

Office : 302, 3rd Floor Shine Plaza,
Race Course, Vadodara 390007.
Phone :- 91 0265-2356800
E mail : info@accordsynergy.com
www.accordsynergy.com
CIN U45200GJ2014PLC079847

To,
NSE Limited
Corporate Office National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400 051.

1st September, 2017

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on September 1st, 2017
Ref: ACCORD SYNERGY LIMITED, NSE SECURITY SYMBOL: ACCORD

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on September 1st, 2017 at Registered Office of the Company inter alia, passed following resolutions/decisions:

- (a) The Board considered and approved the Audited Financial Statement for the Half Year and Year Ended on 31st March, 2017, as reviewed and recommended by the Audit Committee.
- (b) The Board has fixed Thursday, 28th September, 2017 at 3:30 p.m. as the date of Annual General Meeting

The Board Meeting commenced at 11:00 A.M and concluded at 02:15 P.M.

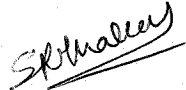
Thanking you,

Yours faithfully,

Date: September 01, 2017

Place: Vadodara

For ACCORD SYNERGY LIMITED


Swati Thakrel
Company Secretary

Office : 302, 3rd Floor Shine Plaza,
Race Course, Vadodara 390007.
Phone :- 91 0265-2356800
E mail : info@accordsynergy.com
www.accordsynergy.com
CIN U45200GJ2014PLC079847

BOARD'S REPORT

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

1. FINANCIAL RESULTS:

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

2. DIVIDEND:

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

3. OPERATIONAL HIGHLIGHTS:

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

4. INTELLECTUAL PROPERTY:

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

5. SHARE CAPITAL:

➤ Authorised Capital:

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

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

➤ **Subscribed & Paid up Capital:**

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

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

6. MATERIAL CHANGES:

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

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

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

(A) Conservation of energy:

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

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

(B) Technology absorption:

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

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

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

The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development :

The Company has not incurred any expenditure on research and development

(C) Foreign exchange earnings and Outgo:

PARTICULARS	Amt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	Nil
Foreign Exchange outgo during the year in terms of actual outflows	Nil

8. RISK MANAGEMENT:

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

has in place adequate mitigation plans for the aforesaid risks.

9. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

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

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

11. RELATED PARTY TRANSACTIONS:

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

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

12. DIRECTORS:

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

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

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

➤ **BOARD EVALUATION:**

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

➤ **REMUNERATION POLICY:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

➤ **MEETINGS:**

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

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

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

➤ **DECLARATION OF INDEPENDENT DIRECTORS:**

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

13. AUDIT COMMITTEE AND VIGIL MECHANISM:

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

14. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

15. ANNUAL RETURN:

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

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

17. DEPOSITS:

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

18. AUDITORS:

➤ **STATUTORY AUDITORS**

M/s Naresh and Co., Chartered Accountants, Vadodara were appointed as the statutory auditors of the Company at the first Annual General Meeting of the Company to hold office till fifth Annual General Meeting to be held in the year 2020. As required under Listing Regulations, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

➤ **SECRETARIAL AUDIT:**

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

➤ **INTERNAL AUDITORS:**

The Company is in the process of appointing Internal Auditor.

19. OBSERVATION OF AUDITORS:

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

20. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

21. SHARES:

a. BUY BACK OF SECURITIES:

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

b. SWEAT EQUITY:

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

c. BONUS SHARES:

The Company has issued 24,90,000 nos of Bonus shares approved by the members of the Company at its Extra Ordinary General Meeting held on 6th January, 2017.

d. EMPLOYEES STOCK OPTION PLAN:

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

e. Fresh issue of shares:

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

22. CORPORATE GOVERNANCE:

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company. However, as a better corporate practice, a separate Section on Corporate Governance has been annexed.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

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

24. PARTICULARS OF EMPLOYEES:

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

25. COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 dated 31/12/2014, the activity of your Company falls under Non-regulated sectors and hence, cost audit is not applicable to the Company for the Financial Year 2016-17.

26. HUMAN RESOURCES:

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

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

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

28. CORPORATE IDENTIFICATION NUMBER

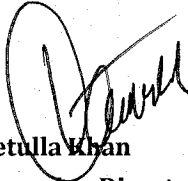
Company has after listing of its securities on Emerge Platform of National stock Exchange applied for change in CIN (Corporate Identification Number) to reflect its status as a listed Company which is in process with Registrar of Companies, Ahmedabad.

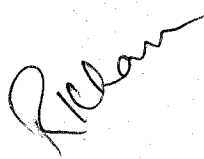
29. ACKNOWLEDGEMENTS:

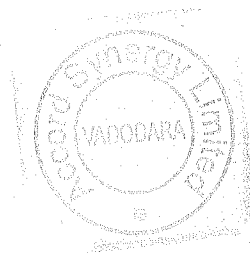
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support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

For & on behalf of the Board
For Accord Synergy Limited

Date: 01.09.2017
Place: Vadodara


Betulla Khan
Managing Director


Roli Khan
Whole Time Director



Naresh & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

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

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

City Enclave, Near Baroda High School, Opp. Polo Ground, Vadodara – 390 001

Ph: 2423386 Fax : 3013386

E.mail: consult@nareshandco. Website: <http://www.nareshandco.com>

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit;
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on 31st March, 2017, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2017 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure – B attached herewith.
 - g) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There are no pending litigations against the Company which impacts its financial position.
 - (ii) There are no material long term contracts for which provision is required.
 - (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Protection Fund by the Company.

(iv) The Company has provided requisite disclosures in Note No. 41 to the Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the Books of Accounts maintained by the Company.

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

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

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

ANNEXURE –A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date for the year ended 31st March 2017 of M/s. Accord Synergy
Limited)

- (i) (a) The Company has maintained proper records of Fixed Assets purchases. However, as informed to us the Company is in the process of updating its Fixed Assets Register showing full particulars including quantitative details and the situation of Fixed Assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is engaged in provision of service and accordingly it doesn't hold any physical inventories. Hence no comments are required on the paragraph (ii).
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, Firms or Other Parties covered in the register maintained u/s. 189 of the Companies Act, 2013 during the year under report. Consequently, no comments are necessary on Para (iii) (a) (b) & (c) of CARO 2016.
- (iv) The Company has not granted any loans or advances or has not given any guarantee or has not acquired securities of any other body corporate exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence the question of compliance of Section 185 and 186 of Companies Act, 2013 doesn't arise.
- (v) The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) In terms of the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government U/s.148 (1) of the Companies Act, 2013, the maintenance of cost records is not applicable to the company for the year under Audit.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty,

Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2017 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, or Value Added Tax which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Also no Term Loans were received by the Company in the year under report.
- (x) During the course of our audit, we have not noticed across any fraud done by the Company or any fraud on the Company by its officers or employees.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

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

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s. ACCORD SYNERGY LIMITED** ("the Company"), as on 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

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

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

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

ACCORD SYNERGY LIMITED : VADODARA

Balance Sheet as at 31st March 2017

Particulars	Notes	31/03/2017 (₹)	31/03/2016 (₹)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS FUND			
(a) Share capital	3	25,000,000	100,000
(b) Reserves and Surplus	4	33,951,623	30,383,311
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	84,239,436	112,055,211
(b) Deferred Tax Liabilities (Net)	6	1,179,044	1,354,437
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	5,014,862	-
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	-	-
(b) Trade Payables	10	24,396,117	24,082,629
(c) Other Current Liabilities	11	39,265,545	49,806,594
(d) Short-Term Provisions	12	13,617,505	12,300,000
TOTAL		226,664,131	230,082,182
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	13		
(i) Tangible assets		25,295,074	10,320,425
(ii) Intangible assets		1,321,369	875,399
(iii) Capital work-in-progress		-	-
(iv) Intangible Asset under development		-	-
(b) Non-Current Investments	14		
(c) Deferred Tax Assets (Net)	6		
(d) Long-Term Loans and Advances	15	178,121	151,530
(e) Other Non-Current Assets	16	10,000	15,000
(2) CURRENT ASSETS			
(a) Current Investments	17	-	-
(b) Inventories	18	-	-
(c) Trade Receivables	19	157,152,620	181,163,487
(d) Cash and Cash Equivalents	20		4,885,219

			1,393,209	
(e)	Short-Term Loans and Advances	21		32,671,122
(f)	Other Current Assets	22	41,313,738	-
			-	-
	TOTAL		226,664,131	230,082,182
	Notes forming part of the Financial Statements	1 to 44		

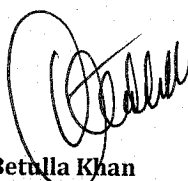
The Notes referred to above form an integral part of the Financial Statement
As per our Report of Even Date

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

SD/-
CA Harin Parikh

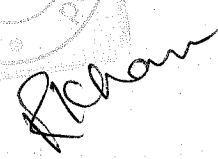
Partner
(M.R.N. 107606)

For & on behalf of the Board
For Accord Synergy Limited


Betulla Khan
Managing Director


Rameshji Thakor
Chief Financial Officer




Roli Khan
Whole Time Director


Swati Thakrel
Company Secretary

Place: Vadodara
Date: 01/09/2017

Place: Vadodara
Date: 01/09/2017

ACCORD SYNERGY LIMITED : VADODARA

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

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

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

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

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

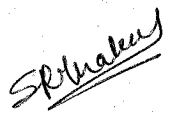
SD/-
CA Harin Parikh
Partner
(M.R.N. 107606)

For & on behalf of the Board
For Accord Synergy Limited


Betulla Khan
Managing Director


Rameshji Thakor
Chief Financial Officer


Roli Khan
Whole Time Director


Swati Thakrel
Company Secretary

Place: Vadodara
Date: 01/09/2017

Place: Vadodara
Date: 01/09/2017

ACCORD SYNERGY LIMITED : VADODARA

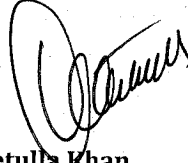
Cash Flow Statement for the period from 01/04/2016 to 31/03/2017

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

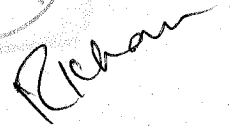
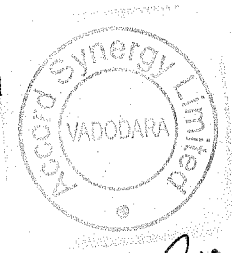
**For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)**

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

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



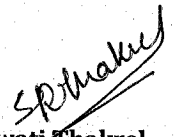
**Betulla Khan
Managing Director**



**Roli Khan
Whole Time Director**



**Rameshji Thakor
Chief Financial Officer**



**Swati Thakrel
Company Secretary**

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

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

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

Note 1: Company Overview:

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

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

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

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

Note 2: Significant Accounting Policies:

I. Method of Accounting :

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

II. Use of Estimates:

Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognized prospectively in current and future periods.

III. Current/Non-Current Classification:

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

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

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

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

IV. Revenue Recognition :

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

V. Fixed Assets :

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

VI. Depreciation :

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

VII. Employee Benefits :

- (i) Employee Benefits comprise short term as well as long term defined benefit plans.
- (ii) Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- (iii) The Company will have a defined benefit in terms of gratuity. However, since neither the Company nor any of its employees has completed 5 years of services as at the Balance Sheet date there are no immediate Gratuity obligations on the Company. Hence, no provision towards Gratuity and Leave Encashment was being made so far. However considering the concept of

prudence, the Company obtained actuarial valuation for creating a provision towards Gratuity that may arise in the years to come and accordingly the amount towards Gratuity as per the report of actuarial valuation is provided for from the current period.

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

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

The Company will have a defined benefit plan on account of leave encashment against which a sum of ` 82,957/- is debited to Profit and Loss Account. The value of obligation towards entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is determined on the basis of the actual unused entitlement standing to the credit of the employees as at end of the year based on current salary standards.

VIII. Accounting for Taxes on Income :

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

IX. Leases :

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

X. Impairment of Assets :

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

XI. Contingencies / Provisions :

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

XII. Earnings Per Share:

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

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

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

XIII. Cash Flows:

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

XIV. Segment Reporting:

(i) Business Segment

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

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

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

(ii) Geographical Segment

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

XV. Prior Period & Extra-Ordinary Items

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

3 SHARE CAPITAL :-

Particulars	31/03/2017 (₹)	31/03/2016 (₹)
(a) AUTHORISED 50,00,000 (p.y 10000) Shares of ₹.10/- each	50,000,000	100,000
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL. 25,00,000 (p.y 10000) equity shares of ₹.10/- each fully paid up (of which 24,90,000 equity shares of ₹.10/- each issued as fully paid up bonus shares by way of capitalization of free reserves)	25,000,000	100,000
TOTAL ₹.	25,000,000	100,000

(c) RECONCILIATION OF NUMBER OF SHARES

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

- (d) The company has a single class of equity shares having par value of ₹.10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportions to their shareholding.

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

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

4 RESERVES & SURPLUS :-

Particulars	31/03/2017	31/03/2016
-------------	------------	------------

		7 (C)	16 (C)
(a)	PROFIT & LOSS A/C.		
	Balance B/F. from Previous Year	30,383,311	3,335,041
	Add : Net Profit for the Current Year		27,048,270
		28,468,312	0
	Less: Issue of Bonus Shares during the year	24,900,000	-
	Total	33,951,623	30,383,311
	TOTAL `	33,951,623	30,383,311
5	LONG TERM BORROWINGS :-		
	Particulars	31/03/2017 (C)	31/03/2016 (C)
(a)	SECURED :	-	-
(b)	UNSECURED :		
	From Directors (*)	84,239,436	112,055,211
	TOTAL `	84,239,436	112,055,211

Unsecured Loans :

The amount taken as unsecured loans from Directors is usually payable on demand but the company reserves its right to defer the payment of the same for a period exceeding 12 months.

6 DEFERRED TAX LIABILITIES (Net) :-

Particulars	31/03/2017 (C)	31/03/2016 (C)
DEFERRED TAX LIABILITIES	1,179,044	1,354,437
DEFERRED TAX ASSETS (difference between accounting and tax depreciation)	-	-
TOTAL	1,179,044	1,354,437

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2017 (C)	31/03/2016 (C)
TOTAL `	-	-

8 LONG TERM PROVISIONS :-

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

9 SHORT TERM BORROWINGS :-

Particulars	31/03/2017 (C)	31/03/2016 (C)
(a) SECURED :	-	-
Total ` . (a)	-	-

(b)	UNSECURED :	-	-
	Total ` . (b)	-	-
	TOTAL ` . (a+ b)	-	-

10 TRADE PAYABLES :-

	Particulars	31/03/2017 ()	31/03/2016 ()
(a)	Sundry Creditors For Capital Goods	135,288	192,510
(b)	Sundry Creditors For Expenses & Goods	24,260,829	23,890,119
	TOTAL ` .	24,396,117	24,082,629

Sundry Creditors are as per books and have not been corroborated by circulation / confirmation of balances.

Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

11 OTHER CURRENT LIABILITIES :-

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

	Particulars	31/03/2017	31/03/2016
(a)	Provision for Current Taxation	13,600,000	12,300,000
(b)	Provision for Employee Benefits		
	Present Value of Obligations as at the end of the Year (Net)	17,505	
	TOTAL `	13,617,505	12,300,000
14	NON CURRENT INVESTMENTS :-		
	Particulars	31/03/2017	31/03/2016
	Total ` (a)	-	-
15	LONG TERM LOANS & ADVANCES :- (Unsecured, Considered Good)		
	Particulars	31/03/2017	31/03/2016
(a)	Capital Advances	-	-
(b)	Security Deposits	178,121	151,530
(c)	Loans and Advances to related Parties	-	-
(d)	Other Loans and Advances	-	-
	TOTAL	178,121	151,530
16	OTHER NON-CURRENT ASSETS :-		
	Particulars	31/03/2017	31/03/2016
	Preliminary Expense (to the extent not written off)	10,000	15,000

		TOTAL	10,000	15,000
17	CURRENT INVESTMENTS :-			
	Particulars	31/03/2017	31/03/2016	
	TOTAL ` (a+b)	-	-	
18	INVENTORIES :-			
	Particulars	31/03/2017	31/03/2016	
	Traded Items (at cost or market value whichever is lower taken as value and certified by management)	-	-	
	TOTAL `	-	-	
19	TRADE RECEIVABLES :- (Unsecured, Considered Good)			
	Particulars	31/03/2017	31/03/2016	
(a)	Outstanding for a period exceeding Six Months	718,248	2,947,078	
(b)	Others (Incl. unbilled revenue)	156,434,372	178,216,409	
	TOTAL `	157,152,620	181,163,487	
	Trade Receivables are as per books and have not been corroborated by circulation / confirmation of balances			
20	CASH AND CASH EQUIVALENTS :-			
	Particulars	31/03/2017	31/03/2016	
	Balances with Banks	1,307,639	4,824,649	
	Cash on Hand	85,570	60,570	

		TOTAL	1,393,209	4,885,219
21	SHORT-TERM LOANS AND ADVANCES :- (Unsecured, Considered Good)			
	Particulars	31/03/2017	31/03/2016	
	Loans and Advance to related parties	-	-	
	Advance IncomeTax and Refund Receivable	40,711,447	31,970,463	
	Indirect Taxes Recoverable Balance with Revenue Authorities	-	-	
	Other Short Term Loans and Advances	602,291	700,659	
	TOTAL	41,313,738	32,671,122	
22	OTHER CURRENT ASSETS :-			
	Particulars	31/03/2017	31/03/2016	
	TOTAL	-	-	
23	CONTINGENT LIABILITIES AND COMMITMENTS			
	Particulars	31/03/2017	31/03/2016	
	Contingent Liabilities			
	Claims against the Company not acknowledged as debt	-	-	
	Guarantees	-	-	
	Other Moneys for which Company is contingently liable	-	-	
	TOTAL	-	-	
	Commitments			
	Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	-	
	Uncalled liability on shares or investments partly paid	-	-	
	Other Commitments	-	-	

	TOTAL `	-	-
24	In the opinion of the Board, all assets which are considered good (other than Fixed Assets and Non- Current Investments) are expected to realised at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.		
25	REVENUE FROM OPERATIONS :-		
	Particulars	31/03/2017	31/03/2016
	Sales of Services (includes 28,660,920/- P.Y. 13,000,000/-unbilled revenue)	640,724,234	630,403,103
	TOTAL	640,724,234	630,403,103
26	OTHER INCOME :-		
	Particulars	31/03/2017	31/03/2016
	Sundry Balances written back / rounding off (Net)	16,905	-
	Interest on Income Tax Refund	275,421	-
	Dividend on Mutual Fund	617,994	-
	TOTAL	910,320	-
27	PURCHASES OF STOCK-IN-TRADE		
	Particulars	31/03/2017	31/03/2016
	Structural Material Purchase	103,887	77,847
	TOTAL	103,887	77,847
28	CHANGES IN INVENTORIES OF STOCK IN TRADE		

	Particulars	31/03/2017	31/03/2016
	Opening Stock of Traded Goods	-	-
	Less: Closing Stock of Traded Goods	-	-
	TOTAL `	-	-
29	EMPLOYEE BENEFIT EXPENSES :-		
	Particulars	31/03/2017	31/03/2016
	Salaries and Allowances	59,907,973	57,282,793
	Salaries & Allowances (Manpower Supply Staff)	323,657,446	341,651,129
	Bonus / Incentive	4,214,526	800,805
	Employer's Contribution to PF	17,389,158	18,124,444
	Employer's Contribution to ESIC	2,535,226	278,680
	Gratuity	3,336,244	-
	Leave Encashment	82,957	-
	Medical Exp.	125,552	-
	Training Cost	2,325,713	2,170,482
	Staff Welfare	373,845	280,263
	TOTAL `	413,948,640	420,588,596
30	FINANCE COSTS :-		
	Particulars	31/03/2017 ()	31/03/2016 ()
	Bank Charges	5,288	8,259
	Interest on Unsecured Loan	10,741,265	12,968,203
	TOTAL `	10,746,553	12,976,462

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

	Sundry Balances Written off	5,000	5,000
	Interest on Statutory Payments	-	9,642
		5,741	517,972
	Total ` (b)	14,569,376	12,747,384
(c)	Selling & Distribution Expenses		
	Sales Commission / Brokerage	-	118,528
	Sales Promotion	108,150	-
	Total (c)	108,150	118,528
	TOTAL ` (a+ b+ c)	165,660,140	153,864,786
32	C.I. F. VALUE OF IMPORTS :-		
	Particulars	31/03/2017	31/03/2016
		(C)	(C)
	TOTAL `	-	-
33	EXPENDITURE IN FOREIGN CURRENCY :-		
	Particulars	31/03/2017	31/03/2016
		(C)	(C)
	TOTAL `	-	-
34	EARNINGS IN FOREIGN CURRENCY :-		
	Particulars	31/03/2017	31/03/2016
		(C)	(C)
	TOTAL `	-	-

35	PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-		
	Particulars	31/03/2017 ()	31/03/2016 ()
	TOTAL `	-	-
36	AUDITORS' REMUNERATION :-		
	Particulars	3/31/2017	3/31/2016
	As Auditors	80,000	40,000
	In other Capacity	30,000	10,000

37 POST EMPLOYMENT BENEFITS :-

Provident Fund dues amounting to ` 1,73,89,158/- (p.y ` 1,81,24,444/-) and Employee State Insurance dues of ` 25,35,226/- (p.y ` 2,78,680/-) paid during the year being defined contributions have been charged to the Statement of Profit and Loss.

The Company will have a defined gratuity benefit plan. However, since neither the Company nor any of its employees having completed 5 years of services as at the Balance Sheet date there are no immediate Gratuity obligations on the Company however considering the concept of prudence, the Company availed the services of actuarial valuation for creating a provision towards Gratuity and accordingly the amount towards Gratuity as per the report of actuarial valuation is provided for.

The Company will have a defined benefit plan on account of leave encashment. The value of obligation towards entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is determined on the basis of the actual unused entitlement standing to the credit of the employees as at end of the year based on current salary standards. Accordingly a sum of ` 82,957/- (p.y Nil) is debited to Profit and Loss Account.

Change in Present Value of Defined Benefit Obligation	31st, March 2017 () Gratuity	31st, March 2016 () Gratui ty
Present Value of Obligations as at the beginning of the Year	Nil	Nil
Interest Cost	197,031	Nil
Current Cost	3,755,667	Nil
Benefits Paid	Nil	Nil

Obligations arising because of previous years accounted as prior period expenditure	1,696,123	Nil
Actuarial (gains) / losses on obligation	(616,454)	Nil
Present Value of Obligations as at the end of the Year	5,032,367	NIL
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Contributions	Nil	Nil
Benefits Paid	Nil	Nil
Actuarial (gains) / losses on Plan Assets	Nil	Nil
Fair Value of Plan Assets as at the end of the Year	NIL	NIL
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	5,032,367	Nil
Unrecognised Past Service Cost	Nil	Nil
Fair Value of Plan Assets as at the Year end	Nil	Nil
Net (Asset) / Liability recognized in Balance Sheet	5,032,367	NIL
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	3,755,667	Nil
Interest Cost	197,031	Nil
Expected Return on Plan Assets	Nil	Nil
Net Actuarial (Gain) / Loss Recognised in the Year	(616,454)	Nil
Net Expense Recognised in Statement of Profit and Loss	3,336,244	NIL

38 RELATED PARTY TRANSACTIONS :

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

a. List of Related Parties:

Key Managerial Persons:

Name of Person	Designation
Betulla Khan	Managing Director

Ritu Negi	Director
Asdullakhan Pathan	Director
Roli Khan	Director

b. Transactions with Related Parties:

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

c. Balance with related parties

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

39 DISCLOSURE ON LEASES :-

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

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

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

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

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

42 EARNINGS PER SHARE :

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

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

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

43 **IMPAIRMENT OF ASSETS :-**

In terms of absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report.

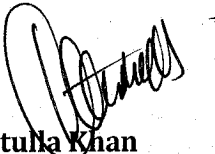
44 The figures in respect of previous year have been re-grouped / recast wherever necessary to confirm to the current year's classification.

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

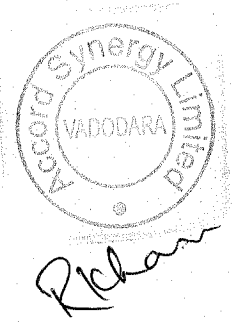
**SD/-
CA Harin Parikh
Partner
(M.R.N. 107606)**

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

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


**Betulla Khan
Managing Director**


**Rameshji Thakore
Chief Financial Officer**



**Roli Khan
Whole Time Director**


**Swati Thakrel
Company Secretary**

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