

CONCORD\BSE\41\2023-24

November 08, 2023

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001, Maharashtra

Scrip Code: 543619; Symbol: CNCRD

Sub: Outcome of Board Meeting held on Wednesday, November 08, 2023

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the above regulations, this is to inform that the Board of Directors at their meeting held on Wednesday, November 08, 2023 has inter-alia, considered and approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) for the half year ended September 30, 2023 along with the Limited Review Report thereon.
2. Agreement between the Company and Mr. Gaurav Lath & Mr. Nitin Jain (Related Party) for the sale of 8,000 equity shares (being 66.67%) of Drivetrain Solutions Pvt Ltd. in equal proportion and consequently Drivetrain Solutions Pvt Ltd. shall cease to be a subsidiary of the Company.
3. Agreement between the Company and Mr. Gaurav Lath & Mr. Nitin Jain (Related Party) for the sale of 9,998 equity shares (being 99.98%) of Rangetech Systems India Private Limited in equal proportion and consequently Rangetech Systems India Private Limited shall cease to be a subsidiary of the Company.

Accordingly, pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing the following:

- i. Statements showing the Unaudited Financial Results including Segment Reporting – Standalone for the half year ended September 30, 2023; Enclosed herewith as 'Annexure – 1'.
- ii. Statements showing the Unaudited Financial Results including Segment Reporting – Consolidated for the half year ended September 30, 2023; Enclosed herewith as 'Annexure – 2'.
- iii. Limited Review Report on the Unaudited Financial Results including Segment Reporting – Standalone for the half year ended September 30, 2023; Enclosed herewith as 'Annexure – 3'.
- iv. Limited Review Report on the Unaudited Financial Results including Segment Reporting – Consolidated for the half year ended September 30, 2023; Enclosed herewith as 'Annexure – 4'.
- v. The relevant disclosure under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/4/2015 September 09, 2015, in respect of the sale of shares of Drivetrain Solutions Pvt Ltd. and Rangetech Systems India Private Limited. Enclosed herewith as Annexure – 5.

The aforesaid meeting of the Board of Directors of the Company commenced at 4:30 PM (IST) and concluded at 6:15 PM (IST).

The above information is also available on the Company's website at www.concordgroup.in.

You are most humbly requested to please take the same on records.

Thanking You,

Yours' Sincerely,

*for Concord Control Systems Limited
(formerly known as Concord Control Systems Private Limited)*

Lavisha
Wadhvani

Digitally signed by Lavisha
Wadhvani
Date: 2023.11.08 18:16:23
+05'30'

Lavisha Wadhvani
Company Secretary & Compliance Officer
M.No.: A44496

Encl.: as above

CONCORD CONTROL SYSTEMS LTD
UNAUDITED STANDALONE FINANCIAL STATEMENT AS AT

(Rupees in Lacs)

	Particulars	As at	As at
		30-Sep-2023	31-Mar-2023
		Unaudited	Audited
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
(a) Share Capital	571.20	571.20	
(b) Reserves & Surplus	2,158.62	1,551.92	
(c) Money received against share warrants	0.00	0.00	
	<u>2,729.82</u>	<u>2,123.12</u>	
(2) Share application money pending allotment	0.00	0.00	
(3) Non-Current Liabilities			
(a) Long-term borrowings	17.75	17.37	
(b) Deferred tax liabilities (Net)	0.00	0.00	
(c) Other Long term liabilities	0.00	0.00	
(d) Long-term provisions	43.48	38.88	
	<u>61.23</u>	<u>56.25</u>	
(4) Current Liabilities			
(a) Short-term borrowings	155.28	237.44	
(b) Trade payables			
(A) Total Outstanding dues of MSME	135.86	109.52	
(B) Total Outstanding dues of creditors other than MSME	168.67	116.51	
(c) Other current liabilities	135.14	92.48	
(d) Short-term provisions	125.95	228.60	
	<u>720.90</u>	<u>784.55</u>	
TOTAL	<u><u>3,511.95</u></u>	<u><u>2,963.92</u></u>	
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets)			
(i) Property Plant and Equipment	194.32	207.06	
(ii) Intangible Assets	0.61	0.89	
(iii) Capital Work-in-Progress	0.00	0.00	
(iv) Intangible assets under development	0.00	0.00	
(b) Non-current investments	451.85	1.80	
(c) Deferred Tax Assets (net)	18.20	19.87	
(d) Long term loans and advances	260.20	240.98	
(e) Other Non-current assets	997.88	58.43	
	<u>1,923.06</u>	<u>529.03</u>	
(2) Current Assets			
(a) Current investments	0.00	155.00	
(b) Inventories	209.47	254.57	
(c) Trade Receivables	1,021.17	898.99	
(d) Cash and Bank Balances	248.65	423.18	
(e) Short term loans and advances	65.58	3.54	
(f) Other current assets	44.02	699.61	
	<u>1,588.89</u>	<u>2,434.89</u>	
TOTAL	<u><u>3,511.95</u></u>	<u><u>2,963.92</u></u>	

See accompanying notes forming part of financial statements

For and on behalf of Board of Directors Concord Control Systems Limited.

For CONCORD CONTROL SYSTEMS LTD.

Gaurav Lath

DIRECTOR

Joint Managing Director

DIN- 00581405

Place: Lucknow

Dated : 8th November, 2023

CONCORD CONTROL SYSTEMS LTD

(Rupees in Lacs)

UNAUDITED STANDALONE PROFIT & LOSS STATEMENT FOR THE

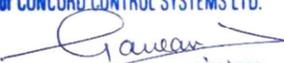
	Particulars	Half Yearly ended at			Full year ended at
		30-Sep-2023	31-Mar-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	3,044.60	2,305.54	2,628.41	4,933.95
II.	Other Income	42.46	17.47	9.22	26.69
III.	Total Income (I+II)	3,087.06	2,323.01	2,637.63	4,960.64
IV.	EXPENSES				
	Cost of materials consumed	1,702.00	1,152.27	1,514.78	2,667.05
	Changes in Inventories	(7.55)	129.95	108.75	238.70
	Other Direct Manufacturing Expenses	143.75	219.96	309.70	529.66
	Employee benefit expenses	232.18	181.03	170.66	351.69
	Finance Cost	5.99	2.39	4.07	6.46
	Depreciation and amortization expenses	20.36	27.13	24.08	51.21
	Other expenses	180.42	142.16	236.47	378.63
	Total expenses	2,277.15	1,854.89	2,368.51	4,223.40
V.	Profit before exceptional and extraordinary items and tax (III-IV)	809.91	468.12	269.12	737.24
VI.	Exceptional items	0.00	0.00	0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)	809.91	468.12	269.12	737.24
VIII.	Extraordinary items	0.00	0.00	0.00	0.00
IX.	Profit before tax (VII- VIII)	809.91	468.12	269.12	737.24
X.	Tax expense				
	(1) Current Tax				
	for the Period	206.84	131.42	72.42	203.84
	Tax relating to earlier years	(5.30)	0.00	0.00	0.00
	Less MAT Credit entitlement	0.00	0.00	0.00	0.00
	(2) Deferred Tax	1.67	(7.51)	(3.71)	(11.22)
		203.21	123.91	68.71	192.62
XI.	Profit (Loss) for the period from continuing operations (IX-X)	606.70	344.21	200.41	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)	606.70	344.21	200.41	544.62
XVI.	Earnings per equity share: (not annualised)				
	(1) Basic	10.62	8.20	4.77	11.03
	(2) Diluted	10.62	8.20	4.77	11.03

See accompanying notes forming part of financial statements

For and on behalf of Board of Directors Concord Control Systems Limited.

Place: Lucknow

Dated : 8th November, 2023

For CONCORD CONTROL SYSTEMS LTD.

 DIRECTOR

Gaurav Lath
 Joint Managing Director
 DIN- 00581405

Concord Control Systems Ltd
Unaudited Condensed Standalone Cash Flow Statement for the -

(Rs. In lacs)

	Half Year Ended on		Year ended on	
	30-Sep-2023	31-Mar-2023	30-Sep-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit\Loss before tax as per Profit & Loss Account	809.91	468.12	269.12	737.24
Adjusted for:-				
Add:- Non cash Debits				
Depreciation \ Amortisation \ Impairment	20.36	27.13	24.08	51.21
Loss\Profit on Sale of Assets	0.00	0.00	0.00	0.00
Interest Income	(34.67)	(17.49)	(2.57)	(20.06)
Net gain /(loss) on sale of investments	(4.32)	0.00	0.00	0.00
Interest and Finance Charge	5.99	2.39	4.07	6.46
Operating Profit before Working Capital Changes	797.27	480.15	294.70	774.85
Adjusted for:-				
(Increase)\Decrease in Trade & other receivables	(487.32)	(1,280.64)	72.24	(1,208.40)
(Increase)\Decrease in Inventories	45.10	98.10	167.21	265.31
Increase\Decrease in Trade Payable & other payable	23.11	84.67	89.19	173.86
Cash Generated from Operations	378.16	(617.72)	623.34	5.62
Taxes (Paid) \ Refund	(201.54)	(131.42)	(72.42)	(203.84)
Net Cash from Operating Activities	176.62	(749.14)	550.92	(198.22)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed Assets	(7.32)	(11.22)	(37.99)	(49.21)
Sale of Fixed Assets	0.00	0.00	0.00	0.00
Sale\Purchase of Investments (net)	(290.73)	(60.00)	(60.00)	(120.00)
Interest Income	34.67	17.49	2.57	20.06
Net Cash from\used in Investing Activities	(263.38)	(53.73)	(95.42)	(149.15)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	0.00	831.60	0.00	831.60
Increase in Share Application Money	0.00	(235.40)	235.40	0.00
Increase\Decrease in Long Term Borrowings	0.38	(7.44)	(17.42)	(24.86)
Increase\Decrease in Short Term Borrowings	(82.16)	223.75	(257.37)	(33.62)
(Increase)\Decrease in Other Bank Balances	0.00	0.00	0.00	0.00
Interest and Finance Charge	(5.99)	(2.39)	(4.07)	(6.46)
Dividend Paid	0.00	0.00	0.00	0.00
Net Cash from\used in Financing Activities	(87.77)	810.12	(43.46)	766.66
Net Increase / (Decrease) in Cash and Cash Equivalents	(174.53)	7.25	412.04	419.29
Opening Balance of Cash & Cash Equivalents	423.18	415.93	3.89	3.89
Closing Balance of Cash & Cash Equivalents	248.65	423.18	415.93	423.18

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.

For and on behalf of Board of Directors Concord Control Systems Limited.

For CONCORD CONTROL SYSTEMS LTD.
Gaurav Lath
Joint Managing Director
DIN- 00581405

Place: Lucknow
Date: 08-Nov-2023

CONCORD CONTROL SYSTEMS LTD

Rupees in Lacs

UNAUDITED CONSOLIDATED FINANCIAL STATEMENT AS AT

Particular	Half Year ended	Full Year ended
	on	as on
	30-Sep-2023	31-Mar-2023
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) SHAREHOLDER'S FUND		
(a) Share Capital	571.20	571.20
(b) Reserves & Surplus	2,152.51	1,552.03
(c) Minority Interest	0.49	0.42
(d) Money received against share warrants	0.00	0.00
	<u>2,724.20</u>	<u>2,123.65</u>
(2) Share application money pending allotment	0.00	0.00
(3) Non-Current Liabilities		
(a) Long-term borrowings	35.10	29.03
(b) Deferred tax liabilities (Net)	0.00	0.00
(c) Other Long term liabilities	0.00	0.00
(d) Long-term provisions	43.48	38.88
	<u>78.58</u>	<u>67.91</u>
(4) Current Liabilities		
(a) Short-term borrowings	155.28	237.44
(b) Trade payables		
(A) Total Outstanding dues of MSME	135.86	109.52
(B) Total Outstanding dues of creditors other than MSME	168.69	117.02
(c) Other current liabilities	135.16	92.56
(d) Short-term provisions	126.03	228.74
	<u>721.02</u>	<u>785.28</u>
TOTAL	<u><u>3,523.80</u></u>	<u><u>2,976.84</u></u>
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible assets)		
(i) Property Plant and Equipment	194.32	207.06
(ii) Intangible Assets	0.61	0.89
(iii) Capital Work-in-Progress	0.00	0.00
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	443.69	0.00
(c) Deferred Tax Assets (net)	18.20	19.87
(d) Long term loans and advances	260.20	235.39
(e) Other Non-current assets	997.89	58.45
	<u>1,914.91</u>	<u>521.66</u>
(2) Current Assets		
(a) Current investments	0.00	155.00
(b) Inventories	209.54	254.63
(c) Trade Receivables	1,022.32	900.14
(d) Cash and Bank Balances	263.49	438.33
(e) Short term loans and advances	69.52	7.47
(f) Other current assets	44.02	699.61
	<u>1,608.89</u>	<u>2,455.18</u>
TOTAL	<u><u>3,523.80</u></u>	<u><u>2,976.84</u></u>

See accompanying notes forming part of financial statements

For and on behalf of Board of Directors Concord Control Systems Limited.

For CONCORD CONTROL SYSTEMS LTD.

Gaurav Lath
Joint Managing Director
DIN- 00581405

DIRECTOR

Place: Lucknow
Date: 08-Nov-2023

CONCORD CONTROL SYSTEMS LTD

(Rupees in Lacs)

UNAUDITED CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE

Particulars	Half Yearly			Full year
	30-Sep-2023	31-Mar-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	3,044.60	2,306.69	2,628.41	4,935.10
II. Other Income	42.86	17.47	9.22	26.69
III. Total Income (I+II)	3,087.46	2,324.16	2,637.63	4,961.79
IV. EXPENSES				
Cost of materials consumed	1,702.00	1,152.27	1,514.78	2,667.05
Purchase of Stock in Trade	0.00	0.00	0.00	0.00
Changes in Inventories	(7.55)	129.95	108.75	238.70
Other Direct Manufacturing Expenses	143.75	219.96	309.70	529.66
Employee benefit expenses	232.18	181.35	170.66	352.01
Finance Cost	5.99	2.39	4.07	6.46
Depreciation and amortization expense	20.36	27.13	24.08	51.21
Other expenses	180.67	142.68	236.47	379.15
Total expenses	2,277.40	1,855.73	2,368.51	4,224.24
V. Loss from Associated enterprises as per equity method	(6.36)	0.00	0.00	0.00
VI. Profit before exceptional and extraordinary items and tax (III-IV)	803.70	468.43	269.12	737.55
VII. Exceptional items	0.00	0.00	0.00	0.00
VIII. Profit before extraordinary items and tax (V - VI)	803.70	468.43	269.12	737.55
IX. Extraordinary items	0.00	0.00	0.00	0.00
X. Profit before tax (VII- VIII)	803.70	468.43	269.12	737.55
XI. Tax expense				
(1) Current Tax				
for the Period	206.84	131.42	72.42	203.84
Tax relating to earlier years	(5.30)	0.00	0.00	0.00
Less MAT Credit entitlement	0.00	0.00	0.00	0.00
(2) Deferred Tax	1.67	7.42	(3.71)	3.71
	203.21	138.84	68.71	207.55
XII. Profit (Loss) for the period from continuing operations (IX-X)	600.49	329.59	200.41	530.00
XIII. 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)	600.49	329.59	200.41	530.00
Profit Attributable to owners	600.42	329.55	200.41	529.96
Profit Attributable to Minority Interest	0.07	0.04	0.00	0.04
XVII. Earnings per equity share: (not annualised)				
(1) Basic	10.51	6.68	4.77	10.73
(2) Diluted	10.51	6.68	4.77	10.73

See accompanying notes forming part of financial statements

For and on behalf of Board of Directors Concord Control Systems Limited.

For CONCORD CONTROL SYSTEMS LTD.

 Gaurav Lath
 Joint Managing Director
 DIN- 00581405

DIRECTOR

Place: Lucknow
Date: 08-Nov-2023

Concord Control Systems Ltd
Unaudited Condensed Consolidated Cash Flow Statement for the

(Rs. In lacs)

	Half year ended as on			Year ended as on
	30-Sep-2023	31-Mar-2023	30-Sep-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit\Loss before tax as per Profit & Loss Account	803.70	468.39	269.12	737.51
Adjusted for:-				
Add:- non cash Debits				
Depreciation \ Amortisation \ Impairment	20.36	27.13	24.08	51.21
Loss\Profit on Sale of Assets	0.00	0.00	0.00	0.00
Interest Income	(34.67)	(17.49)	(2.57)	(20.06)
Net gain /(loss) on sale of investments	0.00	0.00	0.00	0.00
Interest and Finance Charge	5.99	2.39	4.07	6.46
Operating Profit before Working Capital Changes	795.38	480.42	294.70	775.12
Adjusted for:-				
(Increase)\Decrease in Trade & other receivables	(492.92)	(1,281.82)	72.49	(1,209.33)
(Increase)\Decrease in Inventories	45.09	98.10	167.21	265.31
Increase\Decrease in Trade Payable & other payable	22.50	85.27	88.67	173.94
Cash Generated from Operations	370.05	(618.03)	623.07	5.04
Taxes (Paid) \ Refund	(201.54)	(131.42)	(72.42)	(203.84)
Net Cash from Operating Activities	168.51	(749.45)	550.65	(198.80)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed Assets	(7.32)	(11.22)	(37.99)	(49.21)
Sale of Fixed Assets	0.00	0.00	0.00	0.00
Sale\Purchase of Investments (net)	(288.69)	(60.00)	(60.00)	(120.00)
Interest Income	34.67	17.49	2.57	20.06
Net Cash from\used in Investing Activities	(261.34)	(53.73)	(95.42)	(149.15)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital	0.00	831.60	0.00	831.60
Increase in Share Application Money Pending Allotment	0.00	(235.40)	235.40	0.00
Increase\Decrease in Long Term Borrowings	6.07	(7.38)	(8.42)	(15.80)
Increase\Decrease in Short Term Borrowings	(82.16)	223.75	(257.37)	(33.62)
(Increase)\Decrease in Other Bank Balances	0.00	0.00	0.00	0.00
Interest and Finance Charge	(5.99)	(2.39)	(4.07)	(6.46)
Dividend Paid	0.00	0.00	0.00	0.00
Decrease in Minority Interest	0.07	0.04	0.00	0.04
Net Cash from\used in Financing Activities	(82.01)	810.22	(34.46)	775.76
Net Increase / (Decrease) in Cash and Cash Equivalents	(174.84)	7.04	420.77	427.81
Opening Balance of Cash & Cash Equivalents	438.33	431.29	10.52	10.52
Closing Balance of Cash & Cash Equivalents	263.49	438.33	431.29	438.33

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.

Place: Lucknow
Date: 08-Nov-2023

For and on behalf of Board of Directors Concord Control Systems Limited.

For CONCORD CONTROL SYSTEMS LTD.

Gaurav Lath
Joint Managing Director
DIN- 00581405

DIRECTOR

SETH & ASSOCIATES

Chartered Accountants

Office - 90 - Pirpur Square, Lucknow 226 001
E- Mail- dhruv@sethspro.com

Telephone:- (+91) (522) 4073356, 4002161 (O)
Website - www.sethspro.com

Independent Auditor's Review Report on standalone unaudited for the half year ended 30th Sept, 2023 of the company pursuant to the regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Review Report to The Board of Directors Concord Control Systems Ltd

- 1 We have reviewed the accompanying statement of standalone unaudited financial results of Concord Control Systems Ltd for the half year ended 30-Sep-2023 attached herewith. This statement is the responsibility of company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Lucknow
Date: 08-Nov-2023
UDIN:- 23404028BGXJDL8235

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C



Dhruv Seth (M. No 404028)
Partner

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 Review Report on consolidated unaudited for the half year ended 30th Sept, 2023 of the company pursuant to the regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

**Review Report to
The Board of Directors
Concord Control Systems Ltd**

- 1 We have reviewed the accompanying statement of consolidated unaudited financial results of Concord Control Systems Ltd for the half year ended 30-Sep-2023 and its subsidiaries Drivetrain Solutions Private Limited, Rangetech Systems India Private Limited and its associate Progata India Pvt Limited attached herewith. This statement is the responsibility of company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Lucknow

Date: 08-Nov-2023

UDIN:- 23404028BGXJDN9305

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



Dhruv Seth (M. No 404028)
Partner

Annexure - 5

Sr. No.	Particulars	Details in respect of Drivetrain Solutions Pvt Ltd	Details in respect of Rangetech Systems India Pvt Ltd
1	Name of the target entity, details in brief such as size, turnover etc.	Drivetrain Solutions Pvt Ltd Turnover: 55,000 Net Worth: 1,23,620 PAT: 10,050	Rangetech Systems India Pvt Ltd Turnover: 60,000 Net Worth: 1,01,340 PAT: 14,230
2	Whether the acquisition* would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes Mr. Gaurav Lath & Mr. Nitin Jain, Promoter & Joint Managing Director of Concord Control Systems Limited are the Buyers. However, the transaction is done on Arm’s Length Basis.	Yes Mr. Gaurav Lath & Mr. Nitin Jain, Promoter & Joint Managing Director of Concord Control Systems Limited are the Buyers. However, the transaction is done on Arm’s Length Basis.
3	Industry to which the entity being acquired* belongs;	Manufacturing (Commercial activity yet to be commenced)	Manufacturing (Commercial activity yet to be commenced)
4	Objects and effects of acquisition* (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The sale of shares of the subsidiary company is proposed as no commercial activity has yet commenced by the subsidiary company and such action is expected to minimise the compliance as well	The sale of shares of the subsidiary company is proposed as no commercial activity has yet commenced by the subsidiary company and such action is expected to minimise the compliance as well
5	Brief details of any governmental or regulatory approvals required for the acquisition*	NA	NA
6	Indicative time period for completion of the acquisition*	Within 2months from date of Board Meeting	Within 2months from date of Board Meeting
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash	Cash
8	Cost of acquisition or the price at which the shares are acquired	Rs.10/- per share	Rs.10/- per share
9	Percentage of shareholding / control acquired and / or number of shares acquired	8,000 Equity Shares 66.67%	9,998 Equity Shares 99.98%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Commercial activity yet to be commenced	Commercial activity yet to be commenced

*** It is pertaining to Sale of Shares of Subsidiary Companies being held by the Company to Individual Shareholders consequent to which the Companies named above shall cease to be the Subsidiary Company.**

**Lavisha
Wadhvani**

Digitally signed by Lavisha
Wadhvani
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