

Accord Synergy Limited



11th ANNUAL REPORT 2024-2025

Accord Synergy Limited

📍 **Registered Office & Works:** 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodara-390007

☎ +91-0265-2356800

✉ info@accordsynergy.com

🌐 www.accordsynergy.com

CIN : L45200GJ2014PLC079847

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CORPORATE INFORMATION

CIN : L45200GJ2014PLC079847

Registered Office : 302, Shine Plaza, Near Natubhai Circle, Race Course, Vadodara-390007

Contact No : Ph: +91-0265-2356800

Board of Directors : Mr. Asdullakhan AlafkhanPathan Chairman & Non- Executive Director
 Mr. Betulla Asdulla Khan Managing Director
 Mrs. Roli Betulla Khan Whole Time Director
 Mrs. Ritu Chaudhari Negi Whole Time Director
 Mr. Rajnikant Mandavia Non- Executive Independent Director
 Mr. Tushar Shah Non- Executive Independent Director

Key Managerial

Personnel : Mr. Rameshji Chanduji Thakor Chief Financial Officer
 Mrs. Drashti Gandhi Company Secretary & Compliance Officer

Bankers : State Bank of India

Statutory Auditor : Naresh & Company, Chartered Accountants, Vadodara

Secretarial Auditor : Janki & Associates Proprietor, Practicing Company Secretary, Vadodara

Share Registrar &

Transfer Agent : MUFG 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

Website : www.accordsynergy.com

NOTICE OF ANNUAL GENRAL MEETING

NOTICE is hereby given that the eleventh (11th) Annual General Meeting of **ACCORD SYNERGY LIMITED** (the Company) will be held on Friday, the 26th day of September, 2025 at 12:30 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements of the Company

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 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 March 31, 2025 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

To appoint a Director in place of Mrs. Roli Khan (DIN: 02243511), who retires by rotation and being eligible, offers herself for re-appointment and in this regard pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Mrs. Roli Khan (DIN: 02243511), 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. Appointment of Statutory Auditors

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. B K H & Associates LLP., Chartered Accountants, Vadodara, (Firm Registration No.: W100790) who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, bbe and are hereby appointed as the statutory auditors of the company to hold office for a period of 5 (five) consecutive financial years from the conclusion of 11th Annual general meeting of the company until the conclusion of the 16th Annual general meeting of the company.”

By order of the Board of Directors

Sd/-

Mrs. Drashti Gandhi
Company Secretary

Place: Vadodara

Date: 3rd September, 2025

NOTES

1. Register of members and Share Transfer Books of the Company will remain closed from Saturday, **20th September, 2025 to Friday 26th September, 2025** (both days inclusive) for annual closing.
2. The Annual General Meeting ("AGM") of Accord Synergy Limited will be held on Friday, September 26, 2025 at 12:30 pm. through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM') without the physical presence of the Members at a common venue as permitted by the Ministry of Corporate Affairs ("MCA") Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, **companies are allowed to hold EGM/AGM through Video Conferencing (VC)** or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to **appoint proxy** to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/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. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the **quorum** under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing **facility of remote e-Voting** to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM **has been uploaded on the website** of the Company at www.Accordsynergy.com . The Notice can also be accessed from the websites of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com 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.
8. The Board of Directors has appointed M/s Janki & Associates, LLP, Company Secretaries (ACS 49469, CP 17960) as Scrutinizer for scrutinizing the voting process in a fair and transparent manner.
9. 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 2024-25 will also be available on the website of the Company viz. www.accordsynergy.com.
10. **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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 23rd September, 2025 at 09:00 A.M. and ends on 25th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September 2025

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual
Shareholders
holding securities in

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System

<p>demat mode with CDSL</p>	<p>Myeasi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	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. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csjbrahmbhatt@gmail.com** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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@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 cs@accordsynergy.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@accordsynergy.com. The same will be replied by the company suitably.

By Order of the Board of Directors

Sd/-

**Mrs. Drashti Gandhi
Company Secretary**

Place: Vadodara

Date: 3rd September, 2025

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

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)

Name of Director	Mrs.Roli khan
DIN	02243511
Date of Birth	24/07/1978
Date of First Appointment	14/03/2015
Designation	Executive Director
Expertise in Specific Functional Area	Management, Administration
Qualifications	Master of Science from Maharaja Sayajirao University of Baroda
Directorship in other public limited companies	Nil
Other positions	Nil
Membership of committees in other public limited companies	Nil
Inter relationship	Promoter
Shares held in the company	1249500

BOARD'S REPORT

To the Members, Accord Synergy Limited

Your Directors have pleasure in presenting the 11th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS:

	[Rupees in Lacs]	
	2024-2025	2023-2024
Revenue from Operations	2733.85	3187.7
Other Income	24.00	13.73
Total Revenue	2757.85	3201.43
Less: Expenses before Interest and Depreciation		
Less: (a) Interest	1.707	0.68
(b) Depreciation	12.57	38.13
Other Expenses	2870.20	3126.42
Profit before Tax & Extra Ordinary Items	(126.631)	36.20
Less : Prior period expenses	-	-
Less: Prior year's Income Tax Adjustment	-	-
Profit Before Tax	(126.631)	36.20
Less: Tax Expenses		
Current Tax	-	-
Deferred Tax	0.655	3.10
Profit after Tax	(127.286)	39.30
EPS	(3.67)	1.13

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 growing 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 INR. 2733.85 lacs compared to INR. 3187.7 lacs for the previous year. The other income is INR. 24.00 lacs compared to INR. 13.73 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.

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

B. Technology absorption:

- **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.

- **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 "Dynamic 365 business central" from company "Tripealtech private limited" based in Ahmedabad this company is solution implementer for various on premise Microsoft products.

- **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

6. RISK MANAGEMENT:

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

7. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

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

The total amount of loans, guarantees or investments is INR 17,059,230/- under the head of current investment and INR 25,083,019/- under the head of short term loans and advances, made by the Company under Section 186 of the Companies Act, 2013 during this year.

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 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 the link of investors info/Corporate Policies

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mrs. Roli Khan (holding DIN: 02243511) Whole Time Director of the Company retire by rotation at the forthcoming Annual General Meeting and she being eligible, offers herself for re-appointment.

Key Managerial Personnel & Directors

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 Pathan, Managing Director
2. Mrs. Roli Betulla Khan, Whole Time Director
3. Mrs. Ritu Chaudhari Negi, Whole Time Director
4. Mr. Ramesh C thakor. Chief financial officer
5. Mrs. Drashti Gandhi, Company Secretary

A. 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.

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.

B. 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.

C. 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 5 (Five) Board Meetings and were convened and held on 30/05/2024, 01/07/2024, 21/08/2024, 14/11/2024, and 11/03/2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of the Director	Category of the Director	No of Board Meeting Attended
Mr. Betulla Khan	Managing Director	5/5
Mr. Asdullakhan Pathan	Chairman & Non-Executive Director	5/5

Mrs.RituChaudhariNegi	Whole-time Director	5/5
Mrs. RoliBetulla Khan	Whole-time Director	5/5
Mr. Rajnikant P. Mandavia	Independent Director	5/5
Mr. Tushar Arvind Shah	Independent Director	5/5

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 30/05/2024, 21/08/2024, 14/11/2024, and 11/03/2025. The Board has accepted all recommendations of Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

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

13. SHAREHOLDERS RELATIONSHIP COMMITTEE:

During the year, the Shareholders Relationship Committee met once on 30/05/2024.

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Tushar Arvind Shah	Independent Director	Chairman	1/1
Mr. Rajnikant P. Mandavia	Independent Director	Member	1/1
Mr. Betulla A. Khan	Managing Director	Member	1/1

14. NOMINATION AND REMUNERATION COMMITTEE

The Committee has held only one meeting during the year. On 01/07/2024

Name of the Director	Category of the Director	Status	No of Meeting Attended
Mr. Tushar Arvind Shah	Independent Director	Chairman	1/1
Mr. Rajnikant P. Mandavia	Independent Director	Member	1/1
Mr. Asdulla A. Khan	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:

- 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;
- 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 Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 will be placed at the website of the Company.

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:

A. STATUTORY AUDITORS

M/s Naresh and Co., Chartered Accountants, Vadodara were re-appointed as the statutory auditors of the Company at the sixth Annual General Meeting of the Company to hold office till eleventh Annual General Meeting to be held this 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 ”.

B. SECRETARIAL AUDIT:

M/s. Janki & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditors of the Company for the financial year 2022-23 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 to this Report.

C. INTERNAL AUDITORS:

The Company has appointed M/s Samir ghanchi & Associates, Chartered Accountants (Firm Reg no :0158680W) as Internal auditor in 2023 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.

The other observations of the auditors are self-explanatory and do not call for further information.

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 authorized, 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.

22. 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 not issued through Public Offer in this Financial Year.

23. 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.

24. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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 2024-25.

26. HUMAN RESOURCES:

During the period under review, the personal and industrial relations with the employees remained cordially 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 labor laws on a continuous basis.

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. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

31. DETAILS OF APPLICATION UNDER THE IBC, 2016 DURING THE YEAR ALONG WITH THEIR STATUS:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from Banks and Financial Institutions.

33. 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 – 06: 03.:01 (INR. 3,04,685 : 86,350: 47,890)

- 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 2024-25, there was no increase in remuneration of WTD and MD.
- C. The percentage increase in the median remuneration of employees in the financial year – average 10% in some of the employees.
- D. The number of permanent employees on the rolls of the Company as on 31.03.2025 –250
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – 10% increase in salaries of some of the Employees and nil increase in Managerial Remuneration of Directors during F.Y. 2024-25
- F. 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.
- G. 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 lakhs 50 thousand per month or Rs. One crore Two lakhs per annum and above.

34.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.

35.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.

By order of the Board of directors

Sd/-
Chairman
Mr. Asdullakhan Pathan
DIN - 01952438

Place: Vadodara
Date: 28th August 2025

Annexure-I

Management Discussion and Analysis

Industry structure & Developments:

Business Snapshot

We currently offer comprehensive support services to high-end telecom segments, including network planning and optimization, network rollout, managed services, and manpower solutions, primarily on a sub-contracting basis. Our capabilities cover the entire lifecycle of telecom networks—from planning, installation, and commissioning to operation, modification, and maintenance.

We provide end-to-end manpower and technical services, including but not limited to:

- Technical site surveys
- Radio frequency (RF) surveys
- Network planning and optimization
- Installation, supervision, and integration of radio and core equipment (BTS, RBS for 2G, 3G, LTE)
- Commissioning services across a wide range of OEMs and vendors

These services are executed by highly skilled engineers and technical professionals deployed at client sites and offices.

We have the capacity and expertise to handle multi-site telecom projects across India, serving the majority of leading telecom operators and equipment manufacturers in the country. Our fully equipped maintenance teams ensure the smooth operation and upkeep of telecom networks through regular and preventive maintenance activities.

Telecom Tower Maintenance Industry – Indian and Global:

The Telecom Tower Maintenance Industry **is** a critical part of the telecommunications sector globally, with a significant presence in both emerging and developed markets. This industry includes the management, repair, and servicing of telecom towers used for cellular networks, radio signals, and other wireless communication services.

1. Overview of Telecom Tower Maintenance Industry

Telecom towers require consistent maintenance due to various factors such as weather conditions, technological upgrades, wear and tear, and regulatory compliance. The maintenance involves both routine preventive tasks (like inspections, cleaning, and equipment servicing) and corrective actions (like repairing damaged components or replacing outdated systems).

Key Functions of Telecom Tower Maintenance:

- **Inspection and Monitoring:** Regular checks on the structural integrity of towers, antennas, and other equipment.
- **Repair and Replacement:** Fixing damaged or malfunctioning components, including antennas, cables, and power systems.
- **Upgrades and Modifications:** Installing new technology, such as 5G upgrades, and modifying existing infrastructure to meet new demands.
- **Cleaning and Environmental Management:** Maintaining the surrounding areas and ensuring proper cooling and drainage systems are functioning.
- **Compliance with Safety Regulations:** Ensuring adherence to safety standards for workers, as well as environmental and local government regulations.

2. Telecom Tower Maintenance Industry in India

India has one of the largest telecom markets in the world, and the demand for telecom infrastructure and its maintenance is substantial. The country is experiencing rapid growth in mobile subscribers, 4G and 5G deployment, and the expansion of the internet of things (IoT). This makes the role of telecom tower maintenance increasingly critical.

Factors Driving Growth in India:

- **Massive Telecom Network Expansion:** With India moving towards a 5G rollout, telecom tower maintenance will become more sophisticated and vital.
- **Growing Mobile Penetration:** India has over 1.1 billion mobile phone subscribers, and as this number grows, the demand for towers and their maintenance will continue to rise.
- **Shift to Private Tower Companies:** India has seen a shift towards the outsourcing of telecom tower management to independent tower companies like **Indus Towers**, **TowerVision**, and **Bharti Infratel**. These companies are responsible for managing the vast network of towers, which includes the operational maintenance, upgrades, and monitoring of towers across the country.
- **Regulatory Pressure:** The government has been promoting transparency and quality standards in telecom services, which pushes telecom operators to focus on better maintenance of their networks.

Challenges in India:

- **Infrastructure Gaps in Rural Areas:** Telecom services in rural India remain underdeveloped, and maintaining towers in these areas can be challenging due to lack of skilled labor, poor infrastructure, and difficult geography.
- **Energy and Power Supply Issues:** Consistent power supply is critical for telecom towers. Many towers in rural and remote areas face challenges related to power outages, requiring maintenance teams to ensure back-up systems like diesel generators are working correctly.
- **Safety Concerns:** Maintaining telecom towers, especially high ones, poses significant safety risks to workers. Lack of skilled personnel to handle complex maintenance tasks is also a concern.

3. Global Telecom Tower Maintenance Industry

Globally, the telecom tower maintenance industry is growing steadily, with major contributions from North America, Europe, Asia-Pacific, and Africa. The landscape of the industry is evolving as telecom companies embrace technologies like **5G**, **IoT**, and **Artificial Intelligence (AI)** to manage maintenance and optimize network performance.

Global Trends Impacting Telecom Tower Maintenance :

- **5G Deployment:** The roll-out of 5G requires a dense network of small cells and towers. These towers will need ongoing maintenance to keep pace with technological advancements and handle higher traffic loads.
- **Smart Maintenance (AI & IoT):** The use of predictive maintenance powered by AI and IoT has increased globally. IoT-enabled sensors are placed on towers to monitor parameters like temperature, humidity, vibration, and power supply, sending real-time data for analysis to detect issues before they occur.
- **Mergers & Acquisitions (M&A):** Telecom tower companies are increasingly merging or being acquired to achieve economies of scale and reduce operational costs. This is particularly evident in regions like **Sub-Saharan Africa** and **Asia** where tower-sharing agreements have been becoming more common.
- **Environmental Sustainability:** Global operators are investing in renewable energy solutions (solar, wind, etc.) for their towers, reducing the environmental impact and ensuring uninterrupted power supply.

Challenges in the Global Industry:

- **High Capital Investment:** Maintaining and upgrading telecom towers requires significant capital expenditure. This is especially true for regions with harsh weather conditions or those requiring advanced technology integration (e.g., 5G).
- **Regulatory Challenges:** Different countries have diverse regulatory requirements for tower maintenance, which could create challenges for multinational companies.
- **Workforce Shortages:** Skilled workers to handle tower maintenance, particularly for high-risk tasks, are in short supply globally.

4. Emerging Trends and Future Outlook

Automation and Drones:

- **Drone inspections** are becoming increasingly popular for monitoring and inspecting telecom towers, providing a safer and more cost-effective way to assess tower conditions.
- Automation in maintenance tasks is likely to increase as technologies evolve.

Sustainability:

- Telecom tower maintenance is aligning with broader environmental goals. Companies are investing in **energy-efficient systems**, **green energy solutions**, and **reducing their carbon footprint**.

5G and Beyond:

- As 5G infrastructure requires more towers and small cells, tower maintenance will become even more critical to ensure smooth, uninterrupted service. **Edge computing** also has implications for tower management and maintenance, as data processing moves closer to the end-user.

5. Conclusion

The telecom tower maintenance industry plays a vital role in supporting global connectivity. In both India and globally, this sector is set to grow as mobile networks become more complex and widespread, especially with the deployment of technologies like **5G** and **IoT**. However, the industry also faces challenges such as workforce shortages, infrastructure limitations in rural areas, and regulatory complexities. The key to future success will be leveraging technological advancements, automation, and sustainable practices to meet the growing demands of global telecom networks.

Place: Vadodara
Date: 28th August 2025

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 contract s/ 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 transaction	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:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ 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
Mrs.Roli Khan- Whole Time Director	Rent	01.04.2024 to 31.03.2025	Rent of INR. 22,80,482/-	30.05.2024	Nil

By order of the Board of Directors

Chairman

Mr. Asdullakhan Pathan

DIN - 01952438

Place: Vadodara

Date: 28th August, 2025

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 NATUBHI CIRCLE RACE COURSE,
Vadodara, Gujarat, India, 390007
CIN:L45200GJ2014PLC079847

I have conducted the secretarial audit of the compliance of applicable ACCORD SYNERGY LIMITED (herein after called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, 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, I hereby report that in my opinion, the Company has, during the audit period covering 01st April 2024 to 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1st April, 2024 to 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 and the Rules made there under, as applicable,
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act; **(Not Applicable to the Company during audit period)**
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
 - The Foreign Exchange Management Act, 1999 and the Rules and Regulation made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB); **(Not Applicable to the Company during audit period)**
 - 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 (Listing Obligations and Disclosure Requirement) Regulations, 2015
 - C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- D. The Securities and Exchange Board of India (Issue of Capital and Disclosure (Requirements) Regulations, 2009. ***(Not Applicable to the Company during audit period)***
- E. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***(Not Applicable to the Company during audit period)***.
- F. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(Not Applicable to the Company during audit period)***;
- G. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- H. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable. The shares of the Company are not delisted at the Stock Exchange, during the year under review)*** and
- I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not applicable. The Company has not bought back any shares / securities during the year under review)***
- J. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 ***(To the extent applicable)***;
- K. The Securities and Exchange Board of India(Investor Protection and Education Fund) Regulations, 2009;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with stock Exchange

During the period under review, the Company has generally complied with the applicable provisions of the Companies Act, 2013, along with the rules, regulations, guidelines, standards, and other applicable laws, except for the following instances of non-compliance:

- The Company has complied with the provisions of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, except for delays of 8 days and 2 days for the quarters ended June 2024 and December 2024, respectively.
- The Company has complied with the provisions of Regulation 33(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the filing of financial

results. However, for the half year ended September 2024, there was a delay in filing — the results were due by 14th November 2024 but were submitted on 26th December 2024. As per the Compliance Officer, the delay was attributed to website-related issues.

- The Company was required to submit the Structured Digital Database (SDD) compliance report for the half year ended March 2025 by 30th May 2025 but submitted the same on 9th July 2025, resulting in a delay in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- The National Stock Exchange (NSE) imposed a monetary penalty of ₹1,53,400 on the Company for non-compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

We further report that:

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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 period 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 sent at least seven 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us 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.

**For Janki & Associates
Practicing Company Secretaries**

**Janki Brahmhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469G000937928
Date: 05th August, 2025
Place: Vadodara**

This Report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report

Annexure -1'

To,
The Members,
ACCORD SYNERGY LIMITED
302 SHINE PLAZA NATUBHI CIRCLE RACE COURSE,
Vadodara, Gujarat, India, 390007
CIN:L45200GJ2014PLC079847

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 process 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 process and practices, we followed provide 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. Where ever 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 procedure 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 Janki & Associates
Practicing Company Secretaries

Janki Brahmhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469G000937928
Date: 05th August, 2025
Place: Vadodara

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 **March 31, 2025**, 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, 2025, and loss 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.

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
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<p>Recognition of Unbilled Revenue</p> <p>The company executes long-term civil construction contracts where revenue is recognized using the percentage of completion method as per AS 7 – Construction Contracts. In many cases, project execution progresses ahead of billing milestones, resulting in unbilled revenue being recognized in the financial statements.</p> <p>Recognition of unbilled revenue involves significant management judgement in estimating the stage of completion, total contract costs, expected revenue, and foreseeable losses. Errors in these estimates may lead to material misstatements in revenue, profits, or assets. Considering the subjectivity, financial significance, and the risk of revenue recognition errors, this area was identified as a key audit matter.</p>	<p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> a) Obtaining an understanding of the company's process for recognizing revenue and unbilled revenue under AS 7; b) Reviewing a sample of project contracts to evaluate the nature of work, billing terms, and the method adopted for revenue recognition; c) Testing management's estimate of percentage of completion by comparing actual costs incurred with total estimated contract costs and verifying the accuracy of inputs used; d) Reviewing cost records, time sheets, work progress reports, and completion certificates to validate the recorded progress and cost accumulation; e) Verifying that unbilled revenue relates to work already performed, is measurable reliably, and corresponds with supporting documentation; f) Evaluating provisions for expected losses where project costs were likely to exceed revenue, in line with AS 7 requirements; g) Reviewing cut-off procedures to ensure revenue and cost recognition occurred in the correct accounting period; h) Assessing the adequacy and appropriateness of disclosures relating to unbilled revenue and construction contract details in the financial statements. <p>Based on the audit procedures performed, we found management's recognition of unbilled revenue under AS 7 to be reasonable and appropriately supported.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, Shareholder's Information and Other Information included in the Company's Annual Report, but does not include the consolidated financial statements if any, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, 2020 ("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 March 31, 2025, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2025 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 matter to be included in the Auditors Report u/s. 197(16) of the Act, in our opinion and according to information and explanations given to us, the remuneration paid by company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V in terms of requisite approvals obtained as mandated therein 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 disclosed the details of pending litigations and their impact on the Financial Statements in Note 23 of these standalone financial statements.
 - (ii) There are no long-term contracts for which there were material foreseeable losses for which provision is required.
 - (iii) There were no amounts which were required to be transferred to the Investor Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) As per information and explanations given to us and based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Place : Vadodara
Date : 29/05/2025**

**CA ABHIJEET DANDEKAR
PARTNER
(M. R. N. 108377)
UDIN: 25108377BMINGC429**

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 THEINDEPENDENT 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 March 31, 2025 of Accord Synergy Limited)

- (i) (a) (A) The Company has maintained proper records of Property, Plant & Equipment Purchase However, as informed to us the Company is in the process of updating its old records and Property, Plant and Equipment s Register showing full particulars including quantitative details and the situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of the Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified in phased manner over a period of time. In accordance with its program, certain Property, Plant and Equipment were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the program of verification is reasonable having regard to the size of the Company and the nature its Assets
- (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.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) 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)(a) of the Order.
- (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, LLPs or Other Parties during the year under report. Consequently, no comments are necessary on Para (iii) (a) (b) (c) (d) (e) & (f) of the Order.
- (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. The only Investments made by the Company are of surplus funds parked in Mutual Funds. Provisions of S. 185 are not

applicable to the same. Further, the investments are within the limits specified u/s. 186 and hence no compliance is required relating thereto.

- (v) The Company has not accepted any deposits or deemed 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 requirement of maintenance of cost records was 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, 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 March 31, 2025 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) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.
- (ix) (a) Based on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence no further comments are required under Para 3(ix)(a) of the Order.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Paragraph (ix)(c) of the Order is not applicable.

(d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as

represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes.

(e) The Company does not own any subsidiaries, associates or joint ventures and hence, reporting under Paragraph (ix) (e) & (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys during the year by way of Initial Public Offer or Further Public Offer.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.

(xii) The Company is not a "Nidhi" Company. Accordingly, clause (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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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) (a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company or any Member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under Paragraph (xvi) (c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses of Rs. 1,14,05,807 during the financial year under report whereas there was no cash loss in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Provisions of S. 135 of the Companies Act, 2013 relating to Corporate Social Responsibility spending were not applicable to the Company for the year under report. Hence, no comments are required under Paragraph (xx) (a) & (b) of the Order.

(xxi) The Financial Statements covered by this Report being Standalone Financial Statements, no comments are required under Paragraph (xxi) since those are related to Consolidated Financial Statements and the Company does not have any requirement of preparation of the same.

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

Place : Vadodara
Date : 29/05/2025

CA ABHIJEET DANDEKAR
PARTNER
(M. R. N. 108377)
UDIN: 25108377BMINGC4298

“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 March 31, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 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 March 31, 2025, 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)**

**CA ABHIJEET DANDEKAR
PARTNER
(M.R. No. 108377)
UDIN: 25108377BMINGC4298**

**Place : Vadodara
Date :29/05/2025**

STATEMENT OF FINANCIAL POSITION

ACCORD SYNERGY LIMITED Balance Sheet as at 31st March 2025

		(₹ in thousands)	
Particulars	Notes	31/03/2025 (₹)	31/03/2024 (₹)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS FUND			
(a) Share capital	3	34,720.00	34,720.00
(b) Reserves and Surplus	4	1,00,691.38	1,13,420.03
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	5,065.98	-
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	2,835.76	2,754.59
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	-	-
(b) Trade Payables	10	-	-
- Total outstanding dues of micro & small enterprise		-	-
- Total outstanding dues of creditors other than micro & small enterprises		9,073.67	9,474.30
(c) Other Current Liabilities	11	24,114.37	14,144.24
(d) Short-Term Provisions	12	848.01	910.30
TOTAL		1,77,349.17	1,75,423.46
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment & Intangible Assets	13		
(i) Property, Plant & Equipment		7,419.60	8,004.81
(ii) Intangible assets		1,076.47	1,406.03
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Asset under development		711.10	-
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	445.92	511.46
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non-Current Assets	16	8,467.15	5,339.15
(2) CURRENT ASSETS			
(a) Current Investments	17	17,059.23	36,204.16
(b) Inventories	18	19,138.85	13,954.98
(c) Trade Recievables	19	95,057.24	78,411.61
(d) Cash and Cash Equivalents	20	2,890.58	282.86
(e) Short-Term Loans and Advances	21	25,083.02	31,308.39
(f) Other Current Assets	22	-	-
TOTAL		1,77,349.17	1,75,423.46
Notes forming part of the Financial Statements		1 to 52	

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

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

For & on behalf of the Board
For Accord Synergy Limited

CA Abhijeet Dandekar
Partner (M.R.N. 108377)
UDIN:25108377BMINGC4298

Betulla Khan
Managing Director
DIN: 1914482

Roli Khan
Director
DIN:02243511

Place: Vadodara
Date : 29/05/2025

Rameshji Thakore
CFO
PAN: ACKPT1118N

Drashti A Gandhi
Company Secretary
Mem. No.ACS:66531

STATEMENT OF COMPREHENSIVE INCOME (PROFITS AND LOSSES)

ACCORD SYNERGY LIMITED

Statement of Profit & Loss for the year ended on 31st March, 2025

		(` in thousands)	
Particulars	Notes	31/03/2025 (`)	31/03/2024 (`)
I Revenue From Operations	29	2,73,385.23	3,18,770.43
II Other Income	30	2,400.49	1,373.39
III Total Income (I + II)		2,75,785.72	3,20,143.82
IV Expenses:			
Purchases of Stock-in-Trade	31	-	-
Changes in Inventories	32	(5,183.87)	(6,762.07)
Employee Benefits Expenses	33	1,24,563.28	1,34,453.12
Financial Costs	34	170.72	68.41
Depreciation and Amortization Expenses	13	1,257.30	3,812.83
Other Expenses	35	1,67,641.41	1,84,951.45
Total Expenses		2,88,448.83	3,16,523.73
V Profit Before Exceptional and Extra Ordinary Items & Tax (III - IV)		(12,663.11)	3,620.09
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax (V - VI)		(12,663.11)	3,620.09
VIII Extraordinary Items (Excess) / Short Provision for Income Tax		-	-
IX Profit Before Tax (VII - VIII)		(12,663.11)	3,620.09
X Tax expense :			
(1) Current tax		-	-
(2) Deferred tax		65.54	(310.23)
XI Profit/(Loss) from Continuing Operations (IX-X)		(12,728.65)	3,930.31
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)		(12,728.65)	3,930.31
XVI Earning per Equity Share:		(3.67)	1.13
Notes forming part of the Financial Statements	1 to 52		

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

As per our Report of Even Date

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

For & on behalf of the Board
For Accord Synergy Limited

CA Abhijeet Dandekar
Partner
(M.R.N. 108377)
UDIN:25108377BMINGC4298

Betulla Khan
Managing Director
DIN: 1914482

Roli Khan
Director
DIN:02243511

Rameshji Thakore
CFO
PAN: ACKPT1118N

Drashti A Gandhi
Company Secretary
Mem. No.ACS:66531

Place: Vadodara
Date : 29/05/2025

Place: Vadodara
Date : 29/05/2025

STATEMENT OF CASH FLOW

ACCORD SYNERGY LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(` in thousands)

Sr. No.	Particulars	For the Year ended 31.3.2025 Amount (`)	For the Year ended 31.3.2024 Amount (`)
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Extra Ordinary Items	(12,663.11)	3,620.09
	Adjustment for :		
	Depreciation & Write-offs	1,257.30	3,812.83
	Interest & Financial Charges	91.07	-
	Gain / Loss on Sale of Mutual Fund	(1,759.34)	(1,143.30)
	Operating Profit before Working Capital Changes	(13,074.08)	6,289.61
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(16,645.63)	15,214.95
	(Increase)/Decrease in Loans & Advances	6,225.38	(9,410.73)
	(Increase)/Decrease in Other Non-Current Assets	(3,128.00)	(113.97)
	(Increase)/Decrease in Inventories	(5,183.87)	(6,762.07)
	Increase/(Decrease) in Trade Payables	(400.63)	(1,159.53)
	Increase/(Decrease) in Provisions	18.87	(611.08)
	Increase/(Decrease) in Other Current Liabilities	9,970.13	402.13
	Cash Generated from Operations	(22,217.82)	3,849.32
	Direct Taxes Paid (net of refund)	-	-
	Cash Flow before Extra Ordinary Items	(22,217.82)	3,849.32
	Extra Ordinary Items	-	-
	Net Cash Flow from Operating Activities	(22,217.82)	3,849.32
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(1,053.64)	(239.00)
	Addition in Investments	20,904.26	(3,700.00)
	Net Cash from Investment Activities	19,850.63	(3,939.00)
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Long Term Borrowings	5,065.98	-
	Increase in Share Capital and Securities Premium	-	-
	Interest Paid	(91.07)	-
	Net Cash from Financing Activities	4,974.92	-
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	2,607.72	(89.68)
	Cash and Cash Equivalents (Opening)	282.86	372.54
	Cash and Cash Equivalents (Closing)	2,890.58	282.86

As per our Report of Even Date

For Naresh & Co.
Chartered Accountants

For & on behalf of the Board
For Accord Synergy Limited

CA Abhijeet Dandekar
Partner
(MR.N. 108377)
UDIN:25108377BMINGC4298

Betulla Khan
Managing Director
DIN: 1914482

Roli Khan
Director
DIN:02243511

Place: Vadodara
Date: 29/05/2025

Rameshji Thakore
CFO
PAN: ACKPT1118N

Drashti A Gandhi
Company Secretary
Mem. No.ACS:66531

NOTES TO FINANCIAL STATEMENTS

Notes to Balance Sheet

Accord Synergy Limited : VADODARA

Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2025

(` in thousands)

3 SHARE CAPITAL :-

Particulars	31/03/2025 (`)	31/03/2024 (`)
(a) AUTHORISED 50,00,000 (p.y 50,00,000) Shares of ` 10/- each	50,000.00	50,000.00
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL. 34,72,000 (p.y 34,72,000) equity shares of ` 10/- each fully paid up	34,720.00	34,720.00
TOTAL `	34,720.00	34,720.00

(c) RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount `	No. of Shares	Amount `
Balance at the beginning	34,72,000	34,720.00	34,72,000	34,720.00
Addition / (Reduction)	-	-	-	-
Balance at the end	34,72,000	34,720.00	34,72,000	34,720.00

(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 PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY)

Name of Equity Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter's Group:				
Betulla Khan	12,50,000	36.00	12,50,000	36.00
Roli Khan	12,49,500	35.99	12,49,500	35.99
Other Than Promoters	-	-	-	-

4 RESERVES & SURPLUS :-

Particulars	31/03/2025 (`)	31/03/2024 (`)
(a) SECURITIES PREMIUM RESERVE		
Balance as at the beginning of the year	48,600.00	48,600.00
Add : Securities Premium received during the year	-	-
Total (a)	48,600.00	48,600.00
(b) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance B/F. from Previous Year	64,820.03	60,889.71
Add : Net Profit for the Current Year	(12,728.65)	3,930.31
Total (b)	52,091.38	64,820.03
TOTAL (a+b) `	1,00,691.38	1,13,420.03

5 LONG TERM BORROWINGS :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
(a) SECURED :	-	-
(b) UNSECURED :		
From Directors	5,065.98	-
TOTAL ₹.	5,065.98	-

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	31/03/2025 (₹)	31/03/2024 (₹)
DEFERRED TAX LIABILITIES (Net) (on account of difference between accounting and tax depreciation)	481.28	410.99
DEFERRED TAX ASSETS (on account of provision for gratuity liability)	927.20	922.45
TOTAL ₹.	(445.92)	(511.46)

In compliance with the Accounting Standard - 22 on 'Accounting for Taxes on Income' issued by the ICAI, the company has disclosed net Deferred Tax Asset of ₹ 445.92/- (PY Asset ₹ 511.46/-) by way of debiting ₹ 65.54/- (P.Y ₹ 310.23/- Crediting) to Profit & Loss Statement. Further, as a matter of abundant caution, the company has not recognised any Deferred Tax Asset on its unabsorbed losses / depreciation.

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
TOTAL ₹.	-	-

8 LONG TERM PROVISIONS :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
(a) Provision for Employee Benefits Gratuity Present Value of Obligations as at the end of the Year	2,835.76	2,754.59
(b) Others	-	-
TOTAL ₹.	2,835.76	2,754.59

9 SHORT TERM BORROWINGS :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
(a) SECURED :	-	-
Total ₹. (a)	-	-
(b) UNSECURED :	-	-
Total ₹. (b)	-	-
TOTAL ₹. (a+ b)	-	-

10 TRADE PAYABLES :-

Particulars	31/03/2025 (')	31/03/2024 (')
(b) Sundry Creditors For Expenses & Materials	9,073.67	9,474.30
TOTAL `.	9,073.67	9,474.30

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 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	31/03/2025 (')	31/03/2024 (')
(a) Others Payables :		
- Statutory Liabilities	6,896.82	4,718.65
- Other Expenses Payable	17,217.55	9,425.59
TOTAL `.	24,114.37	14,144.24

12 SHORT TERM PROVISIONS :-

Particulars	31/03/2025 (')	31/03/2024 (')
(a) Provision for Current Taxation	-	-
(b) Provision for Employee Benefits Present Value of Gratuity Obligations as at the end of the Year	848.01	910.30
TOTAL `.	848.01	910.30

14 NON CURRENT INVESTMENTS :-		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
	-	-
Total ₹. (a)	-	-
15 LONG TERM LOANS & ADVANCES :- (Unsecured, Considered Good)		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
(a) Capital Advances	-	-
(b) Loans and Advances to Related Parties	-	-
(c) Other Loans and Advances	-	-
TOTAL ₹.	-	-
16 OTHER NON-CURRENT ASSETS :-		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Security Deposits	6,467.15	5,339.15
Fixed Deposit with Banks	2,000.00	-
TOTAL ₹.	8,467.15	5,339.15
17 CURRENT INVESTMENTS :-		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Non Trade Investments, At Cost		
Investments in Mutual Funds		
Axis Arbitrage Fund - Regular Growth (Units Nil (PY 2,20,611.557))	-	3,360.85
Axis Growth Opportunities Fund - Regular Growth (Units 2,46,293.104 (PY 2,46,293.104))	5,000.00	5,000.00
ICICI Prudential Equity Arbitrage Fund - Growth (Units Nil (PY 3,25,819.424))	-	10,000.00
ICICI Prudential Liquid Fund - Growth (Units Nil (PY 4,155.383))	-	1,391.05
ICICI Prudential Equity Savings Fund - Cumulative (Units 3,66,885.480 (PY 4,85,821.018))	7,059.23	9,347.66
UTI Arbitrage Fund - Regular Plan - Growth (Units 1,75,960.175 (PY 1,75,960.175))	5,000.00	5,000.00
Axis Ultra Short Term Fund (Units Nil (PY 1,66,802.853))	-	2,104.59
TOTAL ₹.	17,059.23	36,204.16
Market Value of Investments	21,379.31	40,076.41

18 INVENTORIES :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Closing Stock of Work in Progress / Work in Process	19,138.85	13,954.98
TOTAL ₹.	19,138.85	13,954.98

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	31/03/2025 (₹)	31/03/2024 (₹)
(a) Outstanding for a period exceeding Six Months	20,756.22	26,374.49
(b) Others (Incl. unbilled revenue)	74,301.02	52,037.12
TOTAL ₹.	95,057.24	78,411.61

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

20 CASH AND CASH EQUIVALENTS :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Balances with Banks (In Current Accounts)	2,805.01	197.29
Cash on Hand	85.57	85.57
TOTAL ₹.	2,890.58	282.86

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

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Advance IncomeTax and Refund Receivable	124.84	11,472.81
Indirect Taxes Recoverable Balance with Revenue Authorities	1,418.05	-
Other Short Term Loans and Advances	1,713.84	642.49
Advances to Suppliers	21,826.29	19,193.09
TOTAL ₹.	25,083.02	31,308.39

22 OTHER CURRENT ASSETS :-

Particulars	31/03/2025 (')	31/03/2024 (')
TOTAL :	-	-

23 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31/03/2025 (')	31/03/2024 (')
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Guarantees	-	-
Other Moneys for which Company is contingently liable		
- Income Tax Demand FY 2015-16	-	317.61
TOTAL :	-	317.61
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	400.30	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
TOTAL :	400.30	-

24 The Company did not have any Borrowings from Banks and/or Financial institutions as at the Balance Sheet date.

25 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.

29 REVENUE FROM OPERATIONS :-		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Sales of Services - Telecom (includes ₹ 2,30,02,085/- {p.y ₹ 2,25,66,820/-} unbilled revenue)	2,73,385.23	3,18,770.43
Sales of Services - Civil Works	-	-
TOTAL ₹.	2,73,385.23	3,18,770.43
30 OTHER INCOME :-		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Interest on Income Tax Refund	511.74	230.09
Gain on Mutual Funds	1,759.34	1,143.30
Interest on Fixed Deposit	52.34	-
Other Income	77.08	-
TOTAL ₹.	2,400.49	1,373.39
31 PURCHASES OF STOCK-IN-TRADE		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
TOTAL ₹.	-	-
32 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Opening Stock of Work in Progress / Process	13,954.98	7,192.91
Less: Closing Stock of Work in Progress / Process	19,138.85	13,954.98
TOTAL ₹.	(5,183.87)	(6,762.07)
33 EMPLOYEE BENEFIT EXPENSES :-		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Salaries and Allowances	41,848.13	37,640.84
Directors Remuneration	7,035.61	7,035.61
Salaries & Allowances (Manpower Supply Staff)	68,800.04	81,959.75
Bonus / Incentives to Staff	80.00	1,834.91
Employer's Contribution to PF	3,401.81	2,798.65
Employer's Contribution to ESIC	212.23	107.01
Gratuity / (Reversal of Gratuity Provision) - Actuarial Valuation	1,507.16	(611.08)
Medical Exp.	1.45	303.73
Training Cost	1,607.47	3,338.10
Staff Welfare	69.39	45.60
TOTAL ₹.	1,24,563.28	1,34,453.12
34 FINANCE COSTS :-		
Particulars	31/03/2025 (₹)	31/03/2024 (₹)
Bank Charges	68.59	1.12
Interest on Unsecured Loan	91.07	-
Interest on Statutory Payments	11.06	67.29
TOTAL ₹.	170.72	68.41

35 OTHER EXPENSES :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
(a) Direct Expenses		
Installation and Commission Expense / Site Expenses	88,605.69	1,15,670.39
Civil Works with Material	-	-
Tool Kit & Bag Expense	2,007.61	3,190.46
Hotel Food, Lodging And Boarding Expense	319.02	188.00
Machinery and Tools & Equipments Rent	862.50	1,632.98
Technical Services	61,582.75	54,631.35
Recruitment Expense	424.50	-
Total ` . (a)	1,53,802.07	1,75,313.18
(b) Administrative & Other Expenses		
Audit Fees	150.00	125.00
Repairs and Maintenance	1,084.87	527.50
Insurance Expense	399.16	556.56
Electricity Exp.	385.96	395.37
Rent, Rates & Taxes	6,659.89	2,030.26
Legal, Professional and Consultancy Charges	2,827.55	4,196.81
Office Expenses	921.59	348.11
Printing & Stationery Exp	96.86	76.90
Postage and Courier Expense	117.67	291.05
Telephone and Internet Expense	216.15	129.46
Travelling Expenses	916.35	888.06
Guest House Expense	-	29.00
Brokerage Charges	15.00	-
Donation	11.00	-
Miscellaneous Expenses	-	12.52
Total ` . (b)	13,802.06	9,606.59
(c) Selling & Distribution Expenses		
Advertisement Expenses	37.28	31.68
Total ` . (c)	37.28	31.68
TOTAL ` . (a+ b+c)	1,67,641.41	1,84,951.45

36 C.I. F. VALUE OF IMPORTS :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
	-	-
TOTAL ₹.	-	-

37 EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
	-	-
TOTAL ₹.	-	-

38 EARNINGS IN FOREIGN CURRENCY :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
	-	-
TOTAL ₹.	-	-

39 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
	-	-
TOTAL ₹.	-	-

40 AUDITORS' REMUNERATION :-

Particulars	31/03/2025 (₹)	31/03/2024 (₹)
As Statutory Auditors	125.00	125.00
As Tax Auditors	55.00	55.00
In other Capacity	80.00	80.00

41 DIRECTORS' REMUNERATION

Directors' Remuneration paid during the year of ₹ 70,35,612 (PY ₹ 70,35,612) is as per the provisions 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 only in case of MD. All Directors are considered eligible for other Retirement Benefits.

42 DISCLOSURE ON LEASES :-

The Company has taken 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	2024-25 (`)	2023-24 (`)
Lease Payments recognized in the Statement of Profit and Loss	1,932.61	1,932.61

43 POST EMPLOYMENT BENEFITS :-

Provident Fund dues amounting to Rs. 3,401.81/- (P.Y. Rs. 2,798.65/-) and Employee State Insurance dues of Rs. 212.23/- (P.Y. Rs. 107.01/-) 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 from the Customer. Accordingly, a sum of Rs. NIL (p.y Rs. NIL/-) is debited to Profit and Loss Account towards such payments.

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with a overall ceiling of Rs. 20,00,000/-. Some of the eligible employees have completed five years of service as at the year end whereas the rest have not completed five years of service yet the Company has worked out its gratuity liability on the above basis in respect of all the employees working with the Company as at the end of the year. The Company has 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. Accordingly a sum of Rs. 3,683.76/- (P.Y. Rs. 3,664.89/-) has been determined as gratuity obligation as at the year end and after adjusting various factors including the actuarial gain or loss and benefits paid, the differential amount of Rs. 1,507.16/- debited (P.Y credited Rs. 611.08 /-) to the Statement of Profit and Loss.

Change in Present Value of Defined Benefit Obligation	31/03/2025 (`)	31/03/2024 (`)
Present Value of Obligations as at the beginning of the Year	3,664.89	4,275.97
Interest Cost	265.71	320.70
Current Cost	790.50	744.93
Benefits Paid	(1,488.29)	-
Actuarial (gains) / losses on obligation	450.96	(1,676.71)
Present Value of Obligations as at the end of the Year	3,683.76	3,664.89
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	3,683.76	3,664.89
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	3,683.76	3,664.89
Net Gratuity Benefit Expenditure Recognised in P&L		
Current Service Cost	790.50	744.93
Interest Cost	265.71	320.70
Expected Return on Plan Assets	Nil	Nil
Net Actuarial (Gain) / Loss Recognised in the Year	450.96	(1,676.71)
Net Expense Recognised in Statement of Profit and Loss	1,507.16	(611.08)

44 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.

45 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 Related Party	Nature of Relationship
Betulla Khan - Managing Director	Key Managerial Person
Ritu Negi - Director	Key Managerial Person
Asdullakhan Pathan - Director	Key Managerial Person
Roli Khan - Director	Key Managerial Person
Kirti Chauhan - Company Secretary (Till 10/06/2024)	Key Managerial Person
Drashti A Gandhi - Company Secretary (From 26/06/2024)	Key Managerial Person
Rameshji Thakore - Chief Financial Officer	Key Managerial Person

b. Transactions with Related Parties:

Name of Related Party	Nature of Transaction	2024-25 (`)	2023-24 (`)
Directors	Remuneration	7,035.61	7,035.61
Betulla Khan	Unsecured Interest on Loans	5,000.00	-
Betulla Khan	Unsecured Loans	91.07	-
Rent paid to Director Kirti Chauhan - Company Secretary (Till 10/06/2024)	Rent	1,932.61	1,932.61
Drashti A Gandhi - Company Secretary (From 26/06/2024)	Remuneration	316.99	254.40
Rameshji Thakore - Chief Financial Officer	Remuneration		

c. Balance with related parties

Nature of Transaction	31/03/2025 (`)	31/03/2024 (`)
Unsecured Loans from Director	5,065.98	-

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

a) Business Segment has been considered as the Primary Reporting 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 generally comprised of Telecom Related Services. The Company forayed into Civil Contracts which is a different business segment. During FY 2021-22, the Civil Contracts segment met the criteria required for separate disclosure and during current year, the Recruitment Department met the criteria required for separate disclosure as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, separate disclosures are being made for Segment Reporting as required by Accounting Standard 17 Segment Reporting along-with the corresponding figures of preceding year.

2. Geographical Segment:

The Company operates in one Geographical Segment namely "within India" in terms of location of Customers and all its Assets. Hence no separate information for geographic segment wise disclosure is required.

48 EARNINGS PER SHARE :

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

Particulars		2024-25 (`)	2023-24 (`)
Profit After Taxation	Rs.	(12,728.65)	3,930.31
Weighted Average Number of Equity Shares	No.	34,72,000	34,72,000
Nominal Value of Shares	Rs.	10	10
Earnings Per Share	Rs.	(3.67)	1.13

49 CRYPTO CURRENCY / VIRTUAL CURRENCY :-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year

50 UNDISCLOSED INCOME :-

There are no transactions which are not recorded in books and have been surrendered or disclosed as income during the year in Income Tax Assessments.

51 The various amounts disclosed in Notes to Financial Statements are rounded off to nearest thousands.

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

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

For & on behalf of the Board
For Accord Synergy Limited

CA Abhijeet Dandekar
Partner
(M.R.N. 108377)
UDIN:25108377BMINGC4298

Betulla Khan
Managing Director
DIN: 1914482

Roli Khan
Director
DIN:02243511

Rameshji Thakore
CFO
PAN: ACKPT1118N

Drashti A Gandhi
Company Secretary
Mem. No.ACS:66531

Place: Vadodara
Datw : 29/05/2025

Place: Vadodara
Datw : 29/05/2025

Thank you.

accord
SYNERGY