) Selling &amp; Distribution Expenses</b>		
Sales Commission /	-	212,281
Brokerage	6,480	2,880
Advertisement	390,095	338,312
Expenses Sales	<b>396,575</b>	<b>553,473</b>
Promotion		
<b>Total ₹. (c) TOTAL ₹. ( a+ b+c )</b>	<b>372,124,718</b>	<b>286,783,426</b>

**32 C.I. F. VALUE OF IMPORTS :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
	-	-
<b>TOTAL ₹.</b>	<b>-</b>	<b>-</b>

**33 EXPENDITURE IN FOREIGN CURRENCY :-**

Particulars	31/03/2020 (₹)	31/03/2019 (₹)
Purchase of Software	-	2,296,900
Travelling and Hotel Expenditure	-	9,678
<b>TOTAL ₹.</b>	<b>-</b>	<b>2,306,578</b>

**34 EARNINGS IN FOREIGN CURRENCY :-**

Particulars	31/03/2020 (`)	31/03/2019 (`)
	-	-
<b>TOTAL `.</b>	-	-

**35 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-**

Particulars	31/03/2020 (`)	31/03/2019 (`)
	-	-
<b>TOTAL `.</b>	-	-

**36 AUDITORS' REMUNERATION :-**

Particulars	31/03/2020 (`)	31/03/2019 (`)
As Auditors	130,000	130,000
In other Capacity	50,000	50,000

**37 DIRECTORS' REMUNERATION**

Directors' Remuneration paid during the year of ` 70,35,612 ( PY ` 70,35,612) is as per the provision of Section 197 read with Part II of Schedule V of the Companies Act, 2013 including eligible perquisites other than Free Usage of Car. Contributions are made to PF in case of MD and whereas all Directors are considered eligible for Retirement Benefits.

**38 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	2019-20 (`)	2018-19 (`)
Lease Payments recognized in the Statement of Profit and Loss	3,109,532	5,058,006

**39 POST EMPLOYMENT BENEFITS :-**

Provident Fund dues amounting to ` 63,25,263/- (p.y ` .97,09,162/-) and Employee State Insurance dues of ` 16,41,524/- (p.y ` 65,25,415/-) paid during the year being defined contributions have been charged to the Statement of Profit and Loss .

The Company does not make payment towards unused leave entitlement to its own employees and any such unused entitlement lapses at the end of each calendar year. However, in case of man-power supply staff, if the Customer at which such staff is placed approves payment of Leave Encashment, then the same is billed to that customers and corresponding payment made to the respective employees upon receipt form the Customer. Accordingly, a sum of ` . 39,854/- (p.y ` . 11,74,789/-) is debited to Profit and Loss Account towards such payments.

The Company will have a defined gratuity benefit plan. However, since neither the Company nor any of its employees have completed 5 years of services as at the Balance Sheet date there are no immediate Gratuity obligations on the Company. Yet, considering the concept of prudence, the Company availed the services of actuarial valuation for working out its

Gratuity Liabilities and provisions towards the same are made as per the report of actuarial valuation.

Change in Present Value of Defined Benefit Obligation	31/03/2020 (₹)	31/03/2019 (₹)
Present Value of Obligations as at the beginning of the Year	4,505,419	1,126,014
Interest Cost	281,589	78,821
Current Cost	1,543,763	2,161,360
Benefits Paid	Nil	Nil
Obligations arising because of previous years accounted as prior period	Nil	Nil
Actuarial (gains) / losses on obligation	(1,480,869)	1,139,224
<b>Present Value of Obligations as at the end of the Year</b>	<b>4,849,902</b>	<b>4,505,419</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	4,849,902	4,505,419
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>4,849,902</b>	<b>4,505,419</b>
<b>Net Gratuity Benefit Expenditure Recognised in P&amp;L Account</b>		
Current Service Cost	1,543,763	2,161,360
Interest Cost	281,589	78,821
Expected Return on Plan Assets	Nil	Nil
Net Actuarial (Gain) / Loss Recognised in the Year	(1,480,869)	1,139,224
<b>Net Expense Recognised in Statement of Profit and Loss</b>	<b>344,483</b>	<b>3,379,405</b>

#### 40 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.

#### 41 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
Namrata Singhal	Company Secretary
Rameshji Thakore	Chief Financial Officer



**b. Transactions with Related Parties:**

Nature of Transaction	2019-20 ( ` )	2018-19 ( ` )
Unsecured Loans (Net)	(17,453,381)	3,287,921
Directors Remuneration	7,035,612	7,035,612
Interest on Unsecured Loans (Gross)	9,368,042	12,805,393
Rent	1,739,351	1,464,100
Remuneration to Company Secretary and Chief Financial Officer	417,706	226,471

**c. Balance with related parties**

Nature of Transaction	31/03/2020 ( ` )	31/03/2019 ( ` )
Balance with Related Parties	78,205,825	95,659,206

**42 SEGMENT REPORTING :**
**1. Business Segment:**

- Business Segment has been considered as the Primary Reporting Segment
- 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.
- The Company's Primary Business comprises of Telecom Related Services. During the year the Company has forayed into Civil Contracts which is a different business segment. However, the said business segment does not meet the criteria required for separate disclosure as per Accounting Standard 17 on Segment Reporting. Accordingly, Telecom Services remain 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. However, in view of fair disclosure the Revenue from Civil Works and Major Expenditure relating thereto has been separately disclosed in these financial statements

**2. Geographical Segment:**

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

**43 EARNINGS PER SHARE :**

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

Particulars		2019-20 ( ` )	2018-19 ( ` )
Profit After Taxation	-	17,387,216	33,395,887
Weighted Average Number of Equity Shares	No.	3,472,000	3,472,000
Nominal Value of Shares	-	10	10
Earnings Per Share	-	5.01	9.62

**44 IMPACT OF COVID - 19**

The rapid outbreak of the corona virus (COVID-19) presents an alarming health crisis that the world is grappling with. The impacts of the COVID-19 pandemic are unfolding in real time. The COVID-19 outbreak has already had a significant effect on the economies of affected countries and international financial markets and India is not exception.

The financial impacts of the COVID-19 outbreak will depend on facts and circumstances, including the degree to which a company's operations are exposed to the impacts of the outbreak. In our case, we provide service to telecom companies pan India mostly where telecom assets are located. The COVID-19 pandemic had a profound impact on our Company.

As a part of its many initiatives to fight this global pandemic, the Indian Government imposed a nation-wide 21-day complete lockdown from 25th March, 2020. Prior to that few states had

already started imposing lock-downs. As a result, our pan India activities were impacted from very beginning of March and finally came to an abrupt halt. Hence, there was an obvious non completion of expected work order resulting in loss of telecom implementation revenue for the last few days of the financial year 2019-20 and consequent loss of profits as well. However, the same would not be material in the overall sense over the financials for the whole year.

During the lock-down there was a large scale stoppage of our activities. While man-power supply staff could continue on work- from-home basis, there was disruption in physical Telecom Implementation activities. Telecom being in essential sector, we were able to commence operations in April, 2020 in few states thru joint effort by our team and but the customer companies. However, the initial productivity was very low. There was a 30-40% decline in business activity. While operations are now coming back to normal, there is substantial loss of revenue in first quarter.

On the positive side, the Company did extensively utilise the lockdown period to review and upgrade the internal systems, procedures and policies, for training sessions and webinars for the workforce at all levels.

Our Company has made assessments of the adverse impact on the operations due to COVID-19 pandemic and we are pro- actively taking measures to offset the business losses during lockdown in the current financial year. The Company has a robust ERP system in place and there has been no significant impact on financial controls and reporting. None of the assets of the company have been impaired. There is no significant impact on the financial statements calling for any adjustments therein. And there is absolutely no doubt on the ability of the Company to continue as a going concern. No doubt there would be impact due to the loss of business activity. However, the Company expects to recover substantially from the impact by the end of this fiscal year

– considering, of course, that the COVID-19 situation keeps improving and the economic situation also remains stable.

At this juncture, we must mention that we were only able to sustain existence with the commitment and dedication our employees showed day in and day out. Since the beginning of the crisis, keeping our colleagues safe has been our overriding focus. Colleague and Consumer Safety will continue to guide everything we do going forward.

- 45 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**  
**Accord Synergy Limited (F.R.N. 106928W)**

**For & on behalf of the Board**  
**For**

**Sd/-**  
**CA Harin Parikh**  
**Partner**  
**(M.R.N. 107606)**  
**UDIN:20107606AAAADO2872**

**Sd/-**  
**Betulla Khan**  
**Managing Director**  
**DIN: 1914482**

**Sd/-**  
**Roli Khan**  
**Director**  
**DIN:02243511**

**Sd/-**  
**Rameshji Thakore**  
**CFO**  
**PAN: ACKPT1118N**

**Sd/-**  
**Namrata Singhal**  
**Company Secretary**  
**Mem. No.ACS 58176**

**Place: Vadodara Date**  
**: 27/06/2020**

**Place: Vadodara**  
**Date : 27/06/2020**

**Accord Synergy Limited : VADODARA**

**Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2020**

**Note : 13**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Balance as on 01/04/2019	Additions during the year	Deduction	Balance as on 31/03/2020	Balance as on 01/04/2019	Depreciation for the year	Adjustment during the year in Carrying Cost	Deduction	Balance as on 31/03/2020	Balance as on 31/03/2020	Balance as on 31/03/2019
<b>Tangible Assets:</b>											
Furniture & Fixtures	1,285,566			1,285,566	493,234	122,314			615,548	670,018	792,332
Office Equipments	652,885	5,400		658,285	538,043	39,632			577,675	80,610	114,842
Mobile & Data Card	824,500			824,500	280,192	156,886			437,078	387,422	544,308
Tools and Equipments	120,000			120,000	94,281	19,719			114,000	6,000	25,719
Testing Equipments	12,407,847			12,407,847	1,673,487	787,615			2,461,103	9,946,744	10,734,360
<b>Computer Equipments :</b>											
Laptops	23,691,821	32,840		23,724,661	16,529,171	2,295,667	(927,783)		17,897,055	5,827,606	7,162,650
Scanners	5,687,950			5,687,950	4,893,121	510,429			5,403,550	284,400	794,829
Computers and Printers	668,663			668,663	612,903	22,328			635,231	33,432	55,760
<b>Total</b>	<b>45,339,232</b>	<b>38,240</b>	<b>-</b>	<b>45,377,472</b>	<b>25,114,432</b>	<b>3,954,592</b>	<b>(927,783)</b>	<b>-</b>	<b>28,141,240</b>	<b>17,236,232</b>	<b>20,224,800</b>
<b>Previous Year</b>	<b>45,039,136</b>	<b>3,070,363</b>	<b>2,770,267</b>	<b>45,339,232</b>	<b>18,870,700</b>	<b>8,837,611</b>	<b>-</b>	<b>2,593,880</b>	<b>25,114,432</b>	<b>20,224,800</b>	<b>26,168,436</b>
<b>Intangible Assets:</b>											
Computer Software	16,059,799	580,253		16,640,052	3,130,976	2,569,175			5,700,151	10,939,901	12,928,823
Server	311,112			311,112	166,645	47,940			214,585	96,527	144,467
<b>Total</b>	<b>16,370,911</b>	<b>580,253</b>	<b>-</b>	<b>16,951,164</b>	<b>3,297,621</b>	<b>2,617,115</b>	<b>-</b>	<b>-</b>	<b>5,914,736</b>	<b>11,036,428</b>	<b>13,073,290</b>
<b>Previous Year</b>	<b>12,767,512</b>	<b>3,603,399</b>	<b>-</b>	<b>16,370,911</b>	<b>891,545</b>	<b>2,406,076</b>	<b>-</b>	<b>-</b>	<b>3,297,621</b>	<b>13,073,290</b>	<b>11,875,967</b>

**Notes :**

- 1) Adjustment to Carrying Cost in case of Laptops in on account of excess depreciation charged in earlier years due to lower consideration of useful lives. The same has been adjusted against current year depreciation
- 2) In case of few Softwares, the useful lives have been restated based on value in use. The impact of same is subsumed in current year depreciation and is not material.

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