



TRANSFORMING RAILWAYS,
TRANSFORMING INDIA



ANNUAL REPORT

CONCORD CONTROL SYSTEMS LIMITED

Highlights of the Year

33%

Revenue CAGR FY23-24

130%

EBITDA CAGR FY23-24

140%

PAT CAGR FY23-24

Standalone Performance: Rounded to the nearest digit.

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14+

Years of engineering
excellence

100+

Families Engaged

ENGAGEMENT IN PROGRESSIVE CHANGE

In a rapidly changing world, Concord remains committed to staying in tune with these transformations through relentless growth and adaptability. Our enduring philosophy, which has been the cornerstone of our organization for over ten years, centers on advancing humanity. We urge Indian Railways to step into the new era with confidence, shedding traditional limitations and tapping into their limitless potential.

Evolution and Key Highlights



2011

Incorporated as "Concord Control Systems Private Limited" got approval to **manufacture and supply** battery charger in traction system of **railway electrification**

2013

Received approval for **Emergency Light Unit** which is one of the most critical items of rolling stock application in coaches of **Indian Railways for passenger safety**

2014

Received RDSO (Research Designs & Standards Organisation) Approval for manufacturing and supply of **Tensile Load Testing Machine** for Porcelain & Composite Insulators before Installation of Electrical lines

2022

Conversion of the Company from Private Limited to Public Limited

2022

Listed on SME platform of BSE Limited on 10th October, 2022

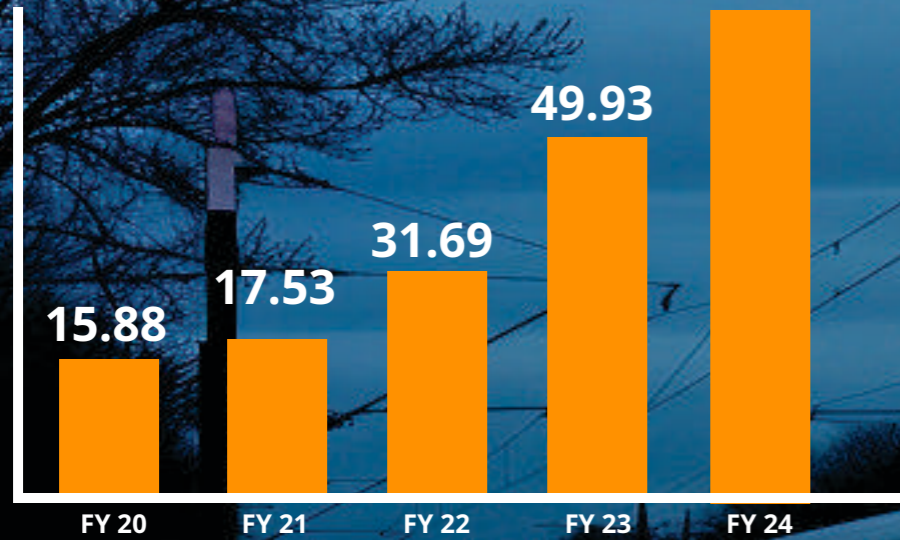
2023

Acquired 26% stake in Progota India Private Limited
Acquired 50% stake in Concord Lab to Market Innovations Private Limited

Raising Empowerment through Development

In our unwavering drive for advancement, we employ the latest technology and innovative methods within our manufacturing facilities. Here, we are shaping the future with cutting-edge processes and equipment to create railway components that redefine industry benchmarks. Our focus on innovation is not just about staying current; it's about enhancing and advancing the railway sector. Our use of smart automation improves efficiency, while our commitment to sustainable practices reduces our environmental footprint. Our facilities stand as a testament to our dedication to leading change and transforming the rail industry. At Concord, innovation is more than a concept; it's the engine powering our transformative journey.

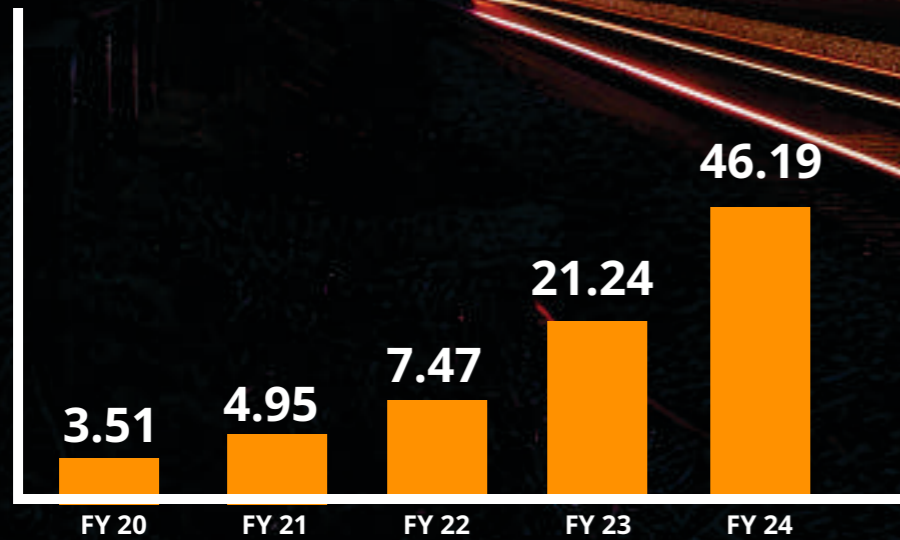
Revenue (Rs. Cr)



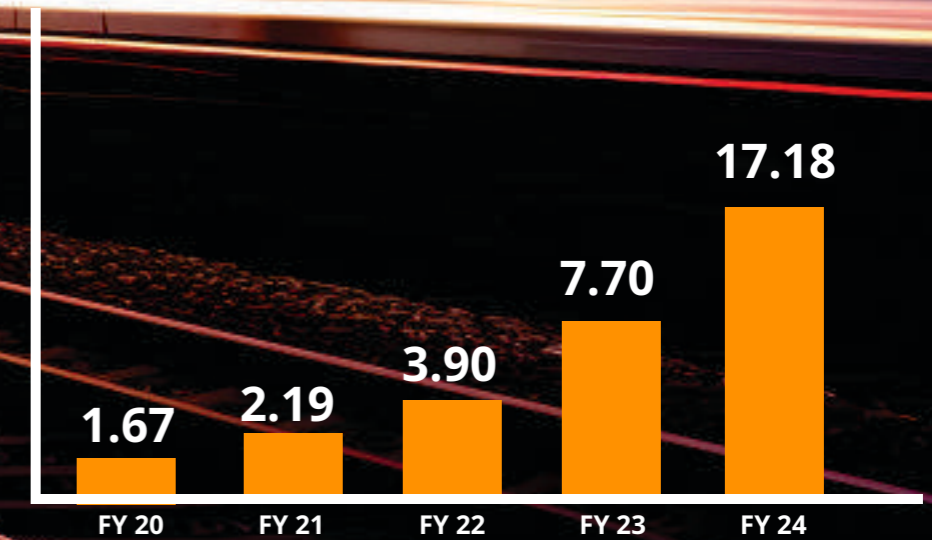
PAT (Rs. Cr) & PAT Margin (%)



Net Worth (Rs. Cr)



EBITDA (Rs. Cr) & EBITDA Margin



Raising Empowerment through **Development**

Looking to grow at around **40% to 50% Revenue CAGR** for the next 3 to 5 years

Aiming to grow at **40% to 50% Revenue Year to Year** basis in FY25

Maintain **EBITDA Margins** in the range of **23% to 25%**

Aiming to be a **Solution Provider to the World**



BOARD OF DIRECTORS



Mr. Govind Prasad Lath
Chairman and Non Executive
Director



Mr. Nitin Jain
Joint Managing Director



Mr. Gaurav Lath
Joint Managing Director



Ms. Mahima Jain
Non Executive Director



Mr. Sanjeev Mittal
Independent Director



Mr. Harsh Yadav
Independent Director

KEY MANAGERIAL PERSONNEL



Mr. Mayank Modi
Chief Financial Officer



Ms. Lavisha Wadhvani
Company Secretary & Compliance
Officer

STATUTORY AUDITOR

M/s Seth & Associates
Office -90, Pirpur Square, Lucknow-226001, Uttar Pradesh.

SECRETARIAL AUDITOR

M/s Amit Gupta & Associates
C-17, Vinay Nagar, Krishna Nagar, Lucknow-226023, Uttar Pradesh

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Service Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Cave Road,
Andheri (East), Mumbai-400093, Maharashtra

BANKERS

HDFC Bank Limited
TC-V-13-2/A, Vibhuti Khand,
Gomti Nagar, Lucknow-226010, Uttar Pradesh

Registered Office

G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat,
Lucknow- Uttar Pradesh, 226019

Contact Details

E-mail ID: cs@concordgroup.in
Website: <https://www.concordgroup.in/>
Phone No.: 7800008718

SHARES OF THE COMPANY LISTED ON

Bombay Stock Exchange (SME Platform)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
ISIN: INE0N0J01014 Scrip Code: 543619

The Company was originally incorporated as a Private Limited Company under the name “Concord Control Systems Private Limited” on January 19, 2011, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 18, 2022, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Concord Control Systems Private Limited” to “Concord Control Systems Limited” vide a fresh certificate of incorporation dated August 26, 2022, issued by the Registrar of Companies, Kanpur, Uttar Pradesh bearing CIN U31908UP2011PLC043229. Further, the Company was listed on the SME platform of BSE LTD on October 10, 2022, and issued Equity Shares pursuant to an Initial Public Offer (IPO). The Company is having its Registered Office at G-36 U.P.S.I.D.C, Industrial Area Deva Road, Chinhat, Lucknow, Uttar Pradesh, India, 22601.

Concord Control Systems Limited is an Indian Railway/Research, Designs, and Standards Organization (RDSO) approved source for manufacturing various Electric and Electronic

ranges of products and also many more products are under development. It is also an ISO: 9001:2015 certified organizations by TUV- SUD South Asia Pvt. Ltd. Concord Control Systems Limited is a Lucknow-based leading manufacturer of Electrical and Electronics Products for Indian Railways.

The Company is engaged in the business of manufacturing and supplying coach-related and electrification products for Indian Railways and other Railway Contractors. The Company manufactures products required in railway coaches like: Inter-Vehicular Coupler, Emergency Lighting Systems, Brushless DC carriage fans, Exhaust fans, Cable Jackets, Bellows etc. and products required in electrification of coaches and Broad-Gauge network of Indian Railways like Battery Charger 200 AH, Battery Charger 40 AH, Tensile Testing Machine. The Company is an approved vendor by Research Design and Standards Organisation (“RDSO”) to manufacture and supply these products for the Indian Railways.

The company started its operations in the year 2011 when it got approval to manufacture and supply battery chargers for traction systems of

railway electrification. The company further expanded its business in manufacturing products fitted in coaches of Indian Railways in the year 2013 and got approved for the Emergency Light Unit which is one of the most critical items of rolling stock application in coaches of Indian Railways for passenger safety. Emergency Light Unit switches on automatically in case of power failure or in case of accidents. Thereafter in the year 2014, the Company successfully received RDSO approval for manufacturing and supplying a Tensile Load Testing Machine for Porcelain & Composite Insulators before the installation of electrical lines. Eventually, the company got approval to Supply Brushless DC carriage Fans to Indian railways when it changed its technology of fans from normal DC to Brushless DC. Over the years the company has successfully developed and is supplying a wide range of products.

Currently, the Company has two manufacturing units situated in Lucknow, Uttar Pradesh with a total size measuring over 1880 sq. mtrs. The unit has a well-equipped laboratory, modern technology and testing equipment to ensure that the products conform to the predetermined standards. The Company has a research and development team dedicated to developing new

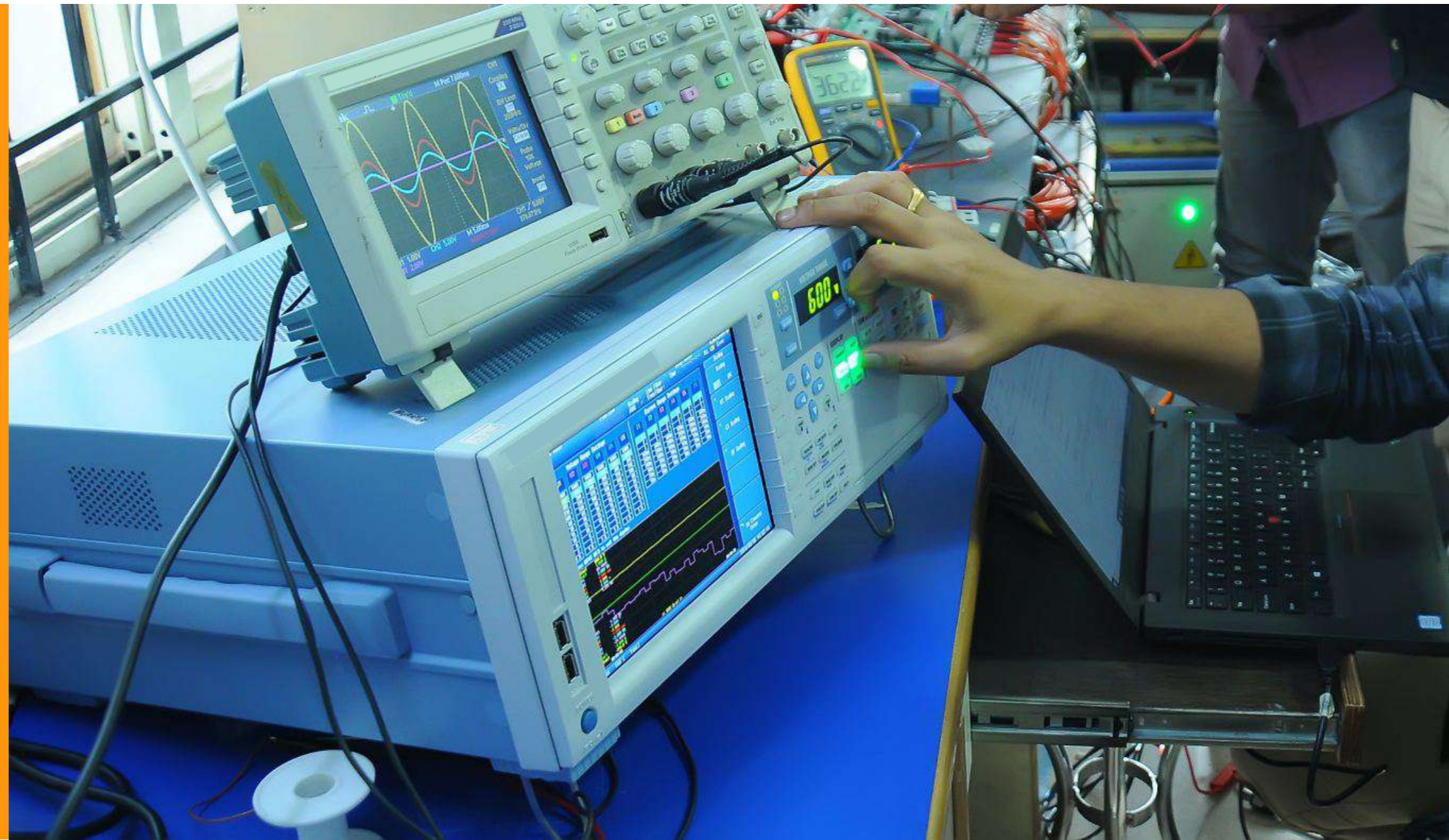
products or improving existing products. The R&D capabilities include product engineering, product simulation, prototyping and testing which are mainly undertaken at our manufacturing facilities. With R&D capabilities, the Company is currently developing several new products, product prototype of Control and Relay Panels and has received a Capacity cum Capability Assessment certificate for the same from RDSO.

The Company was promoted by Mr. Nitin Jain and Mr. Gaurav Lath. They have an overall knowledge and experience of more than 15 years. The Company is accredited with ISO 9001:2015 quality management system for TUV- SUD South Asia Pvt. Ltd. The key clients of the Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation For Railway Electrification (CORE) and organizations like KEC International limited, Larsen & Toubro Limited, Kalpataru Power Transmission Ltd., Rail Vikas Nigam Limited, Fedders Lloyd Corporation Limited, Tata Projects Limited and many more.



About Cocord Control Systems Limited

The company started its operations with manufacturing and supply of Coach related and Electrification products for Indian Railways and other Railway Contractors. The company is transitioning from being a Product/Equipment Supplier to a Solution Provider for Indian Railways Approved vendor of Research Design and Standards Organization (RDSO), Chitraranjan Loco Works (CLW), Integral Coach Factory (ICF) ISO 9001:2015 certified organization by TUV- SUD South Asia Pvt. Ltd. Manufacturing plants located at Lucknow, Bengaluru (Advanced Rail) & Hyderabad (Progota India) R&D capabilities include product engineering, product simulation, prototyping and testing Currently developing product prototype of Control and Relay Panels, having received Capacity cum Capability Assessment certificate from RDSO



**Company incorporated
in 2011**



**Transfer of Technology with
a Spanish Company**



**Approved Vendor of RDSO,
CLW & ICF**



**Rs. 65.52 Cr Revenue (Fy24)
OEM to Indian Railways**

Indian Railway Sector



Aims to become the Largest green railway network in the world



4th Largest globally, trailing only US, Russia, and China



Interim Budget (FY25) allocated Rs 2,52,200 crore to Railways as Gross Budgetary Support



Net Zero Carbon Emission by 2030

6

Development of six high- capacity, high-speed corridors

15,000 Km

Converting to automatic signalling

1,275

No. of stations for Improvement Upgrades

Rs. 17,297 Cr

Budget Allocation for Track renewal (Emphasis on safety and maintenance)

8 MT

Annual Estimated Freight Demand in 2031

45%

National Rail Plan aims to increase share of freight traffic from current 27% to 45% by 2030.

Message from the Chairman

I hope this letter finds you and your loved ones in good health and high spirits. As we approach another significant milestone in the life of our Company, I am filled with both pride and gratitude. It is with great pleasure that I address you today as the Chairman & Non-Executive Director of Concord Control Systems Limited, reflecting on the remarkable journey we have undertaken together. The past year has brought its share of challenges emerging from a 'polycrisis' encompassing climate change, geopolitical issues and reglobalisation. Yet, through resilience, innovation, and the unwavering support of our shareowners, we have emerged stronger than ever. Amidst this widespread unpredictability, India stands tall as a beacon of growth and stability. A new global economic demand is being shaped with these crises involving radical new strategies, innovations, and business models. Addressing these challenges and opportunities, Concord Control Systems Limited is crafting a comprehensive vision to build an innovative, sustainable, futuretech, and inclusive Indian Company, powered by agility, competitiveness, resilience, and customer and people centricity. New avenues for growth have been identified, whilst fortifying existing core capabilities and putting in place higher order structural competitiveness to create new vitality for the enterprise. Growth drives most organizations. And along with growth comes change. And change is frightening. We have to overcome this fear and not grow with a view that something can't be done and hence should not be done in our quest for a strong, inclusive growth. I am thrilled to present an overview of our achievements, shed light on our future vision, and reaffirm our commitment to creating enduring value for each one of you. Your unshakeable trust in us remains the driving force behind our pursuit of excellence, and for that, I extend my sincerest appreciation. I, on behalf of

the Board of Directors as well as 124 passionate human assets of Concord Control Systems Limited, present to you the Company's Annual Report for the financial year 2023-24 for your consideration and adoption at the ensuing Annual General Meeting.

1. Financial Highlights: I am pleased to report that our efforts yielded positive results. Through our cost control initiatives, we achieved significant savings across various aspects of our operations and achieved Profit After Tax of Rs. 1304.25 crore which is highest in the last 13 years. These outcomes underscore our ability to adapt to changing circumstances while safeguarding your investment. Order book is the key driver of our turnaround. During 2024-25, we shall strive to build a healthy order book which will surpass all our previous records and ensure a quantum jump in growth in the coming years. Intense focus on Product Quality, Cash collection, execution as per schedule and controlling costs will continue to remain our priority areas

2. Research & Development: Research & Development (R&D) has played a pivotal role in driving innovation, growth, and sustainability. In an ever-evolving business landscape, our dedication to R&D has remained steadfast, propelling us forward and ensuring our position in industry. Further, our commitment to R&D is a testament to our belief in investing not only in physical assets but also in intellectual capital. We understand that the knowledge and expertise generated through our R&D Endeavours are invaluable assets that contribute to our long-term competitiveness. Your Company will continue to invest in the brightest minds, the latest technologies, and the most promising ideas, driven by the belief that innovation is the key to Company's sustained success.

3. Corporate Governance: Your Company acknowledges the importance of strong corporate governance and its profound impact on company's performance, integrity, and sustainability. The Board of the Company hold itself accountable to the highest standards of governance, ensuring that your trust is upheld and company's future remains bright. A report on Corporate Governance compliances has been made part of the Board's report. Your Board of Directors regularly review and update the policies, procedures, and structures to align with best practices and emerging trends. This commitment to evolution ensures that our governance framework remains relevant, responsive and effective.

4. Corporate Social Responsibility (CSR) & Sustainable Development: Your company's journey is not solely defined by financial achievements; it is guided by a broader purpose to make a positive impact on society and the environment. Our commitment to CSR reflects our understanding that our responsibilities extend beyond our balance sheets, encompassing the well being of communities, the preservation of natural resources, and the empowerment of future generations.

5. Acknowledgements: Concord Control Systems Limited, over its 13 years of existence, has always believed 'what is good for its customers, shareholders, employees, society and Country, is good for the Company' – This belief has shaped our governance framework over the years, Values of Respect, integrity, Responsibility & Pioneering is at the core of our business, We have been Conducting our operations with integrity and respect for the people, organizations and environment the business touches.

Gratitude to all

It is my pleasure that I am getting a chance to share my warm regards for our team who is always with me in every situation, First of all, our Board Members, whose leadership gave new opportunities to move forward and get new dimension of growth and in the year 2023-24, Employees of the Company whose hard work, dedication, commitment and sincere services gave this profit figure and without their support we can't even sustain in this competitive market, Suppliers of our Company who have faith in our team, they always provide essentials in time without thinking about the payment . I am thankful to them as they have stood by our side in every situation.

I would like to thank you, our shareholders, for your support and continued trust in the Company.

Thanking all of you who have joined today's General Meeting.

Regards,

Govind Prasad Lath

Chairman

Exploring the Transformation of Indian Railways

Introduction: Indian Railways, often called the "lifeline of the nation," is undergoing a transformative journey that is revolutionizing transportation across the subcontinent. This extensive railway network, which spans the entire country, has evolved beyond a mere transportation system to become a significant driver of economic growth and a source of opportunities for both the Indian subcontinent and its suppliers. This essay delves into the impressive transformation of Indian Railways and the myriad opportunities it is generating.

Historical Contribution: Indian Railways boasts a rich history that began in the mid-19th century with the inaugural train journey from Mumbai to Thane. Over the decades, it has expanded into one of the world's largest railway networks, spanning more than 65,000 kilometers of track and reaching the most remote corners of the country. Its historical impact is profound, having played a crucial role in shaping both India's economic development and social structure.

Revolutionary Initiatives: In recent years, Indian Railways has experienced a notable transformation. Numerous initiatives have been launched to modernize and enhance railway infrastructure. The introduction of high-speed trains such as the Vande Bharat Express and the redevelopment of key railway stations highlight the commitment to delivering world-class transportation services. Furthermore, the electrification of rail lines and the adoption of digital ticketing systems have significantly boosted efficiency and lowered the railways' carbon footprint.

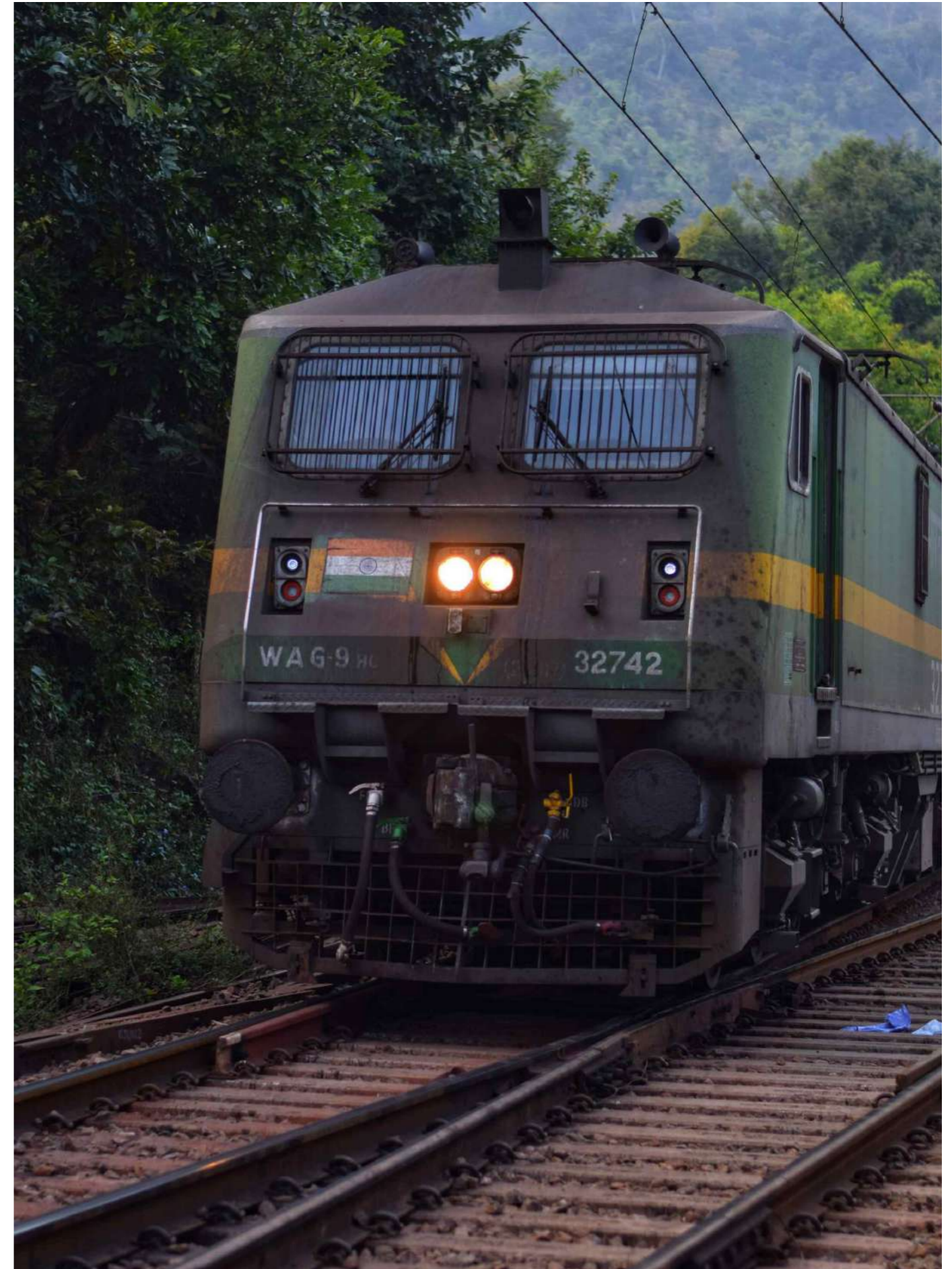
Economic Influence: The transformation of Indian Railways has had a substantial economic impact. By improving connectivity across the country, it has facilitated smoother movement of goods and people, thus enhancing regional and national trade. This modernization has bolstered commerce by making transportation more efficient and reliable, which in turn supports economic growth. Enhanced rail infrastructure has opened new avenues for business and investment, boosting local economies and creating job opportunities.

The improvements in rail services also contribute to better supply chain management, reducing costs and increasing competitiveness. Overall, the modernization of Indian Railways has played a crucial role in driving economic development, fostering trade, and supporting the growth of various industries throughout the nation. Enhanced rail infrastructure has opened new avenues for business and investment, boosting local economies and creating job opportunities. The improvements in rail services also contribute to better supply chain management, reducing costs and increasing competitiveness. Overall, the modernization of Indian Railways has played a crucial role in driving economic development, fostering trade, and supporting the growth of various industries throughout the nation.

Supplier Opportunities: The transformation of Indian Railways has created numerous opportunities for suppliers nationwide. The expansion and modernization of the railways have positively impacted sectors ranging from locomotive manufacturing to the production of railway components and infrastructure development. Small and medium-sized enterprises (SMEs) have discovered new markets and growth prospects by providing materials and services to the railways. This has enabled them to capitalize on the increased demand generated by the railway's advancements.

Global Connectivity: One of the most promising features of Indian Railways is its capacity to offer affordable and accessible transportation to millions, including those in remote regions. The railways act as a unifying force, connecting individuals from various backgrounds and areas. Expanding the rail network into less-developed regions has not only enhanced connectivity but also stimulated local development and tourism.

Summary: The Transformative journey of Indian Railways stands as a testament to its resilience and adaptability. From its modest beginnings, it has grown into a dynamic entity reshaping India's future. The economic impact and opportunities it creates are substantial, benefitting both the subcontinent and the many suppliers who support its development.



Notice of Annual General Meeting

Notice is hereby given to the Shareholders (“the Shareholders” or the “Members”) of Concord Control Systems Limited (formerly known as Concord Control Systems Private Limited) (“Concord” or “the Company”) that the Fourteenth (14 Th) Annual General Meeting (“AGM”) of the Members of the Company will be held on **Monday, September 30, 2024 at 11:30 A.M.** through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) facility to transact the following business:-

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at G-36, UPSIDC, Industrial Area, Deva Road, Chinhat, Lucknow, Uttar Pradesh-226019, India, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and the Statutory Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted.”

2. To adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the report of the Statutory Auditors

thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the report of the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted.”

3. To appoint a Director in place of Mr. Gaurav Lath (DIN: 00581405) who retire by rotation and being eligible offers himself for re-appointment

Special Business

4. To re-appoint Mr. Nitin Jain (DIN: 03385362) as Joint Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the recommendation of Nomination & Remuneration Committee of the Board and approval of Board of Directors of the Company and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the members of the company be and is hereby accorded to the reappointment of Mr. Nitin Jain (DIN: 03385362) as a Whole Time Director (Designated a Joint Managing Director) of the Company, whose period of office is expiring on August 30, 2025 for a period of 3 (three) Years with effect from August 31, 2025 to August 30, 2028, on payment of remuneration and upon the terms and conditions as per the details

placed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT pursuant to the recommendation of Nomination & Remuneration Committee of the Board and approval of Board of Directors of the Company and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the members of the company be and is hereby accorded to the changes in terms and conditions including an increase in remuneration of Mr. Nitin Jain (DIN: 03385362) as a Whole Time Director (Designated a Joint Managing Director) of the Company, with effect from April 01, 2024, for the remaining period of his existing tenure expiring on August 30, 2025, as per the details placed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remunerations (during April 01, 2024 to August 30, 2025 and August 31, 2025 to August 31, 2028), (I)

notwithstanding loss or inadequacy of profit in the respective financial year during the tenure of his office; or (ii) even if the above payment or aggregate managerial remuneration of Managing Director/ Whole Time Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197 (1) of the Companies Act, 2013 or the first/second proviso thereof; (iii) or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, modify or alter the terms and conditions of said reappointment as it may deem fit and as may be acceptable to Mr. Nitin Jain in compliance with Schedule V of the Companies Act, 2013 and other applicable provisions and laws, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.



RESOLVED FURTHER THAT Mr. Gaurav Lath, Joint Managing Director, Mr. Nitin Jain, Joint Managing Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as necessary, proper or expedient to give effect to this resolution and to settle any question, or doubt that may arise in relation thereto.

5. To re-appoint Mr. Gaurav Lath (DIN: 00581405) as Joint Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**: “**RESOLVED THAT** pursuant to the recommendation of Nomination & Remuneration Committee of the Board and approval of Board of Directors of the Company and subject to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the members of the company be and is hereby accorded to the re-appointment of Mr. Gaurav Lath (DIN: 00581405) a Whole Time Director (Designated a Joint Managing Director) of the Company, whose period of office is expiring on August 30, 2025, for a period of 3 (three) Years with effect from August 31, 2025, to August 30, 2028, on payment of remuneration and upon the terms and conditions as per the details placed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT pursuant to the recommendation of Nomination & Remuneration Committee of the Board and approval of Board of Directors of the Company and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the members of the

company be and is hereby accorded to the changes in terms and conditions including an increase in remuneration of Mr. Gaurav Lath (DIN: 00581405) as a Whole Time Director (Designated a Joint Managing Director) of the Company, with effect from April 01, 2024, for the remaining period of his existing tenure expiring on August 30, 2025, as per the details placed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remunerations (during April 01, 2024 to August 30, 2025 and August 31, 2025 to August 31, 2028), (i) notwithstanding loss or inadequacy of profit in the respective financial year during the tenure of his office; or (ii) even if the above payment or aggregate managerial remuneration of Managing Director/ Whole Time Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197 (1) of the Companies Act, 2013 or the first/second proviso thereof; (iii) or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary, modify or alter the terms and conditions of said reappointment as it may deem fit and as may be acceptable to Mr. Gaurav Lath in compliance with Schedule V of the Companies Act, 2013 and other applicable provisions and laws, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution
RESOLVED FURTHER THAT Mr. Gaurav Lath, Joint Managing Director, Mr. Nitin Jain, Joint Managing Director, Chief Financial Officer and Company Secretary of the Company be and are hereby

severally authorized to do all acts and take all such steps as necessary, proper or expedient to give effect to this resolution and to settle any question, or doubt that may arise in relation thereto.”

6. APPROVAL OF LOAN TO PROGOTA INDIA PRIVATE LIMITED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Progota India Private Limited upto an aggregate sum not exceeding Rs.25,00,00,000/- (Rupees Twenty Five crores only) together with the money already provided by the company, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7. ISSUANCE OF 3,18,472 EQUITY SHARES TO THE PERSON BELONGING TO ‘NON-PROMOTER CATEGORY’ ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)© and 179 (3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchanges where the shares of the Company are listed and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”

which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 3,18,472 (Three Lakhs Eighteen Thousand Four Hundred and Seventy-Two) Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, for cash, to be issued at a price of Rs. 1,570/- (Rupees One Thousand Five

Hundred and Seventy Only) per Equity Share including a premium of Rs.1,560/- (Rupees One Thousand Five Hundred and Sixty only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 50,00,01,040/- (Rupees Fifty Crores One Thousand and Forty Only), on such further terms and conditions as may be finalized by the Board of Directors to the person belonging to non-promoter category, for cash, to the below mentioned person ("Proposed Allottee"):

Details of the Proposed Allottee	Category	Number of Equity Shares	Amount Per Equity Share	Amount (Rs.)
Mr. Ashish Rameshchandra Kacholia	Non-promoter	76,433	1,570/-	11,99,99,810/-
M/s Everest Finance & Investment Co.	Non-promoter	76,433	1,570/-	11,99,99,810/-
M/s Opuleny Advisors and Consultants LLP	Non-promoter	70,064	1,570/-	11,00,00,480/-
Mrs. Asha Mukul Agrawal	Non-promoter	95,542	1,570/-	15,00,00,940/-
Total		3,18,472	1,570/-	50,00,01,040/-



RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

a) The proposed allottee shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account.

b) The pre-preferential shareholding of the Proposed Allottee and Equity Shares to be allotted to the Proposed Allottee shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.

c) The Equity Shares to be allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent

and in the manner permitted there under.

d) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing this resolution, provided where the allotment of the Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval.

e) Allotment of Equity Shares shall only be made in dematerialized form.

f) The equity shares after allotment shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be; and

g) The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in

all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT in terms of regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of calculating the floor price for the issue of shares is Friday, August 30, 2024, being the working day preceding the date that is 30 (thirty) days prior to the date of the AGM scheduled to be held on September 30, 2024, to consider this Preferential Issue ("Relevant Date").

RESOLVED FURTHER THAT the floor price determined in terms of regulation 164(1) read with regulation 166A of SEBI ICDR Regulations, be and is hereby taken on record;

RESOLVED FURTHER THAT pursuant to the provisions of the Act & Rules, the name of the Proposed Allottees be recorded for the issue of invitation to subscribe to the Equity Shares and that the private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottees inviting them to subscribe to the Equity Shares, as prescribed under the Act after passing of this resolution with a stipulation that the allotment of the said equity shares would be made only upon receipt of the in-principle approval from the Stock Exchange, receipt of the consideration as aforesaid, receipt of permission from any regulatory or statutory authority and within the time lines prescribed under the applicable laws;

RESOLVED FURTHER THAT the amount received by the Company for application of the Equity Shares pursuant to the Preferential Issue shall be kept by the Company in a separate bank account and shall be utilized by the Company only after filing of Form PAS-3 with the Registrar of Companies, in accordance with Section 42 of the Companies Act and rules made thereunder;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby

authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person including to seek listing, apply for 'in principle' approval of the Equity Shares to be issued and allotted to the above mentioned allottees and to modify, accept and give effect to any modifications in the terms and conditions of the issue as they may deem fit, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or

**For & on behalf of the Board
Concord Control Systems Limited
(formerly known as Concord Control
Systems Private Limited)**

**Sd/-
Govind Prasad Lath
Chairman & Non-Executive Director
DIN: 00272007**

**Date: September 02, 2024
Place: Lucknow**

changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such person as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

Notes

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 3/2022 dated 5th May 2022, read with General Circular NO. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular No. 10/2021 dated 23rd June 2021 and General Circular No. 20/2021 dated 8th December 2021, General Circular No. 03/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 11/2022 dated 28th December 2022 and General Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars'), has permitted for convening the **ANNUAL General Meeting ("AGM & EGM" / "Meeting")** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI

Listing Regulations"), the AGM of the Company is being held through VC / OAVM. 2. Pursuant to the Circular No. 14/2020 dated April 8, 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 AGM. However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through Evoting.

3. The Explanatory Statement relating to special business as mentioned in the Notice pursuant to provisions of Section 102 (1) of the Companies Act, 2013 (the Act) is annexed hereto.

4. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investors @concordgroup.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

5. Members can join the AGM through 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.

6. In case of joint holders attending this AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the



at the Registered Office of the Company which shall be the deemed venue of the AGM.

9. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers are available for inspection by the members at the Registered Office of the Company.

10. In line with the aforesaid MCA Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on August 30, 2024. Members may note that Notice has been uploaded on the website of the Company at www.concordgroup.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Pvt Ltd (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

11. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM of the Company. For this purpose, the Company has appointed Bigshare Services Pvt Limited for facilitating voting through electronic means, as the authorised e-voting agency.

12. This notice is being sent to the shareholders whose name appears in the Register of Members as on **August 30, 2024**.

13. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the Cut-off Date for e-voting, i.e., **Monday, September 23, 2024**. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes. Those who acquire equity shares of the Company and become members of the Company after the Notice is sent, and hold equity shares as on the Cutoff Date, may obtain the User ID and password by sending a request to the e-mail address ivote@bigshareonline.com.

14. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

15. The Board of Directors have appointed Mr. Amit Gupta of M/s Amit Gupta & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize and conduct the remote e-voting and e-voting during the AGM in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.

16. Since the AGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the AGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

i. The voting period begins on Friday, September 27, 2024 at 9:00 am and ends on Sunday, September 29, 2024 at 5:00 pm. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. September 23, 2024 (record date) may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **CIR/P/2020/242 SEBI/HO/CFD/CMD/** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user Ids and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

iv. In terms of SEBI circular no. **SEBI/HO/CFD/ CMD/ CIR/P/2020/242** 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.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual **shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be redirected to i-Votewebsite 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 i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under eVoting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to iVote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> If the user is 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 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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 022-23058738 and 22-23058542-43
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on your register email id. Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id. Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by **8 Digit Client ID** as user id. Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on "LOGIN" under "INVESTOR LOGIN" tab and then Click on "Forgot your password?"

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address)

Voting method for shareholders on i-Vote E-voting portal

After successful login, Bigshare E-voting system page will appear.

- Click on "VIEW EVENT DETAILS (CURRENT)" under "EVENTS" option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.

Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently. Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event

of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on "LOGIN" under 'CUSTODIAN LOGIN' tab and further Click on "Forgot your password?"

Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on "RESET".

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.

o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).

o Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD"

Note: The power of attorney (POA) or board resolution has to be named as the "Investor ID. pdf" (Mention Demat account number as Investor ID.)

o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

o Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

o Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22

4. Procedure for joining the AGM/EGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM / EGM through VC / OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of reckoning

the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.



Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**For & on behalf of the Board of Directors
Concord Control Systems Limited
(formerly known as Concord Control Systems Private Limited)**

**Date: September 02, 2024
Place: Lucknow**

**Sd/-
Govind Prasad Lath
Chairman & Non-Executive Director
DIN: 00272007**



Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

Annexure to the Notice calling Fourteenth Annual General Meeting

Item No. 3

Under the provisions of Section 152 of the Companies Act, 2013, at least one-third of the directors who are liable to retire by rotation, shall retire at every Annual General Meeting of the Company, Mr. Gaurav Lath (DIN: 00581405), Joint Managing Director, retires by rotation at this Fourteenth AGM, and has offered himself for re-appointment. t. He has been a director of the Company since 19th January, 2011.

Gaurav Lath, aged 36 years, is one of our Promoters and is also the Joint Managing Director on our Board. Mr. Gaurav Lath, post graduated from Narsee Monjee Institute of Management Studies, Mumbai where he specialized in the field of business management. With more than two decades of experience in this field, His vision is to supply quality and innovative products to the industry. He is an experienced Director with a demonstrated history of working in the oil &

energy industry as well. With strong professional skills in Negotiation, Customer Service, Requirements Analysis, Strategic Planning, and Business Development he takes all the strategic decisions for the Company's growth. He has attended 8 Board Meetings held during the Financial Year 2023-24. Mr. Gaurav Lath holds 20,99,750 Equity Shares holding 35.10% stake in the company as on 31st March, 2024. Mr. Gaurav Lath is a son of Mr. Govind Prasad Lath, who is the Chairman & Non-Executive Director of the Company Apart from this none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, directly or indirectly, financially or otherwise in the proposed resolution. A statement containing his profile is given as per Annexure 1. The Board recommends his re-appointment as a Director, liable to retire by rotation and passing of this resolution as an Ordinary Resolution



Item No. 4:

The Board on the recommendation of the Nomination & Remuneration Committee at their meeting held on September 02, 2024 has approved the re-appointment of Mr. Nitin Jain as Joint Managing Director, for a period of 3 years with effect from August 31, 2025 to August 30, 2028, as his term is expiring on August 30, 2025. The Board on the recommendation of the Nomination & Remuneration Committee at their meeting held on September 02, 2024, has approved the change in the terms and conditions including the remuneration of Mr. Nitin Jain with effect from April 01, 2024, for the remaining term expiring on August 30, 2025. approved the change in the terms and conditions including the remuneration of Mr. Nitin Jain with effect from April 01, 2024, for the remaining term expiring on August 30, 2025.

Regulation 17(1C) of the Listing Regulations provides that the listed entity shall ensure that approval of shareholders for the appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Pursuant to the provisions of Section 196(4) read with Schedule V of the Companies Act, 2013 and provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Shareholders of the Company is required for such appointment. Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to the first proviso to Section 197(1) of the Act, the Company in the General Meeting may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to the second proviso to Section 197(1) of the Act, except with the approval of the

Company in a General Meeting, by a Special Resolution, the remuneration payable to any one Managing Director or Whole-time Director or Manager shall not exceed five percent of the net profits of the Company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such Directors and Manager taken together. Further, pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders of the company by way of a Special Resolution is required for (i) payment of annual remuneration to the executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the Company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company In terms of the provisions of Schedule V to the Act, the payment of aforesaid remuneration shall be made, for a period of three years from 31st August, 2025 to 30th August, 2028, in the event of inadequacy of profits or losses in the respective financial year.

As proposed in item no. 4, the approval of the members of the Company by way of special resolution is sought in terms of the provisions of sections 196, 197 read with schedule V, other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and regulation 17(6)(e) of the SEBI Listing Regulations, 2015 for:

- a. the approval of the appointment of Mr. Nitin Jain on the terms and conditions as set out above for the period of three years from August 31, 2025, in terms of the provisions of section 196(3) and the part I of Schedule V of the Companies Act, 2013;
- b. payment of aforesaid managerial remuneration, even if the aggregate managerial remuneration of all directors exceeds the limit as specified in Section 197 (1) of the Companies Act, 2013;
- c. payment of aforesaid managerial remuneration, even if the Individual limit exceeds five percent of the Net Profits of the Company or the aggregate

of the provisions of the second proviso to section 197(1) of the Companies Act, 2013;

d. payment of aforesaid managerial remuneration, even if the same exceeds the limits provided in the table provided in Section II of Part II of Schedule V to the Companies Act, 2013; and

e. payment of aforesaid managerial remuneration, even if the same exceeds five percent of the net profits or Rupees Five crore, whichever is higher, in terms of regulation 17(6)(e) of the SEBI Listing Regulation, 2015.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for recommending the above remuneration. Details of Mr. Nitin Jain pursuant to the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given in Annexure to the Explanatory Statement. Details required as per Schedule V to the Act are also given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Nitin Jain under Section 190 of the Act.

Information as required under Para (B) of Section II of Part II of Schedule V to the Companies Act, 2013 is given elsewhere in the Annual Report.

Terms and conditions proposed for new tenure commencing with effect from August 31, 2025 to August 30, 2028 as well as April 01, 2024 to August 30, 2025 are as detailed below:

Remuneration: Up to Rs. 20,00,000/- per month + Performance based incentive up to 200% of the remuneration

The Board recommends the resolution as set out at notice as item no.4 for the members' consideration and approval by way of passing of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company, except Shri Nitin Jain and

Smt. Mahima Jain, as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

Item No. 5:

The Board on the recommendation of the Nomination & Remuneration Committee at their meeting held on September 02, 2024 has approved the re-appointment of Mr. Gaurav Lath as Joint Managing Director, for a period of 3 years with effect from August 31, 2025 to August 30, 2028, as his term is expiring on August 30, 2025. The Board on the recommendation of the Nomination & Remuneration Committee at their meeting held on September 02, 2024, has approved the change in the terms and conditions including the remuneration of Mr. Nitin Jain with effect from April 01, 2024, for the remaining term expiring on August 30, 2025.

Regulation 17(1C) of the Listing Regulations provides that the listed entity shall ensure that approval of shareholders for the appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Pursuant to the provisions of Section 196(4) read with Schedule V of the Companies Act, 2013 and provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Shareholders of the Company is required for such appointment.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to the first proviso to Section 197(1) of the Act, the Company

in the General Meeting may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to the second proviso to Section 197(1) of the Act, except with the approval of the Company in a General Meeting, by a Special Resolution, the remuneration payable to any one Managing Director or Whole-time Director or Manager shall not exceed five percent of the net profits of the Company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such Directors and Manager taken together.

Further, pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders of the company by way of a Special Resolution is required for (i) payment of annual remuneration to the executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the Company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company. In terms of the provisions of Schedule V to the Act, the payment of aforesaid remuneration shall be made, for a period of three years from 31st August, 2025 to 30th August, 2028, in the event of inadequacy of profits or losses in the respective financial year.



As proposed in item no. 4, the approval of the members of the Company by way of special resolution is sought in terms of the provisions of sections 196, 197 read with schedule V, other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and regulation 17(6)(e) of the SEBI Listing Regulations, 2015 for:

f. the approval of the appointment of Mr. Nitin Jain on the terms and conditions as set out above for the period of three years from August 31, 2025, in terms of the provisions of section 196(3) and the part I of Schedule V of the Companies Act, 2013;

g. payment of aforesaid managerial remuneration, even if the aggregate managerial remuneration of all directors exceeds the limit as specified in Section 197 (1) of the Companies Act, 2013;

h. payment of aforesaid managerial remuneration, even if the Individual limit exceeds five percent of the Net Profits of the Company or the aggregate limit exceeds ten percent of the Net Profits of the Company, in terms of the provisions of the second proviso to section 197(1) of the Companies Act, 2013;

i. payment of aforesaid managerial remuneration, even if the same exceeds the limits provided in the table provided in Section II of Part II of Schedule V to the Companies Act, 2013; and

under Section 190 of the Act. Information as required under Para (B) of

Section II of Part II of Schedule V to the Companies Act, 2013 is given elsewhere in the Annual Report. Terms and conditions proposed for new tenure commencing with effect from August 31, 2025 to August 30, 2028 as well as April 01, 2024 to August 30, 2025 are as detailed below:

Remuneration: Up to Rs. 20,00,000/- per month + Performance based incentive up to 200% of the remuneration

The Board recommends the resolution as set out at notice as item no.5 for the members' consideration and approval by way of passing of **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company except Shri Govind Prasad Lath Ji as contemplated in the provisions of Section 102 of the Act is, in any way, financially or otherwise, concerned or interested in this resolution, except to the equity shares held by them in the Company.

Item No. 6:

In terms of long-term strategic and business objectives, the Company is required to provide loans, guarantees or security in entities, subsidiary companies, associates, joint ventures and related parties of the Company in which directors of the Company are interested. These loans, guarantees, & security are subject to an overall limit approved by the shareholders of the Company in terms of the provisions of Section 186(3) of the Companies Act, 2013. In terms of the provisions of Section 185(2) grant of loans, guarantees or security to such entities require the approval of the shareholders of the Company by way of Special Resolution. Further, the above transaction also requires the approval of the shareholders in terms of the provisions of section 188 of the Companies Act, 2013, rules made thereunder.

The Board of Directors at their meeting held on September 02, 2024, considered and subject to the approval of the Members, inter-alia approved

the proposal to provide a loan to Progota India Private Limited.

The Board of Directors of the Company are proposed to be authorized to decide the quantum of loan, guarantee or security in Progota India Private Limited, which is covered under the provisions of Section 185(2) and related parties of the Company within the meaning of Section 2(76) of the Act, within the overall limit of Rs. 25 crores from time to time.

Progota India Private Limited is exploring various options to raise funds through loans/issuance of debentures/bonds etc. and use the proceeds for its principal business activities

According to Section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a Special Resolution is passed by the Company in General Meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

Explanation to Section 185(2) of the Act clarifies the expression "any person in whom any of the directors of the company is interested" includes any private company of which any such director is a director or member and since Mr. Gaurav Lath and Mr. Nitin Jain are directors in both the companies, Progota India Private Limited., being a private company, is covered under the expression "any person in whom any of the directors of the company is interested" due to common directorship. Hence, the approval of the members of the Company is required to be obtained by way of a special resolution to facilitate the aforesaid transaction

The full particulars and relevant facts related to the loan and/or subscription to debentures/bonds etc. proposed to be given is as under:

Loan amount	Up to maximum amount of INR 25 Cr. (Rupees Twenty Five Crores only) in one or more tranches by way of a loan, guarantee or security
Interest Rate	As may be specified by the Board/Committee at the time of grant, subject to the condition that an annualized rate of interest on loan shall not be less than the prevailing yield rate applicable to the period of 1 (one) year, 3 (three) year, 5 (five) year or 10 (ten) year Government Security that is closest to the tenor of the loan
Schedule of repayment of principal and interest	Repayable either on demand or within a period of one year or such further period as may be extended by the Board/committee from time to time, subject to maximum tenure of 5 years.
Interest payment schedule	As may be specified by the Board/Committee at the time of grant
Security	N.A. (Unsecured Loan)
Purpose of loan	For principle business activities

The Board of Directors Recommend the Special Resolution for approval by the members. In terms of the provisions of Section 188 of the Act, no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party. Except Mr. Gaurav Lath, Director and Mr. Nitin Jain, Director or their respective relatives none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution

Item No. 7:

The members of the Company are hereby informed that as a part of growth strategy the Company is in requirement of additional working capital, thus it is proposed to issue equity shares to certain identified persons on preferential basis in accordance with the provisions of section 23, 42 and 62 of the Companies Act, 2013 (“the Act”) read with other applicable provisions and relevant rules framed thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and any other applicable laws. The equity shares shall be issued at an issue price determined in terms of the

provisions of ICDR Regulations. The following disclosure is made in accordance with the provisions of the Companies Act, 2013 (“the Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended thereof (hereinafter referred to as “SEBI (ICDR Regulations”).

The Board of Directors of the Company at their meeting held on September 02, 2024, subject to the approval of the members of the Company and such other approvals as may be required, and after exploring various options of raising funds had approved the proposal for raising funds by way of issuance and allotment of securities of the Company for an amount up to Rs. 50,00,01,040/- (Rupees Fifty Crores One Thousand and Forty Only), to the proposed allottees by way of issue of 3,18,472 (Three Lakhs Eighteen Thousand Four Hundred and Seventy-Two) Equity Shares for cash consideration at the issue price of Rs. 1,570/- (Rupees One Thousand Five Hundred and Seventy Only) including a Security Premium of Rs. 1,560/- (Rupees One Thousand Five Hundred and Sixty Only), preferential basis to the following identified persons belonging to the public category (“Proposed Allottees”):

Details of the Proposed Allottee	Category of allottee	Type of Security	Number of securities	Amount Per Equity Share	Amount (Rs.)
Mr. Ashish Rameshchandra Kacholia	Non-Promoter	Equity Shares	76,433	1,570/-	11,99,99,810/-
M/s Everest Finance & Investment Co.	Non-Promoter	Equity Shares	76,433	1,570/-	11,99,99,810/-
M/s Opuleny Advisors and Consultants LLP	Non-Promoter	Equity Shares	70,064	1,570/-	11,00,00,480/-
Mrs. Asha Mukul Agrawal	Non-Promoter	Equity Shares	95,542	1,570/-	15,00,00,940/-
Total			3,18,472	1,570/-	50,00,01,040/-

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of the ICDR Regulations, to subscribe to the fully paid-up equity shares and/or warrants to be issued pursuant to the Preferential Issue.

The shareholders are informed that pursuant to the provisions of Section 42 of Companies Act, 2013 (the “Act”) and Rules made thereunder and in accordance with the provisions of Chapter V of “Preferential Issue” of Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 (the “ICDR Regulations”) as amended and on terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the members by way of a **Special Resolution**

The Board therefore, seeks approval of the members as set out in the notice, by way of Special Resolution to offer, issue and allot 3,18,472 equity shares on preferential basis to the proposed allottees. It may be noted that all equity shares of the Company are already fully paid up as on date. The Company has obtained the Permanent Account Numbers of the proposed allottees. The proposed issue and allotment of Equity Shares, on a preferential basis, shall be governed by the applicable provisions of the ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under. Further,

in terms of Regulation 163(1) of the SEBI ICDR Regulations and as prescribed under the Companies Act, 2013, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice. Without generality to the above, the salient features of the preferential issue of equity shares are:

1. Objects of the preferential issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

- A. to meet the working capital requirements;
- B. Business acquisitions and Investment in Subsidiaries – For undertaking Business acquisitions investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects;
- C. Up to 25% (twenty five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”). (collectively referred to below as the “Objects”)

Utilization of Issue Proceeds

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	To meet the Working Capital requirements;	17.50	We expect to utilize the proceeds raised through the Preferential Issue by FY 2025-26.
2	Business acquisitions and Investment in Subsidiaries	20.00	
3	General Corporate Purposes	12.50	

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds

for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, cash credit accounts with scheduled commercial banks securities issued by government of India or any other investments as permitted under applicable laws.

2. Maximum no. and kind of securities offered and the price at which security is being offered

3,18,472 equity shares of the Company, in one or more tranches, by way of preferential issue, for cash, at an issue price of Rs. 1,570/- per share having face value of Rs. 10/- per share and premium of Rs. 1,560/- per share.

3. Particulars of the offer including date of passing of Board resolution, kind of securities offered, class of persons, maximum number of securities to be issued and the Issue Price

The Board at their meeting held on September 02, 2024, have, subject to the approval of the Members of the Company and such other approvals as may be required, approved to offer, issue and allot upto 3,18,472 Equity shares of face value Rs. 10/- (Rupees Ten only), at a price of Rs. 1,570/- each (including security premium of Rs. 1,560/- per share) payable in cash aggregating upto Rs. 50,00,01,040/- (Rupees Fifty Crores One Thousand and Forty Only) to persons / entities enlisted below ("Proposed Allottees") belonging

to persons other than promoter and Promoter Group of the Company (i.e. public category) on a preferential basis ("Preferential Issue")

4. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The Equity Shares of the Company are listed on SME platform of Bombay Stock Exchange ("BSE"). The equity shares of the Company are frequently traded in accordance with regulation 164(5) of the SEBI ICDR Regulations. The Board has decided the price of Rs. 1570/- for the issue and allotment of equity shares pursuant to this resolution.

The issue price is determined in accordance with the preferential issue guidelines given in SEBI ICDR Regulations, 2018 and subsequent amendments

thereto which is based on the relevant date i.e., August 30, 2024, which is thirty days prior to this meeting of members. The consideration for the proposed issue shall be received in cash by way of a banking channel only. In terms of the regulation 164(1) of SEBI ICDR Regulations, the price at which share shall be allotted shall not be less than higher of the following:

a. the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date (i.e. Rs. 1079.36 in the present case)

b. the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date (i.e. Rs. 1566.99 in the present case)



It is to be noted that the Articles of Association of the Company do not provide for any method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. A certificate is obtained from Mr. Saurabh Agarwal, designated partner of MMJB & Associates, LLP (Membership No. 9290), Practicing Company Secretary confirming the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI ICDR Regulations, 2018 and showing the calculation thereof and the same is available at the website of the Company at the weblink: <https://www.concordgroup.in>

The proposed Preferential Issue is not expected to result in a change in control, and the proposed Preferential Issue does not envisage the allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company to the Proposed Allottee acting in concert (though aggregate allotment to the proposed allottees is envisaged to be more than 5% (five per cent) of the post-issue fully diluted share capital of the

Company), the Company has obtained a valuation report from an independent registered valuer and considered the same for determining the price, in terms of the Regulation 166A of the SEBI ICDR Regulations. Accordingly, in terms of the provisions of Regulation 166A of the SEBI ICDR Regulations, the price has been determined by the Valuation Report issued by the Independent Registered Valuer through the Valuation Report, issued by Mr. Niraj Kumar Verma, Registered Valuer (IBBI Registration No. - IBBI/RV/05/2019/12030). The said report is available on the website of the Company at www.concordgroup.in.

Considering the above, the minimum price at which the equity shares on a Preferential basis can be issued comes to Rs. 1566.99/-each as per Regulation 164(1) of the SEBI ICDR Regulations. The Board has approved the issue price of Rs. 1570/- (Rupees One Thousand Five Hundred Seventy Only) for the issue of fully paid-up equity shares by way of Preferential Issue as per Chapter V of SEBI ICDR Regulations, 2018.

5. Amount which the Company intends to raise by way of such securities

Upto Rs. 50,00,01,040/- (Rupees Fifty Crores One Thousand and Forty Only)

6. Name of the proposed allottees and the no. of shares proposed to be allotted to them:

Sr. No.	Names of the proposed allottees	Status	Maximum Nos. of equity shares to be Allotted
1.	Mr. Ashish Rameshchandra Kacholia	Individual	76,433
2.	M/s Everest Finance & Investment Co.	Partnership Firm	76,433
3.	M/s Opuleny Advisors and Consultants LLP	Limited Liability Partnership	570,064
4.	Mrs. Asha Mukul Agrawal	Individual	95,542
		Total	3,18,472

It is also confirmed that:

- The Company has obtained the details of ultimate beneficial owners of non-individual proposed allottees; and
- The Company has obtained and verified the details of the Permanent Account Number (PAN) of each of the Proposed Allottee;

10. Time frame within which the preferential allotment shall be completed: As required under the SEBI ICDR Regulations, the shares pursuant to Preferential Issue shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this special resolution provided that where the issue and allotment of shares are pending on account of pendency of any

approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

11. The current and proposed status of the allottee(s) post Preferential Issue

Sr. No.	Names of the proposed allottees	Current Status	Proposed Status (post preferential issue)
1.	Mr. Ashish Rameshchandra Kacholia	Non-Promoter	Non-Promoter
2.	M/s Everest Finance & Investment Co.	Non-Promoter	Non-Promoter
3.	M/s Opuleny Advisors and Consultants LLP	Non-Promoter	Non-Promoter
4.	Mrs. Asha Mukul Agrawal	Non-Promoter	Non-Promoter



10. Time frame within which the preferential allotment shall be completed: As required under the SEBI ICDR Regulations, the shares pursuant to Preferential Issue shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this special resolution provided that where the issue and allotment of shares are pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within

a period of Fifteen (15) days from the date of receipt of last of such approvals.

11. The current and proposed status of the allottee(s) post Preferential Issue

The Proposed Allottee(s) are under the 'Non-Promoter' category. There will be no change in the status of the Proposed Allottee(s) post the preferential issue.

Sr. No.	Names of the proposed allottees	Current Status	Proposed Status (post preferential issue)
1.	Mr. Ashish Rameshchandra Kacholia	Non-Promoter	Non-Promoter
2.	M/s Everest Finance & Investment Co.	Non-Promoter	Non-Promoter
3.	M/s Opuleny Advisors and Consultants LLP	Non-Promoter	Non-Promoter
4.	Mrs. Asha Mukul Agrawal	Non-Promoter	Non-Promoter

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr No	Names of the proposed allottees	Category	Details of Ultimate Beneficial Owners
1.	Mr. Ashish Rameshchandra Kacholia	Non-Promoter	Not Applicable
2.	M/s Everest Finance & Investment Co.	Non-Promoter	1. Mr. Sudershan Agarwal
3.	M/s Opuleny Advisors and Consultants LLP	Non-Promoter	1. Mr. Navin Agarwal 2. Mrs. Shital Navin Agarwal
4.	Mrs. Asha Mukul Agrawal	Non-Promoter	Not Applicable

13. The percentage (%) of Post Preferential Issue Capital that may be held by allottees and the Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post preferential offer capital that may be held by them :

Sr. No.	Names of the proposed allottees	Category/ Class of proposed allottees	Holding Pre-preferential Issue		Shares proposed to be allotted	Post Preferential issue holding*	
			No. of Shares	%		No. of Shares	%
1.	Mr. Ashish Rameshchandra Kacholia	Non-Promoter	0	0.00	76,433	76,433	1.21
2.	M/s Everest Finance & Investment Co.	Non-Promoter	0	0.00	76,433	76,433	1.21
3.	M/s Opuleny Advisors and Consultants LLP	Non-Promoter	0	0.00	70,064	70,064	1.11
4.	Mrs. Asha Mukul Agrawal	Non-Promoter	0	0.00	95,542	95,542	1.52
					3,18,472	3,18,472	5.05

*Note: Assuming full subscription of equity shares

14. Change in control, if any, in the issuer consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company pursuant to the proposed issue and allotment of equity shares on a preferential basis. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the allotment of equity shares.

15. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

Details of Allottee	Category	Number of Equity Shares	Amount Per Equity Share	Amount (Rs.)	Post Preferential issue holding
Param Capital Mukul Mahavir Agrawal	Public	2,40,000	450/-	10,80,00,000	4.01
Megha Jain	Public	30,000	450/-	1,35,00,000	0.50
Total		2,70,000		12,15,00,000	4.51

16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable. Since, the allotment of shares is made for consideration payable in cash.

17. Lock-in period:

In accordance with the provisions of Chapter V of the SEBI ICDR Regulations the entire

pre-preferential allotment shareholding, if any, of the investor(s) shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of allotment of shares as per regulation 167(6) of the SEBI ICDR Regulations. In our case, all the allottees do not have any pre-preferential shares.

18. Listing:

The Company will make an application to SME Platform of BSE ("Stock Exchange") at which the existing shares

are already listed, for listing of the equity shares. Such Equity Shares, once allotted, shall rank pari passu with the then existing equity shares of the Company, in all respects, including voting rights and dividends.

19. Undertaking for Re-computation of Issue Price:

The provisions of Regulation 164(3) of ICDR Regulations regarding the recomputation of the price of the Equity Shares is not applicable on the Company as the price has been determined in accordance with Regulation 164(1) of the ICDR Regulations.

20. Undertaking that if the amount payable on account of the re-computation of price is not paid:

No undertaking to the effect that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Equity Shares shall continue to be locked in till the time such amount is paid by the allottee(s), is required as the provisions of Regulation 164(3) of ICDR Regulations regarding the recomputation of the price of the Equity Shares is not applicable on the Company as the price has been determined in accordance with Regulation 164(1) of the ICDR Regulations.

21. Shareholding pattern of the issuer before and after the preferential issue:

Sr. No.	Category of shareholding	Pre issue		Post issue		
		Total No. of shares	% of Total No. of Shares	No. of Equity Shares to be Allotted	Total No. of shares	% of Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group					
1	Indians					
	Individuals / Hindu Undivided Family	42,00,000	70.21	-	42,00,000	66.66
	Bodies Corporate	-	-	-	-	-
	Sub Total (A) (1)	42,00,000	70.21	-	42,00,000	66.66
2	Foreign					
	Individuals (Non-Resident Individuals / Foreign Individuals) (A)(2)	-	-	-	-	-
	Sub Total (A)	42,00,000	70.21		42,00,000	66.66
(B)	Public Shareholdings					
1	Institutional Investors					
	Alternate Investment Funds	97,250	1.63	-	97,250	1.54

#Pre-issue shareholding pattern as on March 31, 2024

3 Non-Institutions						
	Individual	15,03,500	25.13	1,71,975	16,75,475	26.59
4	NBFCs Registered with RBI	-	-	a		
5	Employee Trusts	-	-			
	Bodies Corporate/ LLP	81,250	1.36	1,46,497	2,27,747	3.61
	NRI	24,750	0.41	-	24,750	0.39
6	Any Other (Specify)					
	a) HUF	66,750	1.12	-	66,750	1.06
	b) Firm(s)	-	-	-	-	-
	c) Other (Clearing Member/House - Corp)	8,500	0.14	-	8,500	0.13
	Sub Total (B)	17,82,000	29.79	3,18,472	21,00,472	33.34
	TOTAL (A+B)	59,82,000	100.00	3,18,472	63,00,472	100.00
(C)	Non-Promoter - Non-Public					
1	Shares underlying DRs	-	-	-	-	-
2	Shares held by Employee Trust	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-
	Grand Total (A+B+C)	59,82,000	100.00	3,18,472	63,00,472	100.00



22. Disclosure specified in Schedule VI regarding willful defaulter or a fraudulent borrower/fugitive, if any:

Neither the Company nor its promoters nor its directors have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. None of the promoters and directors of the Company have been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

23. Practicing Company Secretary Certificate:

A copy of the certificate from Mr. Saurabh Agarwal, designated partner of MMJB & Associates, LLP (Membership No. 9290), Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Regulation 163(2) of Chapter V of SEBI (ICDR) Regulations, 2018. The same shall also be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and all also be available during the Annual General Meeting. It is also uploaded at the website of the Company at [web link https://concordgroup.in/corporate](https://concordgroup.in/corporate)

[announcement.php](#).

24. Name and address of valuer who performed valuation:

The Valuation Report dated September 02, 2024 from Mr. Niraj Kumar Verma, an independent Registered Valuer, Securities or Financial Assets

having office at 569GA/27, Sambhar Khera, Near

Apollomedics Super Speciality Hospitals, Kanpur Road, Lucknow – 226012, Uttar Pradesh has been obtained.

25. Principal terms of assets charged as securities

Not applicable.

26. Other disclosures:

a) None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations;

b) The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations;

c) As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable;

d) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement entered with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

e) Provisions of Regulation 166A of the Chapter V of ICDR Regulations are not applicable to the Company as the proposed Preferential Issue does not envisage change in control or allotment of more than 5% of the post issue fully diluted share capital of Company to an allottee or to allottees acting in concert, However the Company has obtained valuation report from a Registered Valuer.

f) The Proposed Allottee has not sold or transferred any equity shares during 90 trading days preceding the Relevant Date

27. Material terms of the proposed Preferential Issue of the shares:

The material terms of the proposed preferential issue of the equity shares are stipulated in the Special Resolution as set out in Item No. 7 of this Notice.

Post allotment, pursuant to preferential issue of Equity Shares, there will be an increase in equity share capital by Rs. 31,84,720 (Rupees Thirty-One Lakhs Eighty-Four Thousand Seven Hundred and Twenty only) and there will be an increase in securities premium by Rs. 49,68,16,320/- (Rupees Forty-Nine Crores Sixty-Eight Lakhs Sixteen Thousand Three Hundred and Twenty only).

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than to the extent of

their shareholding, is in any way concerned or interested, financially or otherwise in the Special Resolution as set out at Item No. 7 of this Notice.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot equity shares as specifically described in the resolutions set out at Item No. 7 of this Notice.

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set in the accompanying notice for your approval.



ANNEXURE 1 TO STATEMENT

Details of Directors seeking appointment at the forthcoming Annual General Meeting
(In pursuance of Secretarial Standard 2 of ICSI)

Name of Director	Mr. Gaurav Lath
DIN	00581405
Date of Birth	28.03.1986S
Age	38
Nationality	Indian
Date of first appointment on the Board	19/01/2011
Shareholding in Concord Control Systems Limited	20,99,750 Equity Shares, holding 35.10% stake in the company
List of Directorships held in other Companies	<ol style="list-style-type: none"> 1. Climbtech India Private Limited - Director 2. Advanced Rail Controls Private Limited - Director 3. Progota India Private Limited - Director 4. Concord Lab To Market Innovations Pvt Ltd - Director 5. Ganga Young Ceo Leadership Foundation -Director 6. Tankup Engineers Private Limited – Director 7. T And L Gases Private Limited- Director 8. Rangetech Systems India Private Limited- Director 9. Concord Control Systems Limited – Joint Managing Director 10. Concord Global Engineers Private Limited- Director 11. Drivetrain Solutions Private Limited -Director 12. GLNJ Estate Acreage LLP- Designated Partner 13. Tank-Up Petro Ventures LLP- Designated Partner
Membership/ Chairmanship of Committees	Member in Stakeholder Relationship Committee
Experience	With more than two decades of experience in this field, His vision is to supply quality and innovative products to the industry. He is an experienced Director with a demonstrated history of working in the oil & energy industry as well. With strong professional skills in Negotiation, Customer Service, Requirements Analysis, Strategic Planning, and Business Development he takes all the strategic decisions for the Company's growth.
Terms & conditions of appointment / re-appointment	He is appointed for a period of 3 years effective from 31 st August, 2022 to 30 th August, 2025 as Joint Managing Director, liable to retire by rotation.

Remuneration last drawn by such person, if applicable	upto Rs. 10,00,000/(Rupees Ten Lakhs only) per month + Performance based incentive upto 200% of the remuneration.
Relationship with Directors, Managers and KMP	He is son of Mr. Govind Prasad Lath, Chairman & Non Executive Director.
No of Board meetings attended during the financial year	08/08
No of Audit Committee meetings attended during the financial year	NA
No of Nomination and Remuneration Committee meetings attended during the financial year	NAs
No of Stakeholder Relationship Committee meetings attended during the financial year	04/04
No of Independent Directors Meeting attended during the financial year	NA

Name	Mr. Nitin Jain
DIN	03385362
Age	41 years
Qualifications	Bachelor of Engineering in Mechanical from Visveswaraiah Technological University, Belgaum, Karnataka in the year 2006.
Date of Proposed Reappointment on the Board	August 31, 2025
Experience (Skills & Capabilities)	He has a work experience of over 13 years in the manufacturing of electrical and electronic equipments and related products. He is instrumental in formulating and implementing strategy and looks after the marketing, research & development, quality control, production of our Company.
Shareholding in Company as on date of notice	21,12,250 Equity Shares holding 35.31% stake in the company
List of the directorships held in other companies as on date of notice	1. Vans Electroengineerings Private Limited- Director 2. Drivetrain Solutions Private Limited- Director 3. Rangetech Systems India Private Limited- Director 4. Atlantic Tradelinks Private Limited- Director 5. Tee Gee Polymer Private Limited- Director 6. Progota India Private Limited- Director 7. Concord Lab To Market Innovations Private Limited - Director 8. Advanced Rail Controls Private Limited- Director
Relationship with other directors Manager and other Key Managerial Personnel of the company	He is husband of Mrs. Mahima Jain, Non-Executive Director.
Number of Meetings of the Board attended during the year 2023-24	8
Terms and Conditions of Appointment	He is re-appointed for a period of 3 years effective from 31 st August, 2025 to 30 th August, 2028 as Joint Managing Director, liable to retire by rotation.
Other Membership/ Chairmanship of Committees of other Boards	Nil
Remuneration	Up to Rs. 20,00,000/- per month + Performance based incentive up to 200% of the remuneration

Perquisites in addition to salary	<p>Housing: The expenditure incurred by the Company on hiring unfurnished accommodation subject to a Ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the company shall deduct ten percent of the salary of the appointee. Expenditure incurred by the company on Gas, Electricity, Water etc. will be valued as per Income Tax Rules, 1962.</p> <p>Medical/ Hospitalization Expenses Reimbursement of Expenses incurred for the appointee and the family in accordance with the rules of the company.</p> <p>Leave Travel Concession: Leave Travel Concession for self and family in accordance with the rules of the company.</p> <p>Club Fees: Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</p> <p>Personal Medical/ Accident Insurance etc.: Coverage for Personal Medical/Accident Insurance/ Key man Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.</p> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p><u>Notes:</u> For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule. Perquisites shall be evaluated at actual cost.</p>
Retirement Benefits	<p>Company's Contribution towards Provident Fund, Super -annuation fund or Annuity Fund shall be as per the Rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.</p> <p>Gratuity payable shall be in accordance with the rule of the company.</p> <p>Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>Provision of car with Driver for use in Company's business and telephone at residence will not be considered as perquisites. The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company.</p>
Minimum Remuneration	<p>Where in any financial year during the currency of tenure of the Joint Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above.</p>

Statement of Particulars pursuant to Schedule-V of the Companies Act, 2013

• GENERAL INFORMATION	
Nature of industry	Manufacturing of electrical and electronic equipments and related products.
Date or expected date of commencement of commercial production.	The company is already in production from many years.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Financial performance based on given indicators.	As per the consolidated financial statements of the company for the year ended March 31, 2024 the turnover of the Company is Rs. 6551.70 Lakhs and Profit Before Tax (PBT) is Rs. 1735.83 Lakhs.
Foreign Investments or collaborators, if any.	No such investment or collaboration.
• INFORMATION ABOUT THE APPOINTEES	
Background Information	Mr. Nitin Jain is the first Director and promoter of the company and has an overall experience of about 13 years in the field of electrical and electronic equipments .
Past Remuneration	Rs. 10,00,000/- Per Month
Recognition or awards	NA
Job profile and his suitability	He has an overall experience of around 13 years in the industry and is into the business and is looking after Marketing, Quality Control, Research & Development, and Production Management.
Proposed Remuneration	Up to Rs. 20,00,000/- per month + Performance based incentive up to 200% of the remuneration
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into account the turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	He is husband of Mrs. Mahima Jain, Non -Executive Director.
• OTHER INFORMATION	
Reasons of loss or inadequate profit	Company has earned Profit Before Tax of Rs. 1735.83 Lakhs during the year ended March 31, 2024. Company has delivered good working results in spite of having volatile market conditions and changes in the Government Policies. The performance during the year was satisfactory. good working results in spite of having volatile market conditions and changes in the Government Policies. The performance during the year was satisfactory

Steps taken or proposed to be taken for improvement	Company is planning to expand its existing production capacity in the same line of business and is also exploring the new business segments for diversification/ expansion.
Expected increase in the productivity and profits in measurable terms.	Company is increasing its production capacity and is adding new range of products.

Name	Mr. Gaurav Lath
DIN	00581405
Age	38 years
Qualifications	Post Graduate Diploma in Business Management (Family Business) Narsee Monjee Institute of Management Studies, University of Bombay in 2008.
Date of Proposed Appointment on the Board	August 31, 2025
Experience (Skills & Capabilities)	He has a work experience of around 15 years in the manufacturing of electrical and electronic equipments and related products.
Shareholding in Company as on date of notice	21,12,250 Equity Shares holding 35.31% stake in the company
List of the directorships held in other company's date of notice	<ol style="list-style-type: none"> 1. Concord Global Engineers Private Limited- Director 2. Drivetrain Solutions Private Limited- Director 3. Rangetech Systems India Private Limited- Director 4. T And L Gases Private Limited- Director 5. Climbtech India Private Limited- Director 6. Tankup Engineers Private Limited- Director 7. Progota India Private Limited- Director 8. Ganga Young Ceo Leadership Foundation-Director 9. Concord Lab To Market Innovations Private Limited- Director 10. Advanced Rail Controls Private Limited- Director
Relationship with other directors Manager and other Key Managerial Personnel of the company	He is Son of Mr. Govind Prasad Lath (Chairmen and Non-Executive Director of the company)
Number of Meetings of the Board attended during the year 2023-2024	8
Terms and Conditions of Appointment	Executive, Non-Independent Director, liable to retire by rotation
Other Membership/ Chairmanship of Committees of other Boards	Member in Stakeholder Relationship Committee of the Board
Proposed Remuneration	Up to Rs. 20,00,000/- per month + Performance based incentive up to 200% of the remuneration
Perquisites in addition to salary	Housing: The expenditure incurred by the Company on hiring unfurnished accommodation subject to a Ceiling of sixty percent of the salary. In case the accommodation is owned or taken on lease by the Company, the company shall deduct ten percent of the salary of the appointee. Expenditure incurred

Perquisites in addition to salary	<p>for the appointee and the family in accordance with the rules of the company.</p> <p>Leave Travel Concession: Leave Travel Concession for self and family in accordance with the rules of the company.</p> <p>Club Fees: Fees of Clubs subject to maximum of two clubs, admission and life membership fees to be paid as per rules of the Company.</p> <p>Personal Medical/ Accident Insurance etc.: Coverage for Personal Medical/Accident Insurance/ Key man Insurance or any other coverage as per rules of the Company and annual premium for the same to be paid by the Company.</p> <p>Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.</p> <p><u>Notes:</u> For the purpose of perquisites stated herein above, family means spouse, dependent children and dependent parents of the appointee.</p> <p>Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule. Perquisites shall be evaluated at actual cost.</p>
Retirement Benefits	<p>Company's Contribution towards Provident Fund, Super-annuation fund or Annuity Fund shall be as per the Rules of the Company and this amount shall not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act 1961.</p> <p>Gratuity payable shall be in accordance with the rule of the company.</p> <p>Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.</p>
Other benefits	<p>Provision of car with Driver for use in Company's business and telephone at residence will not be considered as perquisites.</p> <p>The appointee shall be entitled to reimbursement of entertainment expenses actually and properly incurred during the course of legitimate business of the company.</p> <p>The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company.</p>

Minimum Remuneration	Where in any financial year during the currency of tenure of the managing director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above.
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Statement of Particulars pursuant to Schedule-V of the Companies Act, 2013

• GENERAL INFORMATION	
Nature of industry	Manufacturing of electrical and electronic equipments and related products.
Date or expected date of commencement of commercial production.	The company is already in production from many years.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
Financial performance based on given indicators.	As per the consolidated financial statements of the company for the year ended March 31, 2024 the turnover of the Company is Rs. 6551.70 Lakhs and Profit Before Tax (PBT) is Rs.1735.83 Lakhs.
Foreign Investments or collaborators, if any.	No such investment or collaboration.
• INFORMATION ABOUT THE APPOINTEES	
Background Information	Mr. Gaurav Lath is first Director and the promoter of the company and has an overall experience of about 15 years in the field of electrical and electronic equipments.
Past Remuneration	Rs.10,00,000/- Per Month
Recognition or awards	NA
Job profile and his suitability	He has an overall experience of around 15 years in the industry and is into the business he is looking the Marketing, Quality Control, Research & Development, Production Management.
Proposed Remuneration	Up to Rs. 20,00,000/- per month + Performance based incentive up to 200% of the remuneration
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into account the turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	He is Son of Mr. Govind Prasad Lath (Chairmen and Non-Executive Director of the company)

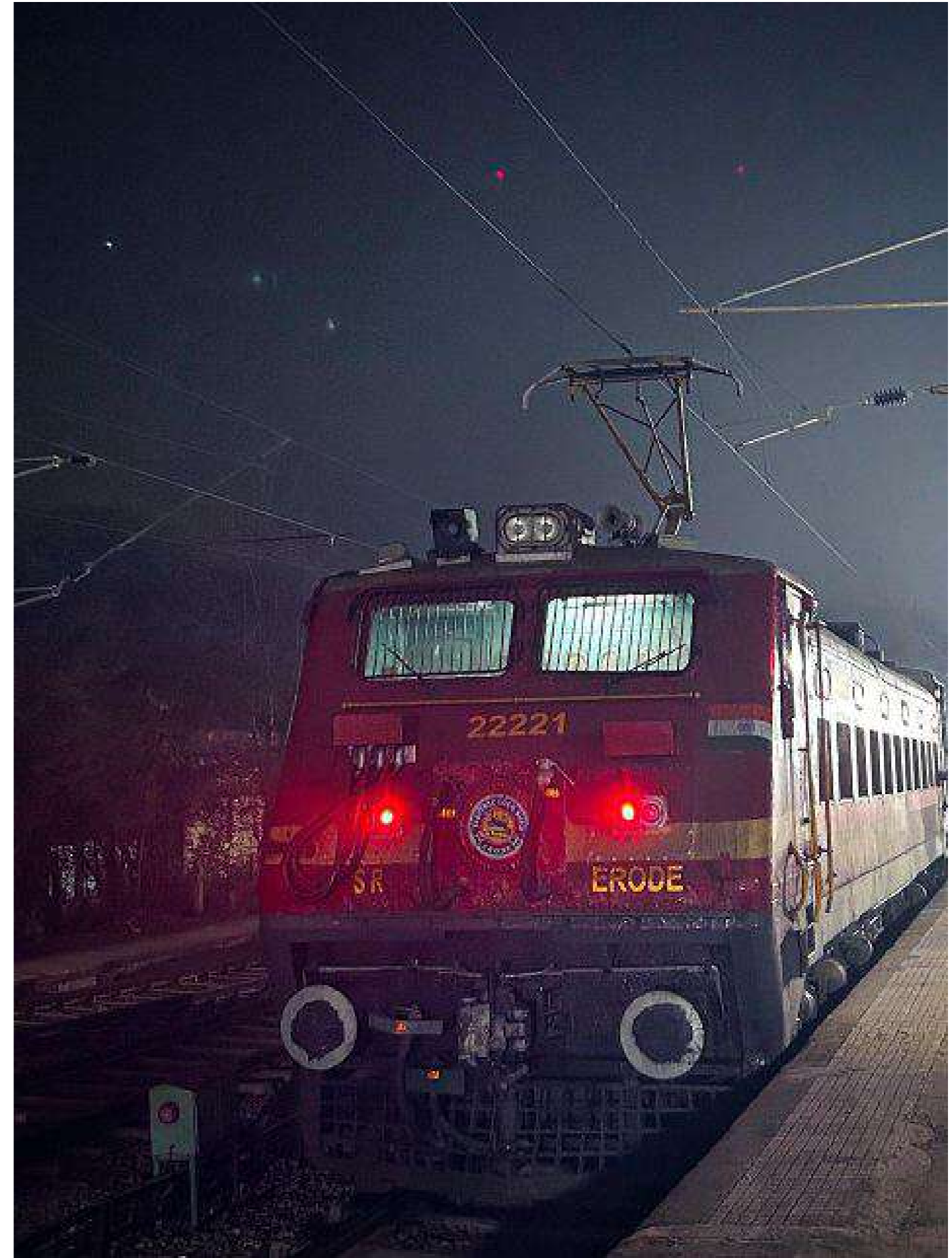
• **OTHER INFORMATION**

Reasons of loss or inadequate profit	Company has earned Profit Before Tax of Rs.175.83 Lakhs during the year ended March 31, 2024. Company has delivered good working results in spite of having volatile market conditions and changes in the Government Policies. The performance during the year was satisfactory.
Steps taken or proposed to be taken for improvement	Company is planning to expand its existing production capacity in the same line of business and is also exploring the new business segments for diversification/ expansion.
Expected increase in the productivity and profits in measurable terms.	Company is increasing its production capacity and is adding new range of products.

**For & on behalf of the Board
Concord Control Systems Limited
(formerly known as Concord Control Systems Private Limited)**

**Date: September 02, 2024
Place: Lucknow**

**Sd/-
Govind Prasad Lath
Chairman & Non-Executive Director
DIN: 00272007**



BOARDS' REPORT 2023-24

Dear Members,

Your Directors are pleased to present the 14th Annual Report on the affairs of the Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended on 31st March, 2024 prepared in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-["Listing Regulations"] as amended from time to time.

1. Financial Summary Or Highlights

The Company has recorded the following financial performance, for the year ended March 31, 2024:

Amount (in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue (including Other Income)	6660.57	4960.64	6660.57	4961.79
Net Profit (Loss) Before Depreciation Interest and Tax	1826.74	794.91	1826.74	795.22
Less: Depreciation	52.95	51.21	52.95	51.21
Less: Interest	14.55	6.46	14.55	6.46
P/L from Associated Enterprises	-	-	-23.41	-
Net Profit (Loss) Before Tax	1759.24	737.24	1735.83	737.55
Less: Tax Expenses	454.99	192.62	454.99	192.62
Profit (Loss) After Tax	1304.25	544.62	1280.84	530.00

2. State Of Company's Affairs And Future Outlook

We are delighted to announce that your Company has achieved highest ever total income of Rs. 6660.57 in FY 2023-24 compared to Rs. 4960.64 lakhs in FY 2022-23 representing a remarkable increase of approximately 34.26% In terms of profitability, it has earned a Net Profit of Rs.1304.25 in FY 2023-24 compared to Rs.544.62 in FY 2022-23 thereby recording an increase of

139.48%. Further, your Directors are working hard to analyze prospective products, areas etc to lead the Company towards a better and more promising future.

Listing Of Equity Shares

Equity shares of your Company were listed on the Bombay Stock Exchange (BSE Limited) on SME Platform on October 10, 2022. The Company

got listing approval from BSE Limited (SME Platform) on October 7, 2022. The trading symbol of the Company is 'CNCRD'. Listing fees and the custodian charges to depositories, for the FY 2023-24 have been paid to BSE, NSDL and CDSL respectively. Preferential Allotment / Private Placement During the year under review, your Company has successfully completed the Preferential Allotment / Private Placement of 2,70,000 (Two Lakh Seventy Thousand) equity shares of face value of Rs.10/- (Rupees Ten only) each, at a price of Rs. 450/- per equity share (including a premium of Rs. 440/- per equity share) ("issue price") aggregating Rs. 1215.00 lakhs ("the issue").

Dematerialization Of Shares

All the Shares of your Company are in Dematerialization mode as on 31st March, 2024. The ISIN of the Equity Shares of your Company is INE0N0J01014.

Share Capital

As on March 31, 2024, the Authorized Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each. However, during FY 2023-24, the paid up and subscribed Equity Share Capital of the Company has been increased from Rs.5,71,20,000/- (Rupees Five Crores Seventy-One Lakh Twenty Thousand only) divided into 57,12,000 (Fifty-Seven Lakhs Twelve Thousand) Equity Shares of Rs. 10/- each to Rs. 5,98,20,000/- (Rupees Five Crores Ninety-Eight Lakhs Twenty Thousand only) divided into 59,82,000 (Fifty-Nine Lakhs Eighty-Two Thousand) Equity Shares of Rs. 10/- each. Further, your Company is compliant on the Minimum Public Shareholding (MPS) requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957. Based on the market price of Concord Control Systems Limited as on March 31, 2024, it is placed on the top 2000 listed companies. As on March 31, 2024, the market capitalization of your Company stood at Rs. 370.29 crores.

Transfer To Reserves

During the year under review, your Company has not transferred any amount to General Reserve.

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended on 31st March, 2024 in order to conserve resources for future development.

Financial Statements (standalone And Consolidated)

The Board of Directors of the Company has, at its meeting held on May 28, 2024, had approved the Financial Statements for FY 2023-24 (Standalone and Consolidated).

Information About Subsidiaries/ Associate Company/ Joint Ventures

During the year, Drivetrain Solutions Pvt Ltd and Rangetech Systems India Pvt Ltd has ceased to be the Subsidiary Companies of the Company. Further, as on the year closing date the company has acquired 2 Companies as detailed below



S. No.	Name of the Company	CIN	% of Holding	Category
1.	Progota India Pvt Ltd	U72900DL2021PTC388443	26%	Associate Company
2.	Concord Lab to Market Innovations Pvt Ltd.	U30204UP2023PTC191827	50%	Associate Company

Performance of Subsidiary, Joint Venture and Associate Companies

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements which forms part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiary in prescribed form AOC-1 is annexed as 'Annexure 2' to this report.

During the financial year ended on March 31, 2024, Drivetrain Solutions Pvt Ltd and RangetechSystems India Pvt Ltd has ceased to be the Subsidiary Companies.

Extract Of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Regulation 34 of Listing Regulations, every Company shall place a copy of the annual return on the website of the Company for the financial year ended on March 31, 2024 and the same is placed

on the website of the company at <https://concordgroup.in/annual-return.php>.

Number of Meetings of The Board

During the financial year 2023-24, the Board of Directors of the Company met 8 (eight) times i.e. on 20th May, 2023, 25th August, 2023, 2nd September, 2023, 13th September, 2023, 24th October, 2023, 8 th November, 2023, 6th January, 2024 and 6 th February, 2024. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the status of attendance of Board Meeting and AGM by each of Director is as follows:

Name of the Director	Meeting Date								Total Board Meetings held during the tenure	Total Board Meetings attended during the tenure	% of Attendance in Board Meeting	Whether Attended last AGM held on 29.09.2023
	20.05.2023	25.08.2023	02.09.2023	13.09.2023	24.10.2023	08.11.2023	06.01.2024	06.02.2024				
Mr. Gaurav Lath	√	√	√	√	√	√	√	√	08	08	100	√
Mr. Nitin Jain	√	√	√	√	√	√	√	√	08	08	100	√
Mr. Govind Prasad Lath	√	-	-	-	-	√	-	-	08	02	25	√
Ms. Mahima Jain	√	√	√	√	-	√	-	√	08	06	75	√
Mr. Harsh Sachdev	-	√	-	-	-	-	-	-	08	01	12.5	-
Mr. Harsh Yadav	√	√	√	√	√	√	√	√	08	08	100	√
Mr. Sanjeev Mittal*	-	-	√	-	-	-	-	√	06	02	33.33	√

*He had joined the Board w.e.f. 2nd September, 2023 .

I. COMMITTEES OF THE BOARD

There are currently three Committees of the Board, viz:

1. Audit Committee;

Name	Position in the Committee	Designation
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Harsh Sachdev	Member	Independent Director
Mrs. Mahima Jain	Member	Non-Executive Director

Mr. Sanjeev Mittal was appointed in the committee w.e.f. 5th April, 2024 in place of Mr. Harsh Sachdev post his resignation from the Committee and the Board. w.e.f. 6th February, 2024

2. Nomination & Remuneration Committee;

Name	Position in the Committee	Designation
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Harsh Sachdev	Member	Independent Director
Mrs. Mahima Jain	Member	Non-Executive Director

Mr. Sanjeev Mittal was appointed in the committee w.e.f. 5th April, 2024 in place of Mr. Harsh Sachdev post his resignation from the Committee and the Board. w.e.f. 6th February, 2024

1. Stakeholders Relationship Committee;

Name	Position in the Committee	Designation
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Gaurav Lath	Member	Joint Managing Director
Mrs. Mahima Jain	Member	Non-Executive Director

XI. Formal Annual Evaluation Of Board, Its Committees And Individual Directors

The formal evaluation mechanism has been adopted for evaluating the performance of the Board as well as its Committees and Individual Directors of the Board. The exercise was carried out through a structured evaluation process covering various aspects such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board meetings / Committee meetings / General meetings, preparedness for meetings, effective decision making ability, knowledge of sector where Company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc. In a separate meeting of Independent Directors held on 6 th February 2024, performance of nonindependent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and non-executive Directors. The said meeting was attended by all the Independent Directors. Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company

XII. Disclosure Required Under Section 134(3)(e)

The Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-

appointment of director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board. The Nomination and Remuneration Committee recommends remuneration of the Directors, subject to overall limits set under the Act, as outlined in the Remuneration Policy.

XIII. AUDITORS AND THEIR REPORTS

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Company had appointed M/s Seth & Associates, Chartered Accountants, FRN: 001167C on 29th September, 2022 as Statutory Auditor's of the company for a period of five years till the conclusion of Annual General Meeting to be held in year 2027. The observations, if any, made by the Statutory Auditors in their Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Seth & Associates, Statutory Auditors, in their report. During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

b) Secretarial Auditors

The Company has appointed M/s Amit Gupta & Associates, Company Secretaries as Secretarial Auditors of the Company pursuant to the

provisions of Section 204 of the Companies Act 2013 read with the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2023-24. The Secretarial Audit has been conducted by M/s Amit Gupta & Associates, Practicing Company Secretaries and issued a Secretarial Audit Report in the format prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report of the Company for the year ended 31st March, 2024 in Form no. MR-3 is placed at Annexure -C. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

c) Internal Auditors

The Company has appointed M/s. Musheer & Associates, Chartered Accountants, Lucknow (FRN: 021183C) as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the financial year 2023-24.

d) Cost Audit

The provisions of the Cost Audit were not applicable to the Company during the year under report. The Company has duly maintained cost records in terms of applicable provisions of law.

XIV. Reporting Of Frauds By Auditors During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, hence, there is nothing to be mentioned in the Board's report in this regard.

XV. Particulars Of Inter-corporate Loans & Investments

During the financial year 2023-24, the investments made and loans granted by the Company are mentioned under note no. 13, 14, 16 and 20 respectively. Further the Company has not given any guarantee or security to any person or body corporate

XVI. Directors And Key Managerial Personnel

As on 31st March, 2024, the Board of your

Company comprises of 6 Directors including 2 Whole-time Directors designated as Joint Managing Directors, 2 Non- Executive Directors of which 1 being a woman director and 2 Independent Directors.

Board of Directors & Key Managerial Personnel (KMP) as on March 31, 2024 The Board of Directors of the Company as on March 31, 2024

were Executive (Functional) Directors viz.– Joint Managing Director, Mr. Gaurav Lath (DIN: 00581405), Joint Managing Director, Mr. Nitin Jain (DIN: 03385362), Chairman & Non-Executive Director, Mr. Govind Prasad Lath, (DIN:00272007), Non- Executive Woman Director, Ms. Mahima Jain (DIN: 09688771), Independent Director, Mr. Harsh Yadav (DIN: 09718679), Independent Director, Mr. Sanjeev Mital (DIN:09255627).

Appointments and cessation of the Directors and KMP during and after close of the FY 2023-24

During the Financial Year 2023-24:

1. Mr. Harsh Sachdev (DIN:09720531), was re-appointed as Independent Director (ID) on the Board of the Company. In terms of section 149 of the Companies Act, 2013, the provisions of section 152(6) and (7) in respect of retirement of directors by rotation shall not be applicable to IDs. However, he resigned as an Independent Director of the Company from the Board of Directors at its Meeting w.e.f. 6th February, 2024;
2. During the year 2023-24, Mr. Harsh Yadav (DIN: 09718679), was re-appointed as Independent Director (ID) on the Board of the Company. In terms of section 149 of the Companies Act, 2013, the provisions of section 152(6) and (7) in respect of retirement of directors by rotation shall not be applicable to IDs;
3. Mr. Sanjeev Mittal (DIN: 09255627), was re-appointed as Independent Director (ID) on the Board of the Company. In terms of section 149 of the Companies Act, 2013, the provisions of section 152(6) and (7) in respect of retirement of directors

by rotation shall not be applicable to IDs. However, he resigned as an Independent Director of the Company from the Board of Directors at its Meeting w.e.f. 5th August, 2024; On the basis of representations received from the Directors, none of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2023-24. In the opinion of the Board, there has been no change in the circumstances which may affect the status of the Independent Directors of the Company and the Board is satisfied about the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of the Independent Directors on the Board and proposes their re-appointment at the ensuing Annual General Meeting.

Retirement of Directors by Rotation

In terms of Section 152 of the Companies Act, 2013, the provisions in respect of retirement of Directors by rotation will not be applicable to the Independent Directors. In view of this, all directors (other than the Independent Directors) are considered for retirement by rotation. Accordingly, as per provisions of the Companies Act, 2013 read with Article 145 of Articles of Association of the Company, Mr. Gaurav Lath (DIN: 00581405), Joint Managing Director, is liable for retirement by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offer himself for re-appointment. The details of such Director seeking re-appointment /appointment at the ensuing AGM

are contained in the Notice convening ensuing AGM of the Company.

Declarations given by Independent Directors under Section 149(6) of the Companies Act, 2013

The Company has received necessary declarations from all the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the LODR Regulations. and there has been no change in the circumstances which may affect their status as Independent Directors. The declarations have been noted by the Board of Directors. The Ministry of Corporate Affairs (MCA) has issued notifications in October 2019, relating to the creation and maintenance of the data bank for independent directors by Indian Institute of Corporate Affairs at Manesar, Haryana (IICA). Under Section 150(1) of the Companies Act, 2013, IICA conducts Online Proficiency Self-Assessment for Independent Directors. Accordingly, all the Independent Directors of the Company are registered with data bank of IICA.

Separate Meeting of Independent Directors

In compliance with the provisions of Regulation 25(3) of LODR Regulations, Schedule IV of the Companies Act, 2013, one separate meeting of Independent Directors was held on February 06, 2024 without the presence of other Board Members.

XVII. Deposits

The Company did not accept any deposits from the public during the financial year. Further, there were no unclaimed or unpaid deposits as on March 31, 2024. The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2023-24.

XVIII. Particulars Of Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings And Outgo

Your Company is conscious of the limited nature of conventional sources and the importance of using energy resources wisely. The Company has been consistently laying emphasis on utilizing energy efficient equipment in its office premises and in various projects so as to minimally effect on the ecology and environment. Towards conservation of energy, it has taken following steps during previous years:

I. Conservation Of Energy

- The step taken or impact on conservation of energy. It has installed LED Lights for energy conservation which reduces energy consumption by upto 50% in various projects
- Impact of above measures: The above measures have resulted in environment protection and more

III. Foreign Exchange Earning & Outgo

Foreign exchange earnings	NA
Foreign exchange used	Rs. 1.81 Crores

XIX. Related Party Transactions

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under section 188 of the Companies Act, 2013 read with Rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis. During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Board of Directors, as required under the Companies Act, 2013. Subsequently, the Board has reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with

efficient utilization of power & reduction in energy consumption has considerably reduced the expenses and cost of production of goods.

- The steps taken by the company for utilizing alternate source of the energy: NA

ii. Technology Absorption

a. The efforts made towards technology absorption

Efforts are being made towards improvements

b. The benefits derived like product improvement, cost reduction, product development or import substitution

- Improved quality and productivity.
- Conservation of fuel & reduced emissions

c. In case of imported technology: NIL

XX. Secretarial Standards

the interest of the Company. Necessary disclosures required under the AS 18 have been made in Note No. 39 of the Notes to the Financial Statements for the year ended March 31, 2024

During the financial year, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

XXI. Material Changes And Commitments, If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Period Of The Company To Which The Financial Statements Relate And The Date Of The Report.

There are no material changes and commitments affecting the financial position of the Company,

during and after the close of the financial year of the Company upto the date of this report.

XXII. Disclosure Under Sexual Harassment Of Women At Workplace (prevention, Prohibition And Redressal) Act, 2013

In order to provide protection against sexual harassment of women at workplace and for prevention and redressal of complaints of sexual harassment, the Company has in place a system to prohibit & prevent the social evil of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. The objective is to provide women a workplace free from harassment, to ensure that every woman is treated with dignity and respect and to provide a speedy redressal mechanism to women who have been subjected to sexual harassment. For the said purposes, your Company has an Internal Complaints Committee (ICC) in place at its Office which is responsible to:-

- Investigate every formal written complaint of sexual harassment.
- Meet at regular intervals.
- Prepare an Annual Report containing the details of complaints of sexual harassment pursuant to the provisions of Act and provide the same to employer.
- Take appropriate remedial measures to respond to any substantial allegations of sexual harassment

During the financial year 2023-24, no complaints were received by the members of the committee. Hence, no complaint is pending at the end of the financial year.

XXIII. Details Of Significant And Material Orders Passed By The Regulators/ Courts/ Tribunals Impacting The Going Concern Status And Company's Operations In Future

During the year under review there has been no such significant and material orders passed by the

Regulators/Courts/Tribunals impacting the going concern status and company's operations in future.

XXIV. Internal Financial Controls

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

XXV. Particulars Of Employees And Managerial Remuneration

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company 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 has been set out as Annexure – 'E' to this Report, attached hereto.

XXVI. Change In The Nature Of Business

The Company is in the business of manufacturing of electrical and electronic Products for Indian railways and it is doing its regular business without any deviation to other objects.

XXVII. The Details Of Application Made Or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016 (31 Of 2016) During The Year Alongwith Their Status As At The End Of The Financial Year

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

XXVIII. Management Discussion And Analysis Report

The Management Discussion and Analysis (MDA) Report, as mandated by Regulation 34 read with Schedule-V to the LODR Regulations and DPE Guidelines, has been included as an annexure to this report. It is hereby incorporated by reference and serves as an integral component of this report.

The MDA Report provides a comprehensive review of various aspects including the global and Indian economy, industry analysis, future outlook, Company overview, legal status and autonomy, business divisions/ units, financial and operational performance, projects executed during FY 2023-24, upcoming projects, strengths, scope and opportunities, key concerns, business strategies, risk management, adequacy of internal control systems, and significant developments in human resources.

XXIX. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our commitment extends beyond building a profitable business; we are dedicated to making a positive impact on society through our Corporate

Social Responsibility (CSR) initiatives. Our CSR endeavours primarily focus on areas such as health, nutrition, education, economic empowerment of women, and sustainability. In FY 2023-24, our company allocated an amount of Rs.10 lakh towards various CSR projects.

This includes wide range of areas, health, education, employment and skill development, environmental sustainability, clean water and sanitation, sports, culture and heritage. The CSR Policy, which provides comprehensive guidelines for conducting CSR activities, is available on our Company's website: www.concordgroup.in Furthermore, the Annual Report on CSR & Sustainability activities, in compliance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is appended to this report, forming an integral part of it.

XXX. Risk Management

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks

are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

XXXI. Whistle Blower Policy And Vigil Mechanism

The Company has in place a Whistle Blower Policy establishing a vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The Policy can be accessed on the website of the Company at

XXXII. CORPORATE GOVERNANCE

As the Company is listed on BSE SME platform, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, The Company places great emphasis on adhering to corporate governance guidelines and best practices, recognizing their significance in enhancing long-term shareholder value and upholding minority rights. It considers it a fundamental obligation to provide timely and accurate information regarding the Company's operations, performance, leadership, and governance. Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

XXXIII. Details On One Time Settlement

There is nothing to report under this for the year under review.

XXXIV. Awards & Accolades

through the receipt of top 5 SME Companies. During FY 2023-24, our company achieved remarkable success and garnered recognition

XXXV. Directors' Responsibility Statement

In terms of the provisions of section 134(3)© read with section 134(5) of the Companies Act, 2013, as amended, your Directors confirm that:

- (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 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 have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XXXVI. Acknowledgement

Your Directors would like to place on record their sincere appreciation and gratitude to the Indian Railways, Government of India, the stakeholders, and bankers and to all the State Governments, Local Bodies, Employees, Customers, Suppliers, Government Agencies, Financial Institutions, Bankers, Shareholders, and Regulatory authorities for their continued cooperation and invaluable support and confidence in the Company during the period under review and look forward to their continued cooperation in the years to come. Your Directors express their deep appreciation for the hard work and dedicated efforts put in by the employees at all levels and look forward to their continued contribution in achieving the mission and objective of the Company.

**For & on behalf of the Board
Concord Control Systems Limited
(formerly known as Concord Control
Systems Private Limited)**

Sd/-
**Govind Prasad Lath
Chairman & Non-Executive Director
DIN: 00272007**

**Date: September 02, 2024
Place: Lucknow**

ANNEXURE – A

Management Discussion & Analysis Report

A. Industry Structure & Developments

India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country. Government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic

and foreign companies are also looking to invest in Indian rail projects. Revenue growth has been strong over the years. Ministry of Railways (MoR) has taken initiatives in various areas viz. network expansion, setting up of locomotive factories, induction of railway wagons, Station Re-Development etc. to attract private investment and participation. Being the Lifeline of nation, Indian Railways has been continually making innovations in its Technology, Service, Operations and Overall System to lead the nation on path to a modern and ever progressing future. The Company is optimistic about its future and has only begun to unleash the full potential of "Concord".



Strength:

- We offer a diversified range of products.
- Quality Assurance
- Long Standing Relationship with our customers
- Experienced and Qualified Management and Employee base Opportunities
- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

Threats:

A decline or reprioritisation of the Indian Railways, reduction in orders, termination of existing government policies, delay of existing or anticipated programmes or any adverse change in the Govt's policies or initiatives towards Indian Railways will have a material adverse impact on our business. We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components. A slowdown in economic growth in India may adversely affect our

business, financial condition, cash flows, results of operations and prospects.

C. Segment-wise Or Product-wise Performance

Our business activity primarily falls within a single business and geographical segment, i.e. manufacturing of railway components, we do not follow any other segment reporting.

D. Outlook

The Continual growth in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.



E. Risks And Concerns

The industry is exposed to the following risk and concerns:

Competition Risk

Competitive risk is the chance that competitive forces could prevent the Company from achieving its goal on account of declining revenues or margins.

Mitigation: The Company focuses on superior quality service and affordability. The Company knows its competitors and its customers and with differentiated services and marketing strategies mitigates this risk to a greater extent.

Technology Risk

This risk includes a disruption of Company's business due to operational inefficiencies in existing technologies and IT processes.

Mitigation: The Company emphasizes on the analysis of security threats and their impact using the latest technologies which are periodically upgraded.

Market Risk

Market risk is the risk of losses in positions arising from movements in market prices.

Mitigation: The Director of the Company are vigilant on roles and responsibilities in understanding the movements and market situations.

Workforce Risk

Workforce risks can arise from issues such as critical skill shortages, increasing staff attrition or significant workforce retirement.

Mitigation: The Company trains its employees and ensures best HR practices, while carrying out improvements and rewards to attract and retain the best talent in the industry.

Policy Risk

Policy risk concerns the possibility that national governments — acting in their sovereign capacity — amend policy environments in ways that adversely impacts the financial stability of the Company.

Mitigation: The Company is proactive in monitoring and abiding by policies in a timely manner.

Supply chain risk

Supply chain risks include logistical, economic, political, cultural, competitive and infrastructural concerns.

Mitigation: The Company is continuously working on a comprehensive management strategy to counter supply chain disruptions through a holistic approach. By diversifying its suppliers the Company expects to moderate risk factor.

Compliance Risk

Compliance risk captures the legal and financial penalties for failing to act under internal and external regulations and legislature.

Mitigation: The Company is aware of the legal, financial, reputational, and business impact due to non-compliance risk. The Company has a system to ensure regular compliance and monitoring thereof

F. Internal Control Systems And Their Adequacy

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by selfaudits and internal as well as statutory auditors.

G. Discussion On Financial Performance With Respect To Operational Performance

Financial Year 2023-24 was marked by a strong performance across all geographies and product categories, with market share gains and improvement in operating margins, as compared to the previous Financial Year. The Revenue from operations has increased from Rs. 4933.95 Lakhs for financial year ended 31st March, 2023 to Rs. 6551.70 Lakhs for financial year ended 31st March, 2024

while net profit has increased from Rs. 544.62 Lakhs for financial year ended 31st March, 2023 to Rs. 1304.25 Lakhs for financial year ended 31st March, 2024 thereby recording an increase of around 32.78% and 139.48% respectively. The Reserve and Surplus of Company has increased from Rs. 1551.92 Lakhs for financial year ended 31st March, 2023 to Rs. 4044.16 Lakhs for financial year ended 31st March, 2024. Further, our focus remains on strengthening our balance sheet as we fund our expansions through our internal accruals. The equity raised through IPO in October, 2022 along with the strong cash flow generation has led

to an improvement in overall financial ratios.

H. Material Developments In Human Resources / Industrial Relations Front, Including Number Of People Employed

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

I. Details Of Significant Changes In Key Financial Ratios (i.e. Change Of 25% Or More As Compared To The Immediately Previous Financial Year) In Key Financial Ratios, Along With Detailed Explanations Therefor, Including:

Sr. No.	Particulars	2024	2023	Explanation
1	Debtors Turnover	83	82	increased primarily on account of better collection from Debtors
2	Inventory Turnover Ratio	22.51	12.74	increased primarily on account of better management of inventory
3	Interest Coverage Ratio	121.90	115.17	Increased profit margin and less finance cost
4	Current Ratio	3.58	3.06	increased primarily on account of increase in current assets mainly trade receivables/ inventory/cash and cash equivalents.
5	Debt Equity Ratio	0.06	0.12	decreased primarily on account of repayment of borrowings during the year/ issue of new share capital.
6	Operating Profit Margin (%)	33.53%	30.39%	increased primarily on account of reduction of operating expenses.
7	Net Profit Margin (%)	0.20	0.11	increased primarily on account of increase in operating profit during the year.
8	Debt Service Coverage Ratio	58.51	123.01	increased primarily on account of increase in operating profits / lower outstanding loan balance due to repayment of borrowings during the year.
9	Return on Equity	0.39	0.38	increased primarily on account of increase in operating profit during the year.
10	Net Capital turnover ratio	2.56	4.69	increased primarily on account of increase in sales/decrease in working capital due to (increase/decrease in inventory/trade receivable/trade payable/cash and cash equivalents).
11	Return on Capital employed	0.36	0.31	increased primarily on account of increase in operating profits/repayment of borrowings during the year.
12	Return on Net Worth	0.28	0.26	Primarily due to increase in Share Capital

J. Disclosure Of Accounting Treatment

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013. The Ind AS are not applicable to the company in terms of SEBI guidelines. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

K. Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For & on behalf of the Board
Concord Control Systems Limited
(formerly known as Concord Control Systems Private Limited)

Sd/-
Govind Prasad Lath
Chairman & Non-Executive Director
DIN: 00272007

Date: September 02, 2024
Place: Lucknow



ANNEXURE – B

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Companies Act, 2013. The Report contains details of Corporate Governance systems and processes at **Concord Control Systems Limited** (Concord or the Company). Concord got listed on October 10, 2022 and has established a sound framework of Corporate Governance. Corporate Governance is the application of best management practices, compliance of laws & adherence of ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharging of social responsibility.

We believe that Corporate Governance is about maintaining valuable relationship and trust with all stakeholders with the commitment to maximise their value. Our commitment towards following good Corporate Governance practices is based upon transparency, fairness, conscience, teamwork, professionalism and accountability. This paves the way for following the best standards and building confidence among our stakeholders, which is necessary to achieve our objectives.

I. Statement On Company's Philosophy On Code Of Governance

Concord believes in promoting the principles of sound Corporate Governance, and its essential character is shaped by a high standard of transparency, trust and integrity, performance orientation, responsibility, accountability, professionalism, social responsiveness and ethical business practices. It has always believed in creating a framework of best policies, practices, structures and ethics in the organisation. Corporate Governance has indeed been an integral part of the way we have done business for several years. Concord's Team subscribes to the corporate values and imbibes them in their

conduct regularly

The Code of Corporate Governance of the Company is "To Be Professional, Profitable, Transparent, and Accountable with excellence in every sphere of activity of the Company."

The Key Values of the Company formally adopted by the Board of Directors are

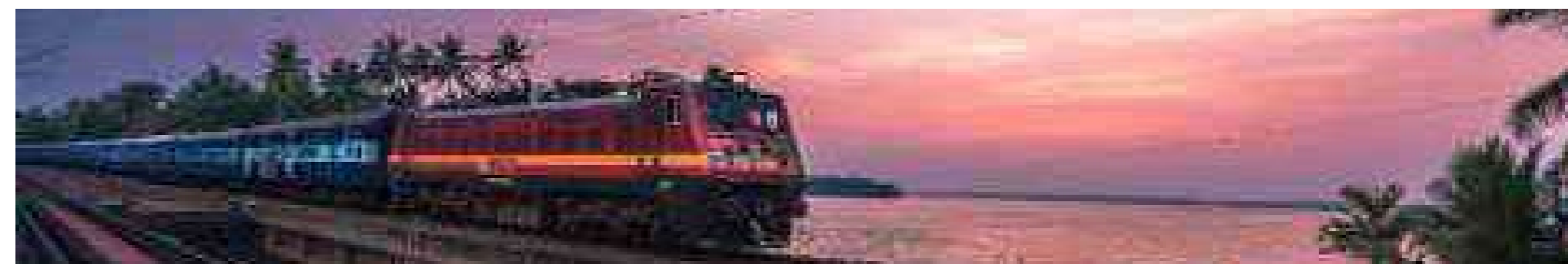
- a. Constructive approach
- b. Working as a team
- c. Excellence in performance
- d. Probity in work and dealings
- e. Being responsible and accountable

II. Governance Structure

The Corporate Governance structure at "Concord Control Systems Limited" is as follows

Board Of Directors

The Board of Directors is the highest governance body of CONCORD. The Board of Directors consists of professionals drawn from diverse fields having rich knowledge and experience in the industry and related sectors for providing strategic guidance and directions to the Company. At CONCORD, we believe that the Board of the Company consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions are aligned with the Company's best interests. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision making process at the meetings of the Board and Committees in an informed and efficient manner.



Composition of the Board and category of Directors

As on March 31, 2024, the Company has six (06) Directors comprising three (03) Non-Executive Directors out of which two (02) are Independent Directors & one Women Non-Executive Director, one (01) Non- Executive Chairman, and two (02) Joint Managing Directors. During the FY 2023-24, the Company was having an optimum combination of Executive / Functional Directors and Non-Executive Directors with at least one woman director.

Name of the Director	Core skills / expertise / competencies of the Directors				
	Management Operations	Finance	Strategy & Planning	Leadership	Governance & Compliance
Mr. Govind Prasad Lath*	✓	✓	✓	✓	✓
Mr. Gaurav Lath	✓	✓	✓	✓	✓
Mr. Nitin Jain	✓	✓	✓	✓	✓
Ms. Mahima Jain*	✓	✓	✓	✓	✓
Mr. Harsh Sachdev	✓	✓	✓	✓	✓
Mr. Sanjeev Mittal	✓	✓	✓	✓	✓
Mr. Harsh Yadav	✓	✓	✓	✓	✓

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven Listed Companies. Further, more none of them is a member of more than ten committees or Chairman of more than five committees across all public companies in which he is a Director. Based on the declarations received from the Independent Directors, the Board of Directors confirm that in

Matrix setting out the skills / expertise/ competence of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the company is in compliance with the highest standards of Corporate Governance. In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of Individual Directors have been highlighted in the table below:

their opinion, the Independent Directors meet the criteria of independence as mention under Regulation 16 (1)(b) of the SEBI Listing Regulations and that they are independent of the management. In compliance with Rule 6 (1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, All Independent Directors have confirmed their respective registrations in the Independent Directors Data Bank.

The composition of the Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting as also number of other Directorships/Memberships of Committees held by them as on March 31, 2024 are as follows:

Sr. No.	Name of the Director	Category of Directorships	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships	No. of Equity Shares held	Committee Membership	
							Member	Chairman
1.	Mr. Govind Prasad Lath	Chairman & Non-Executive Director	02/08	YES	7	150	-	-
2.	Mr. Gaurav Lath	Joint Managing Director	08/08	YES	12	20,99,750	1	-
3.	Mr. Nitin Jain	Joint Managing Director	08/08	YES	10	20,99,750	-	-
4.	Ms. Mahima Jain	Non-Executive Director	06/08	YES	-	200	3	-
5.	Mr. Harsh Sachdev	Independent Director	01/08	NO	-	0	2	-
6.	Mr. Harsh Yadav	Independent Director	08/08	YES	-	0	3	3
7.	Mr. Sanjeev Mittal*	Independent Director	02/08	YES	-	0	-	-

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are prescheduled and a tentative date for holding the Board Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in meetings. The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Lucknow. The Agenda of the Board Meetings is circulated generally at least a week prior to the date of the meeting. The Agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Directors of the Company. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an

informed decision During the financial year 2023-24, the Board of Directors of the Company met 8 (eight) times i.e. on 20th May, 2023, 25th August, 2023, 2nd September, 2023, 13th September, 2023, 24th October, 2023, 8th November, 2023, 6th January, 2024 and 6th February, 2024. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days. The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the status of attendance of Board Meeting and AGM by each of Director is as follows:

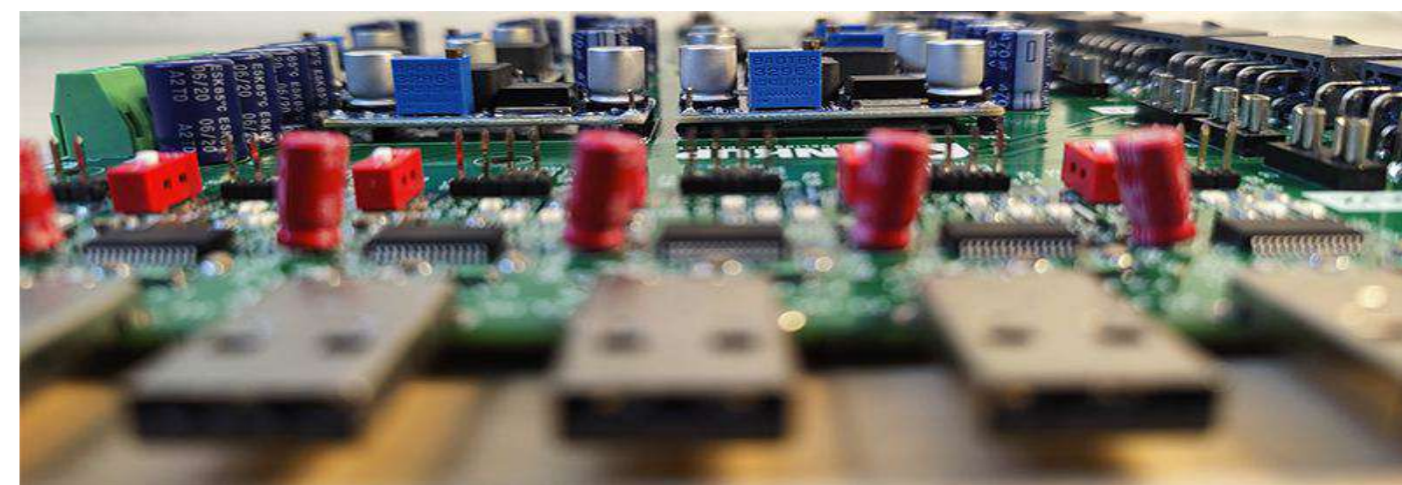
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competence of the Board of Directors The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the company is in compliance with the highest standards of Corporate Governance. In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of Individual Directors have been highlighted in the table below:

Name of the Director	Meeting Date								Total Board Meetings held during the tenure	Total Board Meetings attended during the tenure	% of Attendance in Board Meeting	Whether Attended last AGM held on 29.09.2023
	20.05.2023	25.08.2023	02.09.2023	13.09.2023	24.10.2023	08.11.2023	06.01.2024	06.02.2024				
Mr. Gaurav Lath	√	√	√	√	√	√	√	√	08	08	100	√
Mr. Nitin Jain	√	√	√	√	√	√	√	√	08	08	100	√
Mr. Govind Prasad Lath	√	-	-	-	-	√	-	-	08	02	25	√
Ms. Mahima Jain	√	√	√	√	-	√	-	√	08	06	75	√
Mr. Harsh Sachdev	-	√	-	-	-	-	-	-	08	01	12.5	-
Mr. Harsh Yadav	√	√	√	√	√	√	√	√	08	08	100	√
Mr. Sanjeev Mittal*	-	-	√	-	-	-	-	√	06	02	33.33	√

*appointed on the Board w.e.f. 2nd September, 2023.



Disclosure of relationships between directors inter-se;

Mr. Govind Prasad Lath, Chairman & Non-Executive Director is the father of Mr. Gaurav Lath and Mr. Nitin Jain is husband of Ms. Mahima Jain. Except the above, none of the Directors of the Company are related to any other Director of the Company

Information given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned departments / divisions.

Board Support

The Company Secretary attends Board / Board Committee Meetings and advises on Compliance with applicable laws/ governance.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulation.

Sr. No.	Name of the Directors	No. of Meetings held during the tenure	Number of Meeting Attended
1	Mr. Sanjeev Mittal	01	01
2	Mr. Harsh Yadav	01	01

*Mr. Harsh Sachdev had resigned from the Board of Directors of the Company w.e.f. 6th February, 2024.

Service Contracts, Notice Period, Severance Fee

Your Company does not enter into service contracts with the Executive Directors as they are appointed/ reappointed with the approval of the Shareholders for the period permissible under the applicable provisions of the Act, and / or SEBI

Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as the Independent Director in more than seven Listed Companies.

Maximum tenure of Independent Directors

In accordance with Section 149 (11) of the Companies Act, 2013 the current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of Board Meeting (BM) held on August 25, 2023.

Independent Director's Meeting

During the year under review, the Independent Directors met on February 06, 2024, inter -alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors.
- Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- The table below provides the attendance of the Independent Directors in separate meeting of the Independent Directors:

Listing Regulations, Independent Directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board. The Company does not pay

any severance fees or any such payment to Directors.

Committees Of The Board

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and work under their respective charters. These committees play an important role in the overall management and day to day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Board currently has the following Committees:

Audit Committee

Composition

The Company has an Audit Committee at the Board level with power and role that are in accordance with the SEBI Listing Regulations and the Companies Act, 2013. The Audit Committee oversees The accounting, and overall financial reporting process of the Company. The Audit Committee acts. as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

- overseeing of the Company's financial reporting process and the disclosure of its financial
- information to ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board, the appointment, re- appointment, and if required, the replacement or
- removal of the Statutory Auditors, and the fixation of the Audit fee;
- Approving payment to Statutory Auditors for

any other services rendered by the Statutory Auditors;

- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue
- (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the
- monitoring agency monitoring the utilisation of proceeds of a 398[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit
- department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to review the functioning of the whistle blower mechanism;
 - approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the Equity Listing Agreement as and when amended from time to time;
 - Further, the Audit Committee shall mandatorily review the following information:
 - management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor; statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, name of Members and Chairperson:

Name	Position in the Committee	Designation
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Harsh Sachdev*	Member	Independent Director
Mrs. Mahima Jain	Member	Non-Executive Director

*Mr. Sanjeev Mittal was appointed in the committee w.e.f. 5th April, 2024 in place of Mr. Harsh Sachdev post his resignation from the Committee and the Board w.e.f. 6th February, 2024.

Name of the Director	20.05.2023	25.08.2023	13.09.2023	08.11.2023	06.02.2024	Total Board Meetings held during the tenure	Total Board Meetings attended during the tenure	% of Attendance in Board Meeting
Mr. Harsh Sachdev	-	√	-	-	-	05	01	20
Ms. Mahima Jain	√	√	√	√	√	05	05	100
Mr. Harsh Yadav	√	√	√	√	√	05	05	100

Nomination And Remuneration Committee

The Nomination and Remuneration Committee has been entrusted with the role of following criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees

Terms of Reference

1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent

external agency and review its implementation and compliance.

2) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

3) Formulate the criteria for evaluation of performance of independent directors and the board of directors;

4) Devise a policy on diversity of board of directors
The Composition of the Nomination and Remuneration Committee and the attendance of **The members at the meetings held during the Financial Year 2023-24 are as under:**

The Nomination and Remuneration Committee comprises of the following directors as on March 31, 2024:

Name	Position in the Committee	Designation
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Harsh Sachdev*	Member	Independent Director
Mrs. Mahima Jain	Member	Non-Executive Director

*Mr. Sanjeev Mittal was appointed in the committee w.e.f. 5th April, 2024 in place of Mr. Harsh Sachdev post his resignation from the Committee and the Board w.e.f. 6th February, 2024.

Meetings and Attendance

The Nomination and Remuneration Committee met three (3) times during the financial year 2023-24. The Committee met to deliberate on various matters.

Name of the Director	Meeting Dates			Total Board Meetings held during the tenure	Total Board Meetings attended during the tenure	% of Attendance in Board Meeting
	20.05.2023	02.09.2023	06.02.2024			
Mr. Harsh Sachdev	✓	-	-	03	01	33.33
Ms. Mahima Jain	✓	✓	✓	03	03	100
Mr. Harsh Yadav	✓	✓	✓	03	03	100

*Mr. Sanjeev Mittal was appointed in the committee w.e.f. 5th April, 2024 in place of Mr. Harsh Sachdev post his resignation from the Committee and the Board w.e.f. 6th February, 2024.

Stakeholders Relationship Committee

The Composition of the Stakeholders Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2023-24 are as under: The Stakeholders Relationship Committee comprises of the following directors as on March 31, 2024:

Name	Position in the Committee	Designation
Mr. Harsh Yadav	Chairman	Independent Director
Mr. Gaurav Lath	Member	Joint Managing Director
Mrs. Mahima Jain	Member	Non-Executive Director

Meetings and Attendance

The Stakeholders Relationship Committee met four (4) times during the financial year 2023-24. The Committee met to deliberate on various matters.

Name of the Director	Meeting Dates				Total Board Meetings held during the tenure	Total Board Meetings attended during the tenure	% of Attendance in Board Meeting
	20.05.2023	25.08.2023	08.11.2023	06.02.2024			
Mr. Gaurav Lath	✓	✓	✓	✓	04	04	100
Ms. Mahima Jain	✓	✓	✓	✓	04	04	100
Mr. Harsh Yadav	✓	✓	✓	✓	04	04	100

Details of Shareholders/ Investors complaints Received, solved and Pending as on March 31, 2024:

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaint during the year. Hence there were no complaints outstanding as on March 31, 2024.

Each of the said committee has been mandated to operate within a given framework.

Remuneration of Directors

The remuneration as applicable to executive/non-executive directors provides for the following:

Non-Executive Independent Directors

Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided and approved by the Board of Directors of the Company subject to the approval of the Members of the Company. The Company has not paid any sitting fees for Board Meetings and all other Committee Meetings attended by the Directors. There is no pecuniary relationship or transactions between the non-executive directors and the Company. The criteria of making payments to non-executive directors disseminated on the website of the Company at <https://concordgroup.in/policies/5.%20Criteria%20of%20Making%20Payments%20to%20NonExecutive%20Directors.pdf>.

<https://concordgroup.in/policies/5.%20Criteria%20of%20Making%20Payments%20to%20NonExecutive%20Directors.pdf>

<https://concordgroup.in/policies/5.%20Criteria%20of%20Making%20Payments%20to%20NonExecutive%20Directors.pdf>

Executive Directors

The Executive Directors are paid remuneration as decided and recommended by the Nomination and Remuneration Committee to the Board of Directors and approved by the Shareholders of the Company. The remuneration paid is well within the prescribed limits.

Service Contract, Severance Fee and Notice Period

The appointment of the Jt. Managing Directors is for a term of 3 Consecutive years and is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board. Letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, duties, and responsibilities etc., which have been accepted by them. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. The statutory provisions will however apply. With respect to notice period of Directors, the statutory provisions will also apply.



III. General Shareholders Information

01	Annual General Meeting for the Financial year 2023-2024 Day, date, time and venue of the Annual General Meeting	Day & Date: 30th September, 2024 Time: 11:30 am Venue: Through video conferencing (VC) or other audio - visual means (OAVM)
01	Financial Year	April 01, 2023 to March 31, 2024
01	Dividend Payment Date	Not declared in the Financial Year 2023-24
01	Listed on Stock Exchange	BSE Limited
01	Scrip Code	543619

General Body Meetings

Location and time, where last Annual / Extra Ordinary General Meetings were held during last 3 years is given below:-

Financial Year	Day & Date	Location	Time	AGM/ EGM
2020-21	Tuesday November 30, 2021	202, Garden View Apartments, 8, Rana Pratap Marg, Lucknow-226001, Uttar Pradesh	2:30 p.m.	AGM
2021-22	Thursday, September 29, 2022	G-36, UPSIDC, Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh	3:30 p.m.	AGM
2022-23	Friday, September 29, 2023	Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh, 226010, India	4:00 p.m.	AGM
2022-23	Saturday, October 07, 2023	G-36, UPSIDC, Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh	12:30 p.m.	EGM

Special Resolutions passed in General Meetings during last 3 years:

Date	AGM/ EGM	Particulars
30.11.2021	AGM	1) Nil
29.09.2022	AGM	2) Nil
29.09.2023	AGM	3) To reappoint Mr. Harsh Sachdev (DIN:09720531) and Mr. Harsh Yadav(DIN:09718679) as Non-Executive Independent Director of the Company; To appoint Mr. Sanjeev Mitta(DIN:09255627) as Non-Executive Independent Director of the Company
07.10.2023	EGM	Issuance of up to 2,70,000 Equity Shares to the persons belonging to 'Non-Promoter Category' on preferential basis

Postal Ballot

No resolution was passed through postal ballot during the year under review. Further there was no special resolution passed during last year through postal ballot.

Means of communication to Shareholders

Effective communication of information is essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such

as results announcement, annual report, company's website.

1. The Unaudited half-yearly and annual results of the Company pursuant to regulation 33 and 47 of Listing Regulations and the Intimation of Board meeting to consider financial results and after the approval of same in the Board are communicated to the stock exchanges within the prescribed time period.

2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website www.concordgroup.in.

Listing on Stock Exchanges:

Equity Shares
<p>Scrip Code: 543619 Bombay Stock Exchange Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. Tel: 91-22-22728527/ 8307 Fax:91-22-22721072 Website: www.bseindia.com</p>



Listing fees up-to the financial year ended 31-03-2024 has been paid to all the concerned stock exchanges by the Company.

Depositories:

1. National Securities Depository Ltd., Trade Worlds, 4 th floor, Kamala mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	2. Central Depository Services (India) Ltd., Phiroze Jeejeebhoy Towers, 17 th floor, Mumbai 400023
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Stock Market Data(InRs.)

Stock Market Data(InRs.)

Month	Quotation at BSE		
	High	Low	Closing
Apr-23	296.95	215.00	267.90
May-23	296.60	255.20	281.10
Jun-23	318.90	250.10	300.00
Jul-23	308.00	249.00	277.45
Aug-23	474.90	280.60	459.20
Sep-23	705.10	465.00	618.40
Oct-23	660.00	557.00	632.25
Nov-23	718.90	613.05	646.60
Dec-23	920.00	610.05	877.75
Jan-24	1000.00	800.00	900.00
Feb-24	898.00	674.55	691.90
Mar-24	710.00	538.00	619.00



Shareholding Pattern as at 31stMarch, 2024

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group				
	7	42,00,000	42,00,000	70.21
(B) Statement showing Shareholding of Public Shareholders				
Alternate Investment Funds	2	97,250	97,250	1.63
Residents	793	15,03,500	15,03,500	25.13
Non-Resident Indians	30	24,750	24,750	0.41
Bodies Corporate	23	81,250	81,250	1.36
Others	53	75,250	75,250	1.26
Total	908	59,82,000	59,82,000	100.00

Affirmations And Disclosures

1. Compliance With Governance Framework

The Company is in compliance with all mandatory requirements of Listing Regulation.

2. Related Party Transactions

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under section 188 of the Companies Act, 2013 read with Rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis. During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Board of Directors, as required under the Companies Act, 2013. Subsequently, the Board has reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company. Necessary disclosures

required under the AS 18 have been made in Note No. 39 of the Notes to the Financial Statements for the year ended March 31, 2024.

3. MD/ CFO Certification

The requirement with respect to certification of Financial Statement by MD/ CFO is complied with as per the provisions of the Corporate Governance laid down in LODR which is annexed.

4. Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has complied with all requirements of the LODR entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital market.

5. Vigil Mechanism/ Whistle Blower Policy

The Company has in place a Whistle Blower Policy establishing a vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The Policy can be accessed on the website of the Company at [.https://concordgroup.in/policies.php](https://concordgroup.in/policies.php)

6. Disclosure Of Accounting Treatment

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013. The Ind AS are not applicable to the company in terms of SEBI guidelines. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company

7. Risk Management

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical

reviews to ensure that the critical risks are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

8. Dematerialisation Of Shares

All the Shares of your Company are in Dematerialization mode as on 31st March, 2024. The ISIN of the Equity Shares of your Company is INE0N0J01014. Further, the trading of the Company's equity shares falls under the category of compulsory delivery in dematerialized mode and are available for trading on both the depository system of India, National Securities Depository Ltd. and Central Depository Services (India) Ltd

9. Share Transfer System

A valid share transfers are normally affected within prescribed time from the date of receipt

10. Address For Correspondence And Contact Person For Investor's Queries

In order to facilitate quick redressal of the grievances / queries, the investors and shareholders may contact the Company Secretary at the under mentioned registered office address for any assistance:

Lavisha Wadhvani
Company Secretary
Concord Control Systems Limited
G-36, UPSIDC Industrial Area, Deva Road,
Chinhat, Lucknow-226019, Uttar Pradesh.

11. Registrar And Transfer Agents

M/s. Bigshare Service Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Cave
Road, Andheri (East), Mumbai-400093,
Maharashtra

Besides, investors are also requested to make any correspondence with the Share Transfer Agents whose particulars are furnished as under:

M/s. Bigshare Service Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business
Park,
Next to Ahura Centre, Mahakali Cave Road,
Andheri (East), Mumbai-400093, Maharashtra

Distribution of Shareholding

The Company disclosed 908 nos. of shareholders while submitting Share Holding Pattern to Stock Exchange(s) for the quarter ended 31-03-2024, as per distribution chart, placed below:

Distribution	No. of shareholders	No. of shares	Percentage (%)
1 - 500	574	197250	3.2974
501 - 1000	111	101750	1.7009
1001 - 2000	115	198250	3.3141
2001 - 3000	25	66250	1.1075
3001 - 4000	19	71750	1.1994
4001 - 5000	8	36250	0.6060
5001 - 10000	26	192000	3.2096
10000 - 9999999999	30	5118500	85.5650
Total	908	5982000	100.00

IV. Other Compliances

a) Reconciliation of Share Capital Audit

As Stipulated by the Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Reconciliation of the Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total Issued and Listed Capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, NSDL and CDSL submitted for all the four quarters ended for four quarters during June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 within the prescribed time from the close of each quarter and is also placed before the Board of Directors.

b) Half yearly Financial Results

Pursuant to SEBI (LODR) Regulations, 2015, half yearly Financial Results are approved by the Board on the recommendations of the Audit Committee. These are communicated to Stock Exchanges by submission on the online reporting portal as required within the stipulated time. These are also immediately posted on the Company's website.

c) Quarterly Compliance Report

The Company being listed on BSE SME platform is not required to submit the Compliance Report on Corporate Governance. However, the Shareholding pattern, Investors Grievances, SDD compliance

certificate to Stock Exchanges in the prescribed format within stipulated time for four quarters during June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024, have been submitted with in prescribed time from the close of each quarter.

d) Online filing

The reports to Bombay Stock Exchange have been filed through BSE Listing Centre and are available on web-link- www.bseindia.com. SEBI requires all listed Companies to process investor complaints in a centralized web-based complaint system called 'SEBI Complaints Redress System (SCORES)'. All complaints received from shareholders of listed Companies are posted in this system. Listed Companies are advised to view the complaint and submit Action Taken Report (ATR) with supporting documents in SCORES. During the year under report, there was no complaint on our Company posted at SCORES.

e) Website

As per the requirement of regulation 46 of Listing Regulations, the Company maintains a functional website www.concordgroup.in that contains relevant information updated in time and complies with SEBI (LODR) Regulations, 2015. The company website also displays the official news releases.

f) Credit Rating

Not Applicable

g) Code of Conduct

The Board of Directors has laid down a Code of conduct for the Members of the Board as well as the employees in the senior Management of the Company. The Chairman has confirmed and declared that all the Members of the Board as well of the employees in the senior Management have affirmed Compliance with the Code of Conduct. The code requires Directors & Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz <https://concordgroup.in/code-of-conduct.php>.

h) Insider Trading

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”) on January 15, 2015 effective from May 15, 2015 which has repealed the (SEBI) (Prohibition of Insider Trading) Regulations, 1992. The Company has adopted a code of conduct to regulate, monitor and report trading by insiders (“the Code”) in accordance with the requirements of the PIT Regulations. The Code is applicable to Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations. In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company’s website viz www.concordgroup.in.

i) Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or

interest.

V. Miscellaneous

a) Details of non-compliances, penalties and strictures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years: There was no noncompliance during the FY 2023-24, FY 2023-2024 and 2021-22.

b) Inter-se relationships between Directors and Key Managerial Personnel of the Company: Mr. Govind Prasad Lath is holding the position of Non-Executive Chairman and his son Mr. Gaurav Lath is the Joint Managing Director of the Company. Mr. Nitin Jain is the Joint Managing Director and his spouse Mrs. Mahima Jain is Non-Executive Director of the Company.

c) There were transactions with related parties i.e. promoters, directors, management, subsidiaries or relatives etc. which were not of material nature, not having potential conflict with the interest of the Company at large. Adequate disclosure has been made as per in Note no. 39 of the Financial Statements.

d) Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large: None

e) Details of utilization of funds raised through preferential allotment or qualified institutions placement: **Completely Utilized**

f) None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.

g) Confirmation by the Board with respect to the Independent Directors is provided in the Report on Corporate Governance under the head Board of Directors.

h) Business risk evaluation and management is an ongoing process within the Company, which is periodically reviewed by the Board of Directors for determining its effectiveness.

I) Information with respect to Commodity Price Risk or Foreign Exchange Risk and Hedging Activities is provided in **Not Applicable**.

j) The board if has not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: **None**

k) The total fees paid by the Company to M/s Seth & Associates, Statutory Auditors and its subsidiary to **2.4 lacs** Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate to **INR 2.40**

l) There are no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year, as no such proceedings initiated or pending.

m) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are not required, as there was no instance of onetime settlement with any Bank or Financial Institution.

Details Pertaining To Remuneration As Required Under Section 197(12) Of The Companies Act, 2013 Read With Rule 5(1) Of The Companies (appointment And Remuneration Of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under

Sr. No.	Name of Director/ KMP and Designation	Remuneration of The Director/KMP for the FY 2023-24 (Rs. in Lakhs)	% increase in remuneration in the FY 2023-24	Ratio of remuneration of each Director to the median remuneration of employees
1.	Mr. Govind Prasad Lath Chairman & Non-Executive Director	-	-	-
2.	Mr. Gaurav Lath Joint Managing Director	120.00	67%	65:1
3.	Mr. Nitin Jain Joint Managing Director	120.00	67%	65:1
4.	Ms. Mahima Jain Non-Executive Director	18.00	-	-
5.	Mr. Sanjeev Mittal* Independent Director	-	-	-
6.	Mr. Harsh Yadav* Independent Director	-	-	-
7.	Ms. Lavisha Wadhvani** Company Secretary	6.72	42%	4:1
8.	Mr. Mayank Modi** Chief Financial Officer	12.86	42%	14:1

*Joined w.ef. September 02, 2023

i. The remuneration of median employee of the Company during financial year 2023- 24 was Rs. **1.84 Lakhs**.

ii. The percentage increase in the median remuneration of employees in the financial year **2023-24: 20.01%**

iii. There were **124** permanent employees on the payroll of the Company as on 31st March, 2024.

iv. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year 2023-24 was 22%

v. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

1) Statement Pursuant To Rule 5(2) & 5(3) Of The Companies (appointment And Remuneration Of Managerial Personnel) Rules, 2014:

List Of Top Ten Employees In Terms Of Remuneration Drawn:

List of employees drawing a remuneration not less than Rs. 102.00 Lakh per annum or Rs. 8.50 Lakh per month, if employed for part of the year: NA No employee in the Company has drawn remuneration falling under this category. There was no employee who was in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.



MD & CFO Certification in terms of the SEBI Listing Regulations, 2015

To,
The Board of Directors,
Concord Control Systems Limited

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of **Concord Control Systems Limited** ("the Company") have reviewed the audited financial results for the half year and the year ended at March 31, 2024 and to the best of our knowledge and belief, we confirm that:

- i. These results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading;
- ii. We have reviewed Financial Statements and Cash flow Statement for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief, we confirm that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. We further confirm that to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- iv. We accept responsibility for establishing and maintaining controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and we have disclosed to the Auditors and Audit Committee deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to rectify these deficiencies.
- v. We have indicated to the Auditors:
 1. Significant changes in internal control during the year.
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Sd/-
Mayank Modi
Chief Financial Officer

Date: September 02, 2024
Place: Lucknow

Sd/-
Gaurav Lath
Joint Managing Director
DIN: 00581405

Declaration Regarding Code Of Conduct

I, hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with “Concord Control Systems Limited Code of Conduct for Board & Senior Management Personnel” for the year ended March 31, 2024.

For & on behalf of the Board
Concord Control Systems Limited
(formerly known as Concord Control Systems Private Limited)

Sd/-
Govind Prasad Lath
Chairman & Non-Executive Director
DIN: 00272007

Date: September 02, 2024
Place: Lucknow



FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
 The Members,
Concord Control Systems Limited,
CIN: U31908UP2011PLC043229
**Regd. office address: G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow-
 Uttar Pradesh, 226019**

We have conducted the secretarial audit of compliance with applicable statutory provisions and the adherence to good corporate practices by Concord Control Systems Limited (hereinafter called ‘the Company’). The secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of a secretarial audit, we hereby report that in our opinion that:

- i. the Company has, during the audit period covering the financial year ended on 31st March, 2024 (‘Audit Period’) complied with the statutory provisions listed hereunder; and also
- ii. the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Not applicable to the listed entity during the review period as no FDI and ECB was taken and no ODI was made by the Company during the 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations");
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations");
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("Buyback Regulations") - (Not applicable to the listed entity during the review period);
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 ("SBEB Regulations") - (Not applicable to the listed entity during the review period);
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 ("Non-convertible Securities Regulations") - (Not applicable to the listed entity during the review period);
- g. The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") - Not applicable as the listed entity has not made any delisting during the year under report;
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with clients - Not applicable as the listed entity is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ("DP Regulations");

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

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- ii. Listing Agreement entered into by the Company with BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, as mentioned above:

We further report that during the Audit Period:

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Act. 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 was given to all directors to schedule the Board Meetings 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.

All decisions at Board Meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board of Directors.

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

We further report that during the audit period there were the following material events having a bearing, on the affairs of the Company:

1. During the year under review, the Company has made the Preferential Allotment / Private Placement of 2,70,000 (Two Lakh Seventy Thousand) equity shares of face value of Rs.10/- (Rupees Ten only) each, at a price of Rs. 450/- per equity share (including a premium of Rs. 440/- per equity share) aggregating Rs. 1215 lakhs, increasing the paid up Equity Share Capital of the Company from Rs.5,71,20,000/- (Rupees Five Crores Seventy-One Lakh Twenty Thousand only) divided into 57,12,000 (Fifty-Seven Lakhs Twelve Thousand) Equity Shares of Rs. 10/- each to Rs. 5,98,20,000/- (Rupees Five Crores Ninety-Eight Lakhs Twenty Thousand only) divided into 59,82,000 (Fifty-Nine Lakhs Eighty-Two Thousand) Equity Shares of Rs. 10/- each.
2. The Equity shares of the Company continue to be listed on the SME Platform of BSE Limited with effect from October 10, 2022, in terms of listing approval dated October 7, 2022.

**For Amit Gupta & Associates
Company Secretaries**

**Amit Gupta
Practising Company Secretary**

Membership No. : F5478

C.P. No. 4682

UDIN - F005478F000506814

Date: May 30, 2024

Place: Lucknow

Note: This report should be read with the letter of even date by the Secretarial Auditors.

To,
The Members,
Concord Control Systems Limited,
CIN: U31908UP2011PLC043229
Regd. office address: G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow- Uttar Pradesh, 226019

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 processes 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 account of the Company.
4. We have obtained the management representation, where ever required, 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 & on behalf of the Board
Concord Control Systems Limited
(formerly known as Concord Control Systems Private Limited)

Sd/-
Govind Prasad Lath
Chairman & Non-Executive Director
DIN: 00272007

Date: September 02, 2024
Place: Lucknow

For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Practising Company Secretary
Membership No. : F5478
C.P. No. 4682
UDIN - F005478F000506814
Date: May 30, 2024
Place: Lucknow



SETH & ASSOCIATES

Chartered Accountants

Office - 90 - Pirpur Square, Lucknow 226 001 | Telephone:- (+91) (522) 4073356, 4002161 (O)
E- Mail- dhruv@sethspro.com | Website - www.sethspro.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of CONCORD CONTROL SYSTEMS LIMITED
Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Concord Control Systems Limited ("The Company") for the period 1st April 2023 to 31st March 2024, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the period from 01st April, 2023 to 31st March, 2024.

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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that

are relevant to our audit of the financial results 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 on the standalone financial results.

Key Audit Matter

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. We have determined that there are no key audit matters to communicate in our

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and

fair view and are free from material misstatement, whether due to fraud or error

In preparing the financial results, 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. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv. 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Financial Statements

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.

Place: Lucknow
Date : 28-05-2024
UDIN : 24404028BKGUXX3610

Other Matters

The statement include results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2023 of the current financial year which are subject to limited review by us. Our opinion is not modified in respect of the above matter.

For **SETH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN No 001167C

Sd/-
Dhruv Seth (M. No 404028)
Partner

Annexure To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Concord Control Systems Limited

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 the internal financial controls over financial reporting of **Concord Control Systems Limited** ('the Company') as of 31-Mar-2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 judgement, 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 I/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 authorisations 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2024. based on the internal controls 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 Control over Financial reporting issued by the Institute of Chartered Accountants of India

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C

Sd/-
Dhruv Seth (M. No 404028)
Partner

Place: Lucknow
Date : 28-05-2024
UDIN : 24404028BKGUX3610

CONCORD CONTROL SYSTEMS LIMITED (Rupees in Lacs unless otherwise stated) AUDITED STANDALONE FINANCIAL STATEMENT AS AT 31-03-2024

Particulars	Full year ended at	Full year ended at
	31-3-2024	31-03-2023
	Audited	Audited
Equity And Liabilities		
(1) Shareholder's Fund	598.20	571.20
(a) Share Capital	4,044.16	1,551.92
(b) Reserves & Surplus	0.00	0.00
(c) Money received against share warrants		
	4,642.36	2,123.12

Particulars	Full year ended at	Full year ended at
	31-3-2024	31-03-2023
	Audited	Audited
Share application money pending allotment	00	00
Non-Current Liabilities		
(a) Long-term borrowings	12.23	17.37
(b) Deferred tax liabilities (Net)	0.00	0.00
(c) Other Long term liabilities	0.00	0.00
(d) Long-term provisions	50.04	38.88
	62.27	56.25
Current Liabilities		
(a) Short-term borrowings	258.42	237.44
(b) Trade payables		
(A) Total Outstanding dues of MSME	290.62	109.53
(B) Total Outstanding dues of creditors other than MSME	166.89	116.51
(c) Other current liabilities	156.12	109.10
(d) Short-term provisions	469.95	228.60
	1,342.00	801.18
TOTAL	6,046.63	2,980.55
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible assets)		
(i) Property Plant and Equipment	312.95	207.06
(ii) Intangible Assets	0.33	0.89
(iii) Capital Work-in-Progress	0.00	0.00
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	450.58	1.80
© Deferred Tax Assets (net)	29.86	19.87
(d) Long term loans and advances	386.79	240.98
(e) Other Non-current assets	58.27	58.44
	1,238.78	529.04

Particulars	Full year ended at	Full year ended at
	31-3-2024	31-03-2023
	Audited	Audited
(2) Current Assets		
(a) Current investments	0.00	155.00
(b) Inventories	327.57	254.57
C.)Trade Receivables	1,493.43	898.99
(d) Cash and Bank Balances	2,369.96	912.39
(e) Short term loans and advances	514.06	218.75
(f) Other current assets	102.83	11.81
	4,807.85	2,451.51
TOTAL	6,046.63	2,980.55

For and on behalf of the Board

Sd/-	Sd/-
Gaurav Lath	Nitin Jain
Director	Director
DIN- 00581405	DIN- 03385362

Sd/-	Sd/-
Mayank Modi	Lavisha Wadhvani
CFO	Company Secretary
UDIN : 24404028BKGUX3610	
Place: Lucknow	
Date : 28-05-2024	

Sd/-
Dhruv Seth (M.No 404028)
Partner

AUDIT REPORT
In terms of our Report of even date attached
For **SETH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN No 001167C

CONCORD CONTROL SYSTEMS LIMITED

(Rupees in Lacs unless otherwise stated) AUDITED STANDALONE PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED

Particulars	Half Year	Half Year	Full year	Full year ended
	ended at	ended at	ended at	at
	31-Mar-2024	30-Sep-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	3,507.10	3,044.60	6,551.70	4,933.95
II. Other Income	66.40	42.47	108.87	26.69
III. Total Income (I+II)	3,573.50	3,087.07	6,660.57	4,960.64
IV. EXPENSES				
Cost of materials consumed	1,894.46	1,702.00	3,596.46	2,667.05
Purchase of Stock in Trade	0.00	0.00	0.00	0.00
Changes in Inventories	-69.13	-7.56	-76.69	238.70
Other Direct Manufacturing Expenses	140.44	143.74	284.18	529.66
Employee benefit expenses	318.81	232.18	550.99	351.69
Finance Cost	8.56	5.99	14.55	6.46
Depreciation and amortization expenses	32.60	20.35	52.95	51.21
Other Expenses	298.46	180.43	478.89	378.63
Total expenses	2,624.20	2,277.13	4,901.33	4,223.40
V. Profit before exceptional and extraordinary items and tax (III-IV)	949.30	809.94	1,759.24	737.24
VI. Exceptional items	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)	949.30	809.94	1,759.24	737.24
VIII. Extraordinary items	0.00	0.00	0.00	0.00
IX. Profit before tax (VII- VIII)	949.30	809.94	1,759.24	737.24

CONCORD CONTROL SYSTEMS LIMITED (Rupees in Lacs unless otherwise stated)
Audited Standalone Cash Flow Statement for the year ended

X. Tax expense				
(1) Current Tax				
for the Period	248.59	206.84	455.43	203.84
Tax relating to earlier years	14.85	-5.30	9.55	0.00
(2) Deferred Tax				
	-11.66	1.67	-9.99	-11.22
Total of Tax Expense	251.78	203.21	454.99	192.62
XI. Profit (Loss) for the period from continuing operations (IX-X)	697.52	606.73	1,304.25	544.62
XII. Profit / (loss) from discontinuing operations	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
XIV. Profit / (loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)	697.52	606.73	1,304.25	544.62
XVI. Earnings per equity share:				
(1) Basic	11.75	10.62	22.37	11.03
(2) Diluted	11.75	10.62	22.37	11.03

Year ended at	Year ended at
31-Mar-2024	31-Mar-2023
Audited	Audited

A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit\ (Loss) before tax as per Profit & Loss Account	1,759.24	737.24
Adjusted for:- Add:- Non Cash Debitss		
Depreciation \ Amortisation \ Impairment	52.95	51.21
Interest Income	-99.00	-20.06
Interest and Finance Charge	14.55	6.46
Operating Profit before Working Capital Changes	1,727.74	774.85
Adjusted for:-		
(Increase)\ Decrease in Trade & other receivables	-1,126.40	-735.81
(Increase)\ Decrease in Inventories	-73.00	265.31
Increase\ (Decrease) in Trade Payable & other payable	531.00	190.48
Cash Generated from Operations	1,059.34	494.83
Taxes (Paid)\ Refund	-464.98	-203.84
Net Cash from Operating Activities	594.36	290.99

AUDIT REPORT

In terms of our Report of even date attached
 For **SETH & ASSOCIATES**
CHARTERED ACCOUNTANTS
 FRN No 001167C

Sd/-

Gaurav Lath
Director
DIN- 00581405

Sd/-

Nitin Jain
Director
DIN- 03385362

Sd/-

Mayank Modi
 CFO

Sd/-

Lavisha Wadhvani
 Company Secretary

Sd/-

Dhruv Seth (M.No 404028)
Partner

UDIN : 24404028BKGUXX3610

Place: Lucknow

Date : 28-05-2024

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed Assets	-158.30	-49.21
Sale\ (Purchase) of Investments (net)	-293.78	-120.00
Interest Income	99.00	20.06
Net Cash from\ (used in) Investing Activities	-353.08	-149.15

C. CASH FLOW FROM FINANCING ACTIVITIES

Increase in issue of new shares	1,215.00	831.60
Increase\ (Decrease) in Long Term Borrowings	-5.14	-24.86
Increase\ (Decrease) in Short Term Borrowings	20.98	-33.62
Interest and Finance Charge	-14.55	-6.46
Net Cash from\ (used in) Financing Activities	1,216.29	766.66
Net Increase / (Decrease) in Cash and Cash Equivalents	1,457.57	908.50
Opening Balance of Cash & Cash Equivalents	912.39	3.89
Closing Balance of Cash & Cash Equivalents	2,369.96	912.39

Note:

1. the above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on cash flow statement
2. Figures in bracket indicate cash outflow and without brackets indicate cash inflow.

AUDIT REPORT

In terms of our Report of even date attached
For **SETH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN No 001167C

For and on behalf of
Sd/-
Gaurav Lath
Director
DIN- 00581405
Sd/-
Mayank Modi
CFO

Sd/-
Nitin Jain
Director
DIN- 03385362
Sd/-
Lavisha Wadhvani
Company Secretary

Sd/-

Dhruv Seth (M.No 404028)
Partner
UDIN : 24404028BKGUXX3610
Place: Lucknow
Date : 28-05-2024

Concord Control Systems Ltd

Notes forming part of the financial statements as on 31-3-2024

1. The financial statements have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 28th of May, 2024. The figures of half year are the balancing figures between audited figures in respect of the full financial year and the published half yearly figures.

2. The company is mainly engaged in the business "manufacturing of electrical and electronic products for Indian railways" and there is no other business segment of the company as per accounting standard 17.

3. The equity shares of the company listed on SME Stock Exchange as referred in chapter XB of the SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 and hence exempted from compulsory adoption of Ind AS for preparation of financial statements vide notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs.

4. The figures of the corresponding periods have been reclassified / regrouped wherever necessary.

5. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013. The Ind AS are not applicable to the company in terms of SEBI guidelines. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

6. The company acquired 26% voting and shareholding right in Progata India Pvt Limited on 23rd May 2023, thus making it an associate company. In term as per AS 23 the company paid goodwill of Rs 4,55,40,725 for the acquisition. The consolidation of the same has been done based on the equity method in the consolidated financial statements and any post acquisition share in profit/loss has been disclosed as per AS

7. EPS has been calculated on weighted average basis for the shares outstanding and the EPS mentioned for half year have not been annualised.

8. The company issued 2,70,000 shares during the year on a preferential basis to non promoters.

9. W.E.F 5th January 2024, both subsidiaries of the company namely Drivetrain Solutions Private Limited and Rengetech System India Private Limited were sold off and thus does not need any consolidation in our financial statements.

SETH & ASSOCIATES

Chartered Accountants

Office - 90 - Pirpur Square, Lucknow 226 001 | Telephone:- (+91) (522) 4073356, 4002161 (O)
E- Mail- dhruv@sethspro.com | Website - www.sethspro.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of CONCORD CONTROL SYSTEMS LIMITED
Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Concord Control Systems Limited ("Holding Company") and its associates (holding company and associate companies together referred to as "The Group") for the period 1st April 2023 to 31st March 2024, attached herewith, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us the Consolidated financial results:

a. includes the results of Concord Control Systems Limited and its following associate companies:
i. PROGOTA INDIA PRIVATE LIMITED [CIN: U72900DL2021PTC388443]
ii. CONCORD LAB TO MARKET INNOVATIONS PRIVATE LIMITED [CIN: U30204UP2023PTC191827]

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the period from 01st April, 2023 to 31st March, 2024

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 Consolidated Financial Results section of our report. We are independent of the Group 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 results 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 on the Consolidated financial results

Key Audit Matter

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. We have determined that there are no key audit matters to communicate in our

Management's Responsibility for the Financial Statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, 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. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

I. Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv. Conclude on the appropriateness of Board of Director'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 Group'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 Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors in

I. planning the scope of our audit work and in evaluating the results of our work; and

ii. to evaluate the effect of any identified misstatements in the Financial Statements. 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.

For **SETH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN No 001167C

Sd/-
Dhruv Seth (M. No 404028)
Partner

Other Matters

The statement include results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2023 of the current financial year which are subject to limited review by us. Our opinion is not modified in respect of the above matter.

Place: Lucknow
Date : 28-05-2024
UDIN : 24404028BKGUXY6856



CONCORD CONTROL SYSTEMS LIMITED AUDITED CONSOLIDATED FINANCIAL RESULTS AS AT 31-03-2024

(Rupees in Lacs unless otherwise stated)

Particulars	Full year ended at	Full year ended
	31-3-2024	31-03-2023
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) SHAREHOLDER'S FUND		
(a) Share Capital	598.20	571.20
(b) Reserves & Surplus	4,020.76	1,552.03
(c) Minority Interest	0.00	0.42
(d) Money received against share warrants	0.00	0.00
	4,618.96	2,123.65
(2) Share application money pending allotment	0.00	0.00
(3) Non-Current Liabilities		
(a) Long-term borrowings	12.23	29.03
(b) Deferred tax liabilities (Net)	0.00	0.00
(c) Other Long term liabilities	0.00	0.00
(d) Long-term provisions	50.04	38.88
	62.27	67.91
(4) Current Liabilities		
(a) Short-term borrowings	258.42	237.44
(b) Trade payables		
(A) Total Outstanding dues of MSME	290.62	109.51
(B) Total Outstanding dues of creditors other than MSME	166.89	117.02
(c) Other current liabilities	156.12	109.18
(d) Short-term provisions	469.95	228.74
	1,342.00	801.89
TOTAL	6,023.23	2,993.45

Particulars	Full year ended at	Full year ended
	31-3-2024	31-03-2023
	Audited	Audited
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible assets)SS		
(i) Property Plant and Equipment	312.96	207.06
(ii) Intangible Assets	0.33	0.89
(iii) Capital Work-in-Progress	0.00	0.00
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	427.17	0.00
(c) Deferred Tax Assets (net)	29.86	19.87
(d) Long term loans and advances	386.79	235.39
(e) Other Non-current assets	58.27	58.44
	1,215.38	521.65
(2) Current Assets		
(a) Current investments	0.00	155.00
(b) Inventories	327.57	254.63
(c) Trade Receivables	1,493.43	900.14
(d) Cash and Bank Balances	2,369.96	927.54
(e) Short term loans and advances	514.06	222.68
(f) Other current assets	102.83	11.81
	4,807.85	2,471.80
TOTAL	6,023.23	2,993.45

Significant Accounting Policies See accompanying notes forming part of financial statements AUDIT REPORT In terms of our Report of even date attached For SETH & ASSOCIATES CHARTERED ACCOUNTANTS FRN No 001167C

Sd/-
Dhruv Seth (M.No 404028)
Partner UDIN : 24404028BKGUXY6856
Place: Lucknow
Date : 28-05-2024

For and on behalf of the Board

Sd/-
Gaurav Lath
Director
DIN- 00581405

Sd/-
Nitin Jain
Director
DIN- 03385362

Sd/-
Mayank Modi
CFO

Sd/-
Lavisha Wadhvani
Company Secretary

CONCORD CONTROL SYSTEMS LIMITED

(Rupees in Lacs unless

otherwise stated) AUDITED CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED

Particulars	Half Year	Half Year	Year ended	Year ended
	ended at	ended at	at	at
	31-Mar-2024	30-Sep-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	3,507.10	3,044.60	6,551.70	4,935.10
II. Other Income	66.00	42.87	108.87	26.69
III. Total Income (I+II)	3,573.10	3,087.47	6,660.57	4,961.79
IV. EXPENSES				
Cost of materials consumed	1,894.46	1,702.00	3,596.46	2,667.05
Purchase of Stock in Trade	0.00	0.00	0.00	0.00
Changes in Inventories	-69.13	-7.56	-76.69	238.70
Other Direct Manufacturing Expenses	140.44	143.74	284.18	529.66
Employee benefit expenses	318.81	232.18	550.99	352.01
Finance Cost	8.56	5.99	14.55	6.46
Depreciation and amortization expenses	32.60	20.35	52.95	51.21
Other Expenses	298.21	180.68	478.89	379.15
Total expenses	2,623.95	2,277.38	4,901.33	4,224.24
V. Profit/(Loss) from Associated enterprises as per equity method	-17.05	-6.36	-23.41	0.00
VI. Profit before exceptional and extraordinary items and tax (III-IV)	932.10	803.73	1,735.83	737.55
VII. Exceptional items	0.00	0.00	0.00	0.00
VIII. Profit before extraordinary items and tax (V - VI)	932.10	803.73	1,735.83	737.55
IX. Extraordinary items	0.00	0.00	0.00	0.00
X. Profit before tax (VII- VIII)	932.10	803.73	1,735.83	737.55

CONCORD CONTROL SYSTEMS LIMITED
 (Rupees in
 Lacs unless otherwise stated) **AUDITED CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE
 PERIOD ENDED**

Particulars	Half Year	Half Year	Year ended at	Year ended at
	ended at	ended at		
	31-Mar-2024	30-Sep-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited
XI. Tax expense				
(1) Current Tax				
for the Period	248.59	206.84	455.43	203.84
Tax relating to earlier years	14.85	-5.30	9.55	0.00
(2) Deferred Tax	-11.66	1.67	-9.99	3.71
Total of Tax Expense	251.78	203.21	454.99	207.55
XII. Profit (Loss) for the period from continuing operations (IX-X)	680.32	600.52	1,280.84	530.00
SSXIII. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00
XIV. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
XV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00
XVI. Profit (Loss) for the period (XI + XIV)	680.32	600.52	1,280.84	530.00
Profit Attributable to owners	0.00	600.43	0.00	529.96
Profit Attributable to Minority Interest	0.00	0.07	0.00	0.04
XVI. Earnings per equity share:				
(1) Basic	11.46	10.51	21.97	10.74
(2) Diluted	11.46	10.51	21.97	10.74

See accompanying notes to the financial statements which form part of these accounts

AUDIT REPORT

In terms of our Report of even date attached

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C

Sd/-
 Dhruv Seth (M.No 404028)
 Partner
 UDIN :24404028BKGUXY6856

Place: Lucknow
 Date : 28-05-2024

For and on behalf of the

Sd/- Sd/-
Gaurav Lath Nitin Jain
Director Director
DIN- 00581405 DIN- 03385362

Sd/- Sd/-
 Mayank Modi Lavisha Wadhvani
 CFO Company Secretary

CONCORD CONTROL SYSTEMS LIMITED
 (Rupees in Lacs unless otherwise stated)
Audited Consolidated Cash Flow Statement for the year ended

Year ended at	Year ended at
31-Mar-2024	31-Mar-2023
Audited	Audited

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit \ (Loss) before tax as per Profit & Loss Account

Adjusted for:- Add:- Non Cash Debits

Depreciation \ Amortisation \ Impairment

Interest Income

Interest and Finance Charge

Operating Profit before Working Capital

Changes

Adjusted for:-

(Increase) \ Decrease in Trade & other receivables

(Increase) \ Decrease in Inventories

Increase \ (Decrease) in Trade Payable & other payable

Cash Generated from Operations

Taxes (Paid) \ Refund

Net Cash from Operating Activities

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed Assets

Sale \ (Purchase) of Investments (net)

Interest Income

Net Profit \ (Loss) before tax as per Profit & Loss Account	1,735.83	737.24
Adjusted for:- Add:- Non Cash Debits		
Depreciation \ Amortisation \ Impairment	52.95	51.21
Interest Income	-99.00	-20.06
Interest and Finance Charge	14.55	6.46
Operating Profit before Working Capital	1,704.33	774.85
Changes		
Adjusted for:-		
(Increase) \ Decrease in Trade & other receivables	-1,126.40	-735.81
(Increase) \ Decrease in Inventories	-73.00	265.31
Increase \ (Decrease) in Trade Payable & other payable	531.00	190.48
Cash Generated from Operations	1,035.93	494.83
Taxes (Paid) \ Refund	-464.98	-203.84
Net Cash from Operating Activities	570.95	290.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets	-158.30	-49.21
Sale \ (Purchase) of Investments (net)	-270.37	-120.00
Interest Income	99.00	20.06

Net Cash from \ (used in) Investing Activities

	-329.67	-149.15
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in issue of new shares	1,215.00	831.60
Increase/(Decrease) in Long Term Borrowings	-5.14	-24.86
Increase/(Decrease) in Short Term Borrowings	20.98	-33.62
Interest and Finance Charge	-14.55	-6.46
Net Cash from \ (used in) Financing Activities	1,216.29	766.66
Net Increase / (Decrease) in Cash and Cash Equivalents	1,457.57	908.50
Opening Balance of Cash & Cash Equivalents	912.39	3.89
Closing Balance of Cash & Cash Equivalents	2,369.96	912.39

Net Cash from \ (used in) Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents

Opening Balance of Cash & Cash Equivalents

Closing Balance of Cash & Cash Equivalents

Note:

1. the above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on cash flow statement
2. Figures in bracket indicate cash outflow and without brackets indicate cash inflow.

As per our report of evendate
For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C

Sd/-
 Dhruv Seth(M.No404028)
 Partner

For and on behalf of

Sd/- Sd/-
 Gaurav Lath Nitin Jain
 Director Director
 DIN-00581405 DIN-03385362

Sd/- Sd/-
 Mayank Modi Lavisha Wadhvani
 CFO Company Secretary



Concord Control Systems Limited

Significant Accounting Policies and Notes forming part of the Financial Statements

Year Ending: 31-Mar-2024

Company Overview

The Company is engaged in the business of Electrical Machinery for Indian Railways and allied products

Significant Accounting Policies

a. General

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:-

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current
- A liability is current when:
- It is expected to be settled in normal operating cycle
 - It is held primarily for purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non current
- Deferred tax assets and deferred tax liabilities are

classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Contingent Liabilities: -

As per the Accounting Standard 29 (Provisions, Contingent liabilities and Contingent Assets) notified under the Companies (Accounting Standards) Rules, 2021 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2021 notified under Companies Act, 2013 the company recognize provisions only when it has a present obligation as a result of a past event it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reasonable estimate of the amount of the obligation can be made. Contingent Liabilities have been disclosed by way of notes in Notes on Account here below. Contingent Assets are not recognized in the financial statements.

c. Use of Estimates:-

The preparation of the financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amount of income and expenses for the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, Income tax and the useful lives of fixed assets.

Management periodically assesses using external and internal sources whether there is an indication that an asset maybe impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal

The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present as determined above. Contingencies are recorded when it is probable that the liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.

d. Revenue Recognition

- i.) Sales are exclusive of duties and taxes and adjusted for discounts (net) and returns
- ii) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- iii) Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.
- iv) Interest
Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

e. Property, Plant & Equipment & Depreciation

i.) Fixed assets are stated at cost (or revalued amounts, as the case may be); less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use in accordance with Accounting Standard 16 At the end of each year, the company determines whether a provision should be made for impairment of loss on its fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS 28 "Impairment of Asset") notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013, where the recoverable amount of any fixed asset is lower than it's carrying amount. There exists to conclude that any of its cash generating units are impaired

and accordingly no provision for impairment has been made in the financial statements.

ii) The depreciation has been charged on Written down value method as per the rates derived from useful lives prescribed in schedule II of the Companies Act. 2013. The Depreciation on the additions during the year has been charged on pro rata basis.

iii) No amount has been written off in respect of premium of Lease Hold Land

iv) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

f. Employee Retirement Benefits

- i) Incremental liability in respect of Gratuity payable to employees has been provided for on all employees who have put in one year of service.
- ii) Provident & other funds liability is determined on the basis of contributions as required under statutes.

g. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A

qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue

h. Income Tax

Income Tax expenses is accrued in accordance with AS 22 -"Accounting for taxes on income" which includes current taxes and deferred tax. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future

taxable income will be taxable. Deferred tax and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date

I) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive. Currently the company operates in only one segment

NOTES ON ACCOUNTS

1 Previous year's figures have been regrouped / reclassified where

2 SHARE CAPITAL

AUTHORIZED CAPITAL

Equity Shares of Rs 10 each with voting rights

Issued share capital

Equity Shares of Rs 10 each with voting rights

Subscribed & Fully Paid share capital

Equity Shares of Rs 10 each with voting rights

Subscribed & Not Fully Paid share Capital

Equity Shares of Rs 10 each with voting rights

Less Calls Unpaid
from Directors and
Officers from
others
TOTAL

ever necessary to correspond with the current year's classification / disclosure.

31-Mar-2024		31-Mar-2023	
Numbers	Amount	Numbers	Amount
1,00,00,000	1,000.00	1,00,00,000	1,000.00
1,00,00,000	1,000.00	1,00,00,000.00	1,000.00
59,82,000	598.20	57,12,000	571.20
59,82,000	598.20	57,12,000.00	571.20
59,82,000	598.20	57,12,000	571
0	0.00	0	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
	598.20		571.20

Note:-

1. Shares held by each shareholder holding more than 5% shares as on period end

Name of Share holder	31-Mar-2024		31-Mar-2023	
	31-Mar-2024	No's held	31-Mar-2024	No's held
a) Gaurav Lath	35.10%	20,99,750	36.76%	20,99,750
b) Nitin Jain	35.10%	20,99,750	36.76%	20,99,750

2. Reconciliation of Opening and closing outstanding No of shares.

Equity Shares Subscribed	31-Mar-2024		31-Mar-2023	
	Numbers	Amount	Numbers	Amount
Opening Balance	57,12,000	571.20	2,00,000.00	20.00
Fresh Issue	2,70,000	27.00	15,12,000.00	151.20
Bonus	0	0.00	40,00,000.00	400.00
Closing Balance	59,82,000	598.20	57,12,000	571.20

1.) The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.) 40,00,000 Bonus Shares has been allotted to the promoters (Gaurav Lath and Nitin Jain (20 shares allotted for each share held)) during the current year.

SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the current reporting period				% Changed during the Year
S.No	Promoter name	No of Shares	% of Total share	
1	Gaurav Lath	20,99,750	35.10%	1.66%
2	Nitin Jain	20,99,750	35.10%	1.66%

Total	41,99,500	70.20%	3%
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SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the Preceding Reporting Period			
S.No	Promoter name	No of Shares	% of Total share

1. Gaurav Lath	20,99,750	37%
2. Nitin Jain	20,99,750	37%
Total	41,99,500	74%

5	RESERVES & SURPLUS	31-Mar-2024	31-Mar-2023
a)	Securities Premium		
	Opening Balance	680.40	65.00
	Additions during the year	1,188.00	680.40
	Less: Utilised\Transferred for Bonus Issue	0.00	65.00
	Closing Balance	1,868.40	680.40
b)	Surplus\ (Deficit)		
	Opening Balance	871.52	661.91
	Add: Profit after tax for the year	1,304.24	544.61
	Add: Transfer from General Reserve	0.00	0.00
	Less: Transferred to General Reserve	0.00	0.00
	Less: Capitalisation for Bonus Issue	0.00	335.00
	Closing Balance	2,175.76	871.52
	Total	4,044.16	1,551.92

6	Long Term Borrowings	31-Mar-2024	31-Mar-2023
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Bonds/ Debentures	Secured		Un-Secured	
	Secured	Un-Secured	Secured	Un-Secured
Term Loans				
(i) from Banks	0.00	0.00	0.00	0.00
(i) from Other Parties	12.23	0.00	17.37	0.00
	0.00	0.00	0.00	0.00
	12.23	0.00	17.37	0.00
	12.23	0.00	17.37	0.00



	Rate of Interest	31-Mar-2024	31-Mar-2023
Term Loan from Banks	7.25%	0.00	1.36
HDFC Term Loan(Canara Bank Transfer)			
Working Capital Term Loan (Collateral Security :- Stock, Debtor, Director Guarantee, Plant and FD)	8.25%	0.00	10.16
Other Loans from banks			
HDFC Vehicle Loans (Secured against hypothecation of Car)	7.65%	9.16	11.97
HDFC Vehicle Loans (Secured against hypothecation of Car)	8.20%	5.97	8.31
7 Deferred tax liabilities\ Assets (Net) The details of major components of deferred tax assets \ liabilit	Balance as at	Balance as at	
	31-Mar-2024	31-Mar-2023	
Deferred Tax Liabilities (A) on account of timing differences in (a) Depreciation	-17.27	-10.09	
(b) Other timing differences	-17.27	-10.09	
Deferred Tax Assets (B) on account of timing differences in (a) Gratuity Provision	12.59	9.79	
(b) Provision for doubtful debts/advances	0.00	0.00	
(c) Amount allowable u/s 43B	0.00	0.00	
	12.59	9.79	
Deferred Tax Liability \ (Assets)	-29.86	-19.88	
8 Long Term Provisions	Balance as on	Balance as on	
	31-Mar-2024	31-Mar-2023	
a) Provisions for Employee Benefits	50.04	38.88	
b) Others (Specify nature)	0.00	0.00	
	50.04	38.88	

9 Short Term Borrowings	31-Mar-2024	31-Mar-2023
	Secured	Un-Secured
		Secured
		Un-Secured
a) Loans Repayable on demand		
(i) from Banks	258.42	0.00
(i) from Other Parties	0.00	0.00
	258.42	0.00
b) Loans & Advances from Related Parties	0.00	0.00
c) Deposits	0.00	0.00
d) Other Loans and Advances	0.00	0.00
e) Current maturities of Long term borrowings	0.00	0.00
	258.42	0.00
Details of Short-term borrowings guaranteed by some of the directors or others		
	31-Mar-2024	31-Mar-2023
Loans Repayable on Demand from Banks (On the Guarantee of Directors Gaurav Lath and Nitin Jain)	258.42	237.44
Collateral Security :- Stock, Debtor, Director Guarantee, Plant and FD		
10 Other Current Liabilities	31-Mar-2024	31-Mar-2023
a) Current maturities of long term debts		2.90
b) Other payables		
Other Liabilities- Expenses & Taxes payable etc.		116.02
Due to Directors		24.59
Advance from Customers		12.61
	156.12	
		109.09
11 Short Term Provisions	31-Mar-2024	31-Mar-2023
a) Provisions for Employee Benefits	7.13	19.99
b) Provisions for Tax	455.43	203.84
c) Provisions for Expenses	6.09	4.77
f) Other Provisions	1.30	0.00
	469.95	228.60

12 Tangible & Intangible Assets					
		31-Mar-2024		31-Mar-2023	
13	Non Current Investments	Tade	Others	Trade	Others
	a) In Equity Instruments;	0.00	450.58	0.00	1.80
		0.00	450.58	0.00	1.80
	In Equity Instruments:-	Shareholding percentage			
	a) Concord Lab To Market Innovations Pvt Ltd.	50.00%			
	b) Progota India Private Limited	26.00%			
14	Long term loans and advances	31-Mar-2024		31-Mar-2023	
	a) Capital Advances;			171.00	235.33
	b) Loans and advances to related parties			215.79	5.65
	c) Other loans and advances				
	Advances recoverable in cash or in kind or for value to be received	0.00		0.00	0.00
	Balance with Revenue\Govt. authorities	0.00		0.00	
			0.00	0.00	
			386.79	240.98	
	Less Provision for Doubtful Advances		0.00	0.00	
			386.79		240.98

Of the above

		Secured, Considered Good		0.00		0.00
		Un-Secured, Considered Good		386.79		240.98
		Doubtful		0.00		0.00
				386.79		240.98
		Loans & Advances				
	1	Due from Directors or other officers of the company		0.00		0.00
	2	Due by firms in which any director is a partner		0.00		0.00
	3	Due by private companies in which any director is a director or member		274.79		5.65
15		Other Non-Current Assets	31-Mar-2024		31-Mar-2023	
	a)	Security Deposits		26.49		31.09
	b)	Gratuity Fund		31.78		27.36
				58.27		58.45
		Less:- Provision for Bad & Doubtful Debts		0.00		0.00
				58.27		58.45
16		Current Investments	31-Mar-2024		31-Mar-2023	
			Quoted	Un-Quoted	Quoted	Un-Quoted
	e)	In Mutual Funds	0.00	0.00	155.00	0.00
	f)	In partnership firms	0.00	0.00	0.00	0.00
	g)	Others(FDR etc)	0.00	0.00	0.00	0.00
			0.00	0.00	155.00	0.00
		Market Value	0.00		0.00	
17		Inventories	31-Mar-2024		31-Mar-2023	
			In Hand	In- Transit	In Hand	In- Transit
	a)	Raw materials	155.38	0.00	165.05	0.00
	b)	Work-in-progress	62.27	0.00	27.76	0.00
	c)	Finished goods	98.71	0.00	56.53	0.00
	d)	Stores and spares	6.06	0.00	3.18	0.00
	e)	Loose tools	5.15	0.00	2.05	0.00
			327.57	0.00	254.57	0.00

Note:-

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including Octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

18	Trade Receivables			31-Mar-2023	
		Secured	Un-Secured	Secured	Un-Secured
	Considered Good	1,493.43	0.00	884.37	0.00
	Doubtful	3.41	0.00	0.00	0.00
		1,496.84	0.00	884.37	0.00
	Less:- Provision for Bad & Doubtful Debts	3.41	0.00	2.01	0.00
		1,493.43	0.00	882.36	0.00
	For Ageing Schedule refer Note No				
19	Cash & Bank Balances	31-Mar-2024		31-Mar-2023	
	Cash & Cash Equivalents				
	1 Balance with Banks	2.17		1.26	
	2 Cheques, Drafts on hands	0.00		0.00	
	3 Cash on Hand	0.94		0.87	
	4 Others	0.00	3.11	0.00	2.13
	Other Bank Balances				
	1 FDRs with HDFC Bank (Sweep Accounts)	1,437.56		204.07	
	2 FDRs with HDFC Bank	929.29	2,366.85	706.19	910.26
			2,369.96		912.39
	Note:- of the above				
	1 Earmarked balances with bank.		0.00		0.00
	2 Balances with bank held as margin money or security against borrowing, guarantees and other commitments.		929.29		706.19
	3 Repatriation restrictions, if any, in respect of Cash & bank		0.00		0.00
	4 Bank deposits with more than 12 months maturity.		929.29		407.26
20	Short term loans and advances		31-Mar-2024		31-Mar-2023
	a) Loans and advances to related parties		0.00		0.00
	b) Security Deposits		0.00		0.00

21	Other Current Assets		
	a) Interest Accrued on Deposits and Investments etc.	92.56	10.79
	b) Others		
	i) Insurance Claims	0.00	0.00
	ii) Receivables on sale of fixed assets	0.00	0.00
	iii) Others	10.27	1.02
		102.83	11.81
22	a) Contingent Liabilities (to the extent not provided for)		
	i) Claims against the company not acknowledged as debt;	0.00	0.00
	ii) Guarantees (Bank Guarantee provided against sales order)	11.00	8.50
	iii) Other money for which the company is contingently liable	0.00	0.00
	iv) Impact, if any, of pending litigations on financial position of the company	0.00	0.00
	b) Commitments (to the extent not provided for)		
	i) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00
	ii) Uncalled liability on shares and other investments partly paid	0.00	0.00
	iii) Other commitments (specify nature).	0.00	0.00
23	Dividend	Amount	
	a) Proposed on Equity shares	0.00	0.00
	b) Proposed on Preference shares	0.00	0.00
	c) Arrears of fixed cumulative dividends on preferences shares	0.00	0.00

24 In respect of an issue of securities made for a specific purpose, the whole or part of the amount which has not been used for the specific purpose at the Balance Sheet date, that shall be indicated by way of note how such unutilized amounts have been used or invested.

25 The company has used the borrowings from banks and financial Institutions for the specific purpose for which it was taken at the, Balance sheet date.

26 In the opinion of the Board, all of the assets other than Property, Plant & Equipment, Intangible Assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the financial statements.

27 The company does not have any long term contracts including derivatives contracts.

28 Revenue from Operations		31-Mar-2024	31-Mar-2023
Sale of Products	6,533.04	6,533.04	4,920.47
Other Operating Revenues		18.66	13.48
		6,551.70	4,933.95
29 Other Income		31-Mar-2024	31-Mar-2023
Interest Income		99.00	20.06
Cash Back on Karbon Card		0.00	1,690.33
Gain on Foreign Exchange Transactions		0.59	5.06
Other non-operating income			
Liabilities/ provisions no longer required written back		4.96	1.56
		108.87	1,717.01
Note:- above includes			
Dividend from subsidiary companies			
30 Cost of materials consumed		31-Mar-2024	31-Mar-2023
Opening Stock		170.28	196.89
Add: Purchases		3,457.95	2,423.65
Add: Purchases (Import)		134.82	216.80
		3,763.05	2,837.34
Less:- Closing Stock		166.59	170.28
		3,596.46	2,667.06
Material consumed comprises			
Others		3,596.46	1,781.04
		3,596.46	2,667.04
31 Changes in inventories of finished goods, work-in-progress and stock-in-trade			
Opening Stock			
Work-in-progress;		27.76	174.93
Finished goods;		56.53	148.06
		84.29	322.99
Closing Stock			
Work-in-progress;		62.27	27.76
Finished goods;		98.71	56.53
		160.98	84.29
Net (Increase) Decrease		-76.69	238.70
32 Other Direct Manufacturing Expenses		31-Mar-2024	31-Mar-2023
Consumption of stores and spare parts		2.04	1.37
Job Work Expenses		206.18	448.41
Freight Inward		49.86	29.19
Factory expenses		1.23	1.64
Power and fuel		21.99	16.12
Packing & Forwarding Expenses		2.88	1.29
		284.18	498.02

33 Employee benefit expenses		31-Mar-2024	31-Mar-2023
Salaries & Wages (including Director's Remuneration)		506.76	327.99
Contribution to Provident and other funds		21.06	12.39
Staff welfare expenses		11.88	11.31
Gratuity		11.29	38.88
		550.99	390.57
34 Finance Cost		31-Mar-2024	31-Mar-2023
Interest Expenses	14.55		6.46
Interest on Taxation		0.00	14.55
Other borrowing costs		0.00	0.00
Applicable net gain/loss on foreign currency transactions		0.00	0.00
		14.55	6.46
3 Other Expenses		31-Mar-2024	31-Mar-2023
Fees and Charges		4.66	14.79
Freight outward		45.40	22.98
Rent		18.45	17.37
Professional fees		121.46	109.48
CSR Expenses		10.00	0.00
R&D Expenses		46.21	31.63
Conveyance and Travelling Exp		44.52	39.53
Insurance		12.59	22.87
Consultancy Fee		14.30	34.81
Commission		113.82	64.70
GST Paid		17.78	0.00
Office Expenses		1.34	2.27
Rebate and Discount		0.87	6.66
Payment to Auditor			
as audit fees (Stat Audit Fees)		0.90	1.00
as Tax Audit Fees		0.00	0.20
for taxation matters		0.00	0.00
for company law matters		0.00	0.00
for management services		0.00	0.00
for other services		0.00	0.00
for re-imbursment of expenses		0.00	0.00
		0.90	1.20
Miscellaneous expenses		26.59	41.98
		478.89	410.27

ANNEXURE "A" to Notes		GROSS BLOCK						
PROPERTY, PLANT & EQUIPMENT		Opening Balance	Additions	Acquisitions through Business combination	Other Adjustments	Less Disposals	At year end	
Description	1-Apr-2023						31-Mar-2024	
TANGIBLES ASSETS								
Land Leasehold*	35.99	0.00					35.99	
Buildings	40.27	123.53					163.80	
Plant & Equipments	145.56	24.68					170.24	
Furniture & Fixtures	36.15	1.56					37.71	
Vehicles	72.62	0.00					72.62	
Office Equipments	27.51	8.53					36.04	
INTANGIBLES ASSETS								
Computer Softwares	4.87	0.00					4.87	
TOTAL	362.97	158.30	0.00	0.00	0.00	0.00	521.27	
Previous Yr.'s figure	313.74	49.21	0.00	0.00	0.00	0.00	362.95	

Description	DEPRECIATION \ AMORTIZATION				NET BLOCK		
	Opening 1-Apr-2023	For the year	Impairment/ Adjustment	Adjustment Sale	Total Upto 31-Mar-2024	As At 31-Mar-2024	As At 31-Mar-2023
TANGIBLES ASSETS							
Land Leasehold*	0.00	0.00			0.00	35.99	35.99
Buildings	16.20	10.92			27.12	136.68	24.07
Plant & Equipments	58.11	18.05			76.16	94.08	87.45
Furniture & Fixtures	16.50	5.30			21.80	15.91	19.65
Vehicles	40.74	10.57			51.31	21.31	31.88
SSOffice Equipments	19.47	7.55			27.02	9.02	8.04
INTANGIBLES ASSETS							
Computer Softwares	3.98	0.56			4.54	0.33	0.89
TOTAL	155.00	52.95	0.00	0.00	207.95	313.32	207.97
Previous Yr.'s figure	103.79	51.21	0.00	0.00	155.00	207.95	209.95

*Land Leasehold:- Lease deed was executed on 14-Jun-2013 with U.P. State Industrial Development Corporation Ltd for 66 years.



36	Additional Information	31-Mar-2024		31-Mar-2023	
a	Adjustments to the carrying amount of investments	0.00		0.00	
b	Net gain or loss on foreign currency translation (other than considered as finance cost)	0.59		0.00	
c	Provisions for losses of subsidiary companies.	0.00		0.00	
d	Items of Exceptional and Extraordinary nature	31-Mar-2024		31-Mar-2023	
		Exceptional	Extraordinary	Exceptional	Extraordinary
	Profit\Loss on sale of Tangibles and Intangible Assets	0.00		0.00	
	Loss on account of fire or other natural calamity		0.00		0.00
	Attachment of property of enterprise		0.00		0.00
	Litigation Settlement	0.00		0.00	
		0.00	0.00	0.00	0.00
e	Manufactured Goods	Sales Value		Closing Inventory	Opening Inventory
		31-Mar-2024	31-Mar-2023		
	Finished Goods "ZS Coupling"	249.36	1,313.68	0.00	0.00
	Others	6,283.68	3,606.79	98.71	56.53
		6,533.04	4,920.47	98.71	56.53
f	Work in Progress	31-Mar-2024		31-Mar-2023	
	ZS Coupling		19.03		13.39
	Others		43.24		14.37
			62.27		27.76
g	In the case of Service Company	31-Mar-2024		31-Mar-2023	
	Services Rendered		2.46		0.91
	Service "Calibration and Testing Charges"		16.20		2.55
	Others		18.66		3.46

h	Imported & indigenous Raw Material, Components Stores & Spares Consumed:				
		Value		Percentage	
		Current Year	Previous Year	Current Year	Previous Year
	Imported	134.82	216.80	3.75%	8.21%
	Indigenous	3,457.95	2,423.65	96.25%	91.79%
i	Undisclosed Income				
	The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income tax Act, 1961 as income during the year.				
j	Corporate Social Responsibility				
	As the provisions relating to the compliance of Corporate Social Responsibility have become applicable to the company, the company has made an expenditure of Rs. 10 Lacs towards corporate social responsibility which is in excess of the amount required as per Section 135 of the Companies Act 2013				
k	Details of Crypto Currency or Virtual Currency - Nil				
37	The balance in Trade Payables, Trade Receivables and Loans and Advances etc. are subject to their confirmation.				
38	The Micro, Small and Medium Enterprises Development Act, 2006, the company is required to identify the Micro, Small and Medium suppliers and pay them interest on over dues beyond the specified period, irrespective of the terms agreed with the suppliers. The company has identified such suppliers. For the current year no interest has been paid or provision made. The amount of interest payable on such overdues is calculated as follows:				
	Vendor Name (MSME)	Interest @ 20.25% p.a.	Amount Due (more than 45 days) (In Rs.)		
	A.R. Enterprises	585.73	21,995.00		
	AAYPEE INDUSTRIES	3,456.59	22,656.00		
	Cast and Alloys	59,902.79	4,41,591.00		
	Dishita Enterprises Pvt. Ltd.	2,612.95	9,394.00		
	Om Plastic Works	392.10	13,589.00		
	Ranwawala Enterprises	24,221.12	4,85,087.00		

Star Krupa					
		4,181.78	1,47,795.00		
	Total	95,353.07	11,42,107.00		
39	The Related parties are defined by the Accounting standard 18 “Related Party Disclosure” notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013 in respect of which the disclosure has been made, have been identified on the basis of disclosures made by the key management person and taken on record by the Board. The related party disclosure are as under: -				
A)	List of related parties and nature of relationship where control exists and with whom transactions have taken place:				
	Name of the Related Party			Relationship	
	Mr. Gaurav Lath			Key Managerial Personnel	
	Mr. Nitin Jain				
	TankUp Petro Ventures LLP			Enterprises over which Key Managerial Personnel are able to exercise significant influence	
	TankUp Engineers Private Limited				
	Progota India Private Limited				
	Concord Lab to Market Innovations Private Limited				
	T and L Gases Private Limited				
	Concord Global Engineers Private Limited				
	Climbtech India Private Limited				
	TEE GEE POLYMER PRIVATE LIMITED				
	ATLANTIC TRADEENGINEERS LLP				
	Shivalik Industries				
	Pankhuri Lath			Relatives of Key managerial Personnel	
	Govind Pd Lath				
	Rekha Lath				
	Mahima Jain				
	Ashok Jain				

B) List of related parties and nature of relationship where control exists and with whom transactions have taken place:SS				
Nature of Transactions	Key Managerial Personnel	Associates	Relatives of Key Managerial Personnel	Total
a) Purchase of Deisel	0.00	3.57	0.00	3.57
Pr Yr.	0.00	1.72	0.00	1.72
b) Purchase of Material	0.00	736.71	0.00	736.71
Pr Yr.	0.00	836.69	0.00	836.69
c) Sale of Goods	0.00	19.80	0.00	19.80
Pr Yr.	0.00	1.41	0.00	1.41
d) Job work Expenses	0.00	88.68	0.00	88.68
Pr Yr.	0.00	440.58	0.00	440.58
e) Rent	0.00	0.00	0.00	0.00
Pr Yr.	0.00	3.87	0.00	3.87
f) Salary Payment	255.03	0.00	18.00	273.03
Pr Yr.	144.00	0.00	33.00	177.00
g) Electricity Expenses	0.00	0.00	0.00	0.00
Pr Yr.	0.00	2.36	0.00	2.36
Bonus Shares	0.00	0.00	0.00	0.00
Pr Yr.	0.00	200.00	0.00	200.00
C) Balances as at 31-Mar-2024				
a) Investments	0.00	450.58	0.00	450.58
Pr Yr.	0.00	1.80	0.00	1.80
b) Loans & Advances	0.00	215.79	0.00	215.79
Pr Yr.	0.00	5.65	0.00	5.65
c) Trade Payable	0.00	0.00	0.00	0.00
Pr Yr.	0.00	0.03	0.00	0.03
d) Due to Directors	24.59	0.00	0.00	24.59
Pr Yr.	11.75	0.00	0.00	11.75
Note:- Related party relationships have been identified by the management and relied upon by the Auditors.				

40	Trade Payable Ageing Schedule									
Figures as at the end of current reporting period		Rupees in Lacs								
Particulars		Outstanding for following periods from the date of Transactions								
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total					
(i) MSME	290.53	0.09	0.00	0.00	290.62					
(II) Others	163.11	1.02	2.63	0.13	166.89					
(iii) Disputed Dues -MSME	0.00	0.00	0.00	0.00	0.00					
(iv) Disputed Dues -Others	0.00	0.00	0.00	0.00	0.00					
	453.64	1.11	2.63	0.13	457.51					
Figures as at the end of the previous reporting period		Rupees in Lacs								
Particulars		Outstanding for following periods from the date of Transactions								
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total					
(i) MSME	109.52	0.00	0.00	0.00	109.52					
(II) Others	113.75	2.63	0.13	0.00	116.51					
(iii) Disputed Dues -MSME	0.00	0.00	0.00	0.00	0.00					
(iv) Disputed Dues -Others	0.00	0.00	0.00	0.00	0.00					
	223.27	2.63	0.13	0.00	226.03					
41	Trade Receivables Ageing Schedule									
Figures as at the end of current reporting period		Rupees in Lacs								
Particulars		Outstanding for following periods from date of Transaction								
	Less Than 6 Months	6 months - 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total				

(i) Undisputed & Considered good	SS14,68,33,67	16,08,488	6,32,751.	89,955.	5,19,317.	14,96,84,19	
	8.05	.87	52	97	00	1.41	
(ii) Undisputed & Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed & Considered good	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed & Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
	14,68,33,678.05	16,08,488.87	6,32,751.52	89,955.97	5,19,317.00	14,96,84,191.41	
Figures as at the end of the previous reporting period		Rupees in Lacs					
Particulars		Outstanding for following periods from date of Transaction					
	Less Than 6 Months	6 months- 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total	
(i) Undisputed & Considered good	905.49	3.71	2.20	3.91	2.31	917.62	
(ii) Undisputed & Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
(iii) Disputed & Considered good	0.00	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed & Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
	905.49	3.71	2.20	3.91	2.31	917.62	
4	Title Deeds of immovable property not held in the name of the Company - No such immovable property						
4	Where the company has revalued its Property, Plant and Equipment, to disclose whether revaluation is based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017 - Not revalued						

44 Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties that are a) repayable on demand or b) without specifying any terms or period of repayment					
Type of Borrower	Current Year		Previous Year		
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
Related Parties	215.79	56%	5.65	2%	
45 Capital-work-in progress aging schedule- Nil					
46 Intangible assets under development- Nil					
47 Details of Benami Property held- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.					
48 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following					
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. -Yes					
49 Wilful Defaulter- The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.					
50 Relationship with Struck off Companies The Company do not have any transactions with companies struck off.					
52 Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed					
Description of Charges	Amount of Charge	Due date of registration	Delay in Days	Reasons	
Nil					
53 The borrowing from banks and Financial Institutions during the year have been used for the specific purpose for which it has been taken except as under: -					
Nature of Borrowing	Purpose of Borrowing	Amount Borrowed	Amount Not used for the Purpose	Purpose used for	
Nil					

54	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	3.58	3.06	0.17
(b) Debt-Equity Ratio	Total Debt ⁵	Shareholder's Equity ⁴	0.06	0.12	-0.51
(c) Debt Service Coverage Ratio	Earnings available for debt service ¹	Debt Service ²	58.51	123.05	-0.52
(d) Return on Equity Ratio	Net Profit after Tax, Pref Dividend if any	Average Shareholder's Equity	0.39	0.38	0.02
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	22.51	12.74	0.77
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.48	4.13	0.33
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	21.02	22.04	-0.05
(h) Net capital turnover ratio	Net sales	Average Working Capital	2.56	4.69	-0.45
(i) Net profit ratio	Net Profit	Net sales	0.20	0.11	0.80
(j) Return on Capital employed	Earning before Interest & taxes	Capital Employed ³	0.36	0.31	0.15
(k) Return on investment	Income generated from Investments	Time weighted average investments	NA	NA	NA

Utilisation of Borrowed funds and share premium

No funds 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 other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company.

The Company has not received any fund from any party(s) (funding Party) with the understanding that the Company shall whether , directly or indirectly lend or invest in other persons or entities identified by on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiaries.

Place: Lucknow
Date : 28-05-2024
UDIN : 24404028BKGUX3610

**For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C**

Sd/-
Dhruv Seth (M. No 404028)
Partner



Annexure FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Figures in Rs.

Part "A": Subsidiaries

1.	Sl. No	[1]	[2]
2.	Name of the subsidiary	NIL	NIL
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital	-	-
6.	Reserves & surplus	-	-
7.	Total assets	-	-
8.	Total Liabilities	-	-
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit before taxation	-	-
12.	Provision for taxation	-	-
13.	Profit after taxation	-	-
14.	Proposed Dividend	-	-
15.	% of shareholding	-	-

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Concord Lab to Market Innovations Pvt Ltd.	Progota India Private Limited
1. Latest audited Balance Sheet Date	-	01/09/2023
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	5000	35135
Amount of Investment in Associates/Joint Venture	50,000	4,50,07,935.00
Extend of Holding %	50.00%	26.00%
Name of Associates/Joint Ventures	Concord Lab to Market Innovations Pvt Ltd.	Progota India Private Limited
3. Description of how there is significant influence	50% of the paid up equity capital is held by the Company	26% of the paid up equity capital is held by the Company
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	51000	3,78,17,677.55
6. Profit / Loss for the year	(24500)	(2316139.92)
i. Considered in Consolidation	(24500)	(2316139.92)
i. Not Considered in Consolidation	(24500)	(65,92,090.53)

for Concord Control Systems Limited

sd/-

Gaurav Lath
Joint Managing Director
DIN: 00581405

Sd/-

Nitin Jain
Joint Managing Director
DIN: 03385362

sd/-

Mayank Modi
Chief Financial Officersd/-

sd/-

Lavisha Wadhvani
Company Secretary

Date: 28th May, 2024

Place: Lucknow

Notes



G-36, UPSIDC, Industrial Area, Deva Road, Chinhut,
Lucknow, UP, INDIA - 226 019

www.concordgroup.in