



EXTENDING OUR BOUNDARIES

ANNUAL REPORT 2023

CONCORD CONTROL SYSTEMS LIMITED

PERFORMANCE IN FY 2022-23

Gross Sales

₹**49.33** Crore

EBITDA

₹**7.95** Crore

YoY*

56%

PAT

₹**5.44** Crore

Standalone performance - the numbers are rounded off to the nearest decimal.

* Growth on Revenue

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COMMITMENT TO DYNAMIC TRANSFORMATION

In an ever-evolving society, Concord remains dedicated to aligning itself with these ongoing changes by embracing continuous growth and adaptation. Our steadfast philosophy, which has served as the foundation of our organization for over a decade, revolves around advancing humanity. We encourage Indian railways to embrace the upcoming era with confidence, as they break free from traditional constraints and unlock their boundless potential.

13+

Years of engineering
excellence

100+

Employees across
the group companies

LIMITLESS

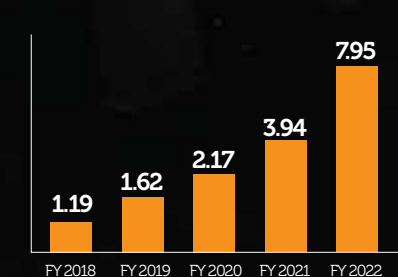
ELEVATING EMPOWERMENT THROUGH ADVANCEMENT

In our relentless pursuit of progress, we've harnessed the power of cutting-edge technology and innovation within our manufacturing facilities. Here, the future takes shape as we employ state-of-the-art processes and machinery to craft railway parts that redefine industry standards. Our commitment to innovation isn't just about staying ahead; it's about empowering and elevating the railway sector. From smart automation enhancing efficiency to sustainable practices reducing our ecological footprint, our facilities are a testament to our dedication to pioneering change and revolutionising the rail industry. At Concord, innovation isn't a buzzword; it's the driving force behind our transformative journey.

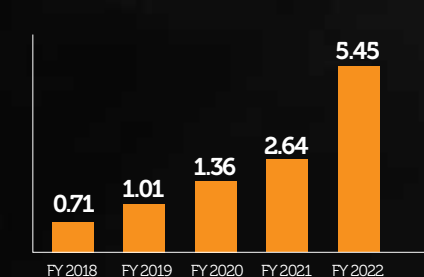
Revenue



EBITDA



Profit after tax



Figures in Crore

EMPOWERMENT

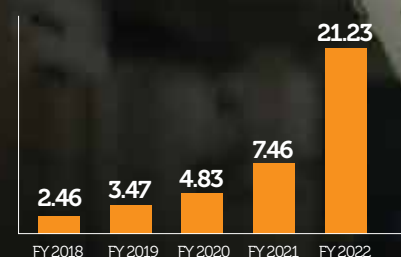
INSPIRING VISIONARIES, FOSTERING GROWTH

We're devoted to empowering visionaries and igniting growth. As you explore this page, it's evident that we're more than a manufacturer; we're your strategic partner, providing the essential fuel for your success. Together, we hold the power to shape a thriving tomorrow.

Net fixed assest



Net worth



Figures in Crore



HISTORY & KEY MILESTONES

- 
- 2011**
Incorporation of our Company as “Concord Control Systems Private Limited” under the Companies Act, 1956.
- 2013**
Commencement of Factory Unit I at UPSIDC Industrial Area, Lucknow, UP
- 2017-2018**
Crossed Revenue of ₹ 1,000 Lakhs.
- 2022**
Commencement of Factory Unit II at Chinhat Industrial Area, Lucknow, UP
- 2022**
Conversion of the Company from Private Limited to Public Limited.
- 2022**
Llisted on SME platform of BSE LTD
- 2023**
The company has acquired the 26% stake in Progata India Pvt. Ltd.

LETTER FROM CHAIRMAN

Dear Shareholders,

I, Govind Prasad Lath, Chairman & Non-Executive Director of your company welcome you all to the 13th Annual General Meeting.

In the Financial Year 2022-23, post COVID our Company Concord Control Systems Limited demonstrated a good performance in comparison to previous Financial year. Our company's turnover is growing with each passing year despite a volatile and inflationary external Environment. Our performance has been impressive especially considering the challenges every peer competitor on this industry faces today.

As our country celebrated "Amrit Mahotsav" last year on completion of 75 years of independence, India comes out as a bright spot in the global economy. We are marching ahead at a fast pace to take our place as one of the leading economies in the world. The nation is undergoing a social and economic transformation that is unmatched in history. It recently became the 5th largest economy in the world.

Opportunities for Suppliers and Business Growth with Indian Railways:

1. Supply of Railway Components and Equipment : Indian Railways relies heavily on suppliers for a wide range of components and equipment, including tracks, signaling systems, rolling stock, and maintenance machinery. Suppliers who specialize in manufacturing these items have a consistent and significant market with the railways. This consistent demand can stabilize their production and revenue streams, leading to business growth.

2. Local Manufacturing Initiatives : The government's push for "Make in India" has encouraged the localization of railway manufacturing. This initiative opens doors for domestic suppliers to collaborate with the railways. By adhering to stringent quality standards, suppliers can secure long-term

contracts, fostering growth and stability for their businesses.

3. Technology and Innovation : Suppliers offering innovative and technology-driven solutions are well-positioned to thrive in collaboration with Indian Railways. The railways are actively seeking advancements in areas like energy efficiency, safety, and passenger comfort. Suppliers specializing in these technologies can find opportunities to develop and implement their solutions within the railway ecosystem.

4. Infrastructure Development : As the Indian Railways network expands and existing infrastructure is modernized, there is a growing need for construction and infrastructure development companies. This includes the construction of railway stations, bridges, and other railway-related structures. Suppliers in the construction industry can tap into these contracts, often involving large-scale projects that provide substantial business opportunities.

5. Maintenance and Service Contracts : Indian Railways requires regular maintenance and servicing of its vast fleet of trains and infrastructure. Suppliers offering maintenance services, spare parts, and repair solutions can secure long-term contracts. These contracts not only provide a consistent revenue stream but also establish a reputation for reliability and expertise in the railway sector, attracting more business opportunities.

6. Logistics and Transportation Services : The railways are a key player in India's logistics and transportation sector. Suppliers involved in logistics, warehousing, and transportation services can benefit from synergies with Indian Railways. Partnerships to streamline the movement of goods can lead to cost-effective and efficient logistics solutions, which are in high demand in India's growing economy.

7. Research and Development Collaborations : Collaborative research and development projects with Indian Railways can be mutually beneficial.

Suppliers engaged in research and innovation can work alongside the railways to develop new technologies, safety measures, and sustainability initiatives. These partnerships not only contribute to the railways' modernization but also enhance the supplier's reputation and marketability.

8. Export Opportunities : As Indian Railways continues to grow and modernize, it also opens doors for suppliers to export their products and services to other countries. Indian Railways' achievements and technological advancements can make suppliers more competitive in the global market, expanding their business horizons.

In conclusion, Indian Railways offers a plethora of opportunities for suppliers across various industries. By strategically aligning with the railway's modernization goals, adhering to quality standards, and fostering innovation, suppliers can not only secure lucrative contracts but also experience sustained growth and stability in their businesses. The railways' continued expansion and development provide a fertile ground for suppliers to thrive, making it a mutually beneficial partnership for both Indian Railways and its supplier ecosystem.

PERFORMANCE IN THE FINANCIAL YEAR 2022-23

Financial Highlights

I am delighted to share with you all that your Company's turnover has reached to 49.33 crores this year thereby recording a growth of 55.69% as compared to turnover of last year and net profit of Rs 5.44 Cr and consequent resulting into growth of 106.14%. Despite strong competition and volatile market, with our employee's hard work and customer's continued faith in our products and services we could achieve EBIDTA of Rs. 7.95

Cr and registered a growth of 101.57% as against the previous financial year .

Embedding Purpose and Values

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 2022-23, 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



CORPORATE INFORMATION

BOARD OF DIRECTORS



Mr. Govind Prasad Lath
Chairman &
Non-Executive Director



Mr. Nitin Jain
Joint Managing Director



Mr. Gaurav Lath
Joint Managing Director



Ms. Mahima Jain
Non-Executive Director



Mr. Harsh Sachdev
Independent Director



Mr. Harsh Yadav
Independent Director



Mr. Sanjeev Mittal
Independent Director

KEY MANAGERIAL PERSONNEL



Mr. Mayank Modi
Chief Financial Officer



Ms. Lavisha Wadhwani
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

COMPANY PROFILE

Your 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, your 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, your Company got listed on SME platform of BSE LTD on October 10, 2022 and issued Equity Shares pursuant to Initial Public Offer (IPO).

Your Company is engaged in the business of manufacturing and supply of coach related and electrification products for Indian Railways and other Railway Contractors. We manufacture products required in railway coaches like: Inter-Vehicular Coupler, Emergency Lighting System, Brushless DC carriage fan, 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. We are approved vendor by Research Design and Standards Organisation (“RDSO”) to manufacture and supply these products for the Indian Railways.

Your company started its operations in the year 2011 when we got approval to manufacture and supply battery charger in traction system of railway electrification. Your company further expanded its business in manufacturing products fitted in



coaches of Indian Railways in the year 2013 and got approved for 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 we successfully received RDSO approval for manufacturing and supply of Tensile Load Testing Machine for Porcelain & Composite Insulators before installation electrical lines. Eventually our 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 our company has successfully developed and is supplying a wide range of products.

Currently we have two manufacturing units situated at Lucknow, Uttar Pradesh with total size admeasuring to over 1880 sq. mtrs. Our unit has a well-equipped laboratory, modern technology and testing equipments to ensure that the products confirm with the predetermined standards. Our Company has a research and development team dedicated towards developing new products or improving existing products. Our R&D capabilities include product engineering, product simulation, prototyping and testing which are mainly undertaken at our manufacturing facilities. With our R&D capabilities, we are currently developing several new products like our company is in the process of developing product prototype of Control and Relay Panels and has received Capacity cum Capability Assessment certificate for the same from RDSO.

Our Company was promoted by Mr. Nitin Jain and Mr. Gaurav Lath. They have an overall knowledge and experience of more than 15 years. We are accredited with ISO 9001:2015 quality management system for TUV- SUD South Asia Pvt. Ltd. The key clients of our 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.



THE TRANSFORMATIVE JOURNEY OF INDIAN RAILWAYS: A LAND OF OPPORTUNITIES

Introduction:

The Indian Railways, often referred to as the "lifeline of the nation," has embarked on a promising journey of transformation that is reshaping the face of transportation in the subcontinent. This vast network of railways, which crisscrosses the length and breadth of India, has not only served as a means of transportation but has also become a catalyst for economic growth and a land of opportunities for both the Indian subcontinent and its suppliers. This essay explores the remarkable story of Indian Railways' transformation and the opportunities it is creating.

Historical Significance:

Indian Railways has a rich and storied history dating back to the mid-19th century when the first train chugged its way from Mumbai to Thane. Since then, it has grown into one of the largest railway networks in the world, covering over 65,000 kilometers of track and connecting even the remotest parts of the country. Its historical significance is undeniable, as it played a pivotal role in shaping India's economic and social landscape.

Transformational Initiatives:

In recent years, Indian Railways has undergone a remarkable transformation. Several initiatives have been undertaken to modernize and upgrade the railway infrastructure. The introduction of high-speed trains like the Vande Bharat Express and the redevelopment of major railway stations exemplify the commitment to providing world-class transportation services. Additionally, the electrification of rail lines and the implementation of digital ticketing systems have improved efficiency and reduced the carbon footprint of the railways.

Economic Impact:

The transformation of Indian Railways has had a profound economic impact. It has not only enhanced connectivity within the country but has also bolstered trade and commerce. The

railways play a pivotal role in the movement of goods, facilitating trade between various regions of India. This has led to increased economic activity and job creation. The "Make in India" campaign has further emphasized the importance of the railways as a means to boost domestic manufacturing.

Opportunities for Suppliers:

Indian Railways' transformation has opened up a plethora of opportunities for suppliers across the country. From locomotive manufacturing to the production of railway components and infrastructure development, various sectors have benefited from the railway's expansion and modernization efforts. Small and medium-sized enterprises (SMEs) have found new markets and growth prospects by supplying materials and services to the railways.

Connectivity for All:

One of the most promising aspects of Indian Railways is its ability to provide affordable and accessible transportation to millions of people, including those in remote areas. The railways serve as a unifying force, bringing together people from diverse backgrounds and regions. The expansion of rail networks into less-developed areas has not only improved connectivity but has also spurred local development and tourism.

Conclusion:

The Indian Railways' transformative journey is a testament to its resilience and adaptability. From its humble beginnings, it has evolved into a dynamic force that is reshaping India's future. The economic impact and opportunities it generates are immense, benefiting not only the subcontinent but also the multitude of suppliers who contribute to its growth. As Indian Railways continues to modernize and expand, it remains a symbol of progress and a source of pride for the nation. Its journey is far from over, and the promising story of Indian Railways continues to unfold, forging new paths of development and opportunity for all.

Notice of Annual General Meeting

Notice is hereby given that the THIRTEENTH (13TH) ANNUAL GENERAL MEETING ("AGM") of the Members of the Company will be held on Friday, September 29, 2023 at 4:00 p.m. at Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh, 226010, India to transact the following business:-

ORDINARY BUSINESS:

1. To adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 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 March 31, 2023 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 March 31, 2023

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 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 March 31, 2023 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. Nitin Jain (DIN: 03385362) who retire by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To re-appoint Mr. Harsh Sachdev (DIN:09720531) as Non-Executive Independent 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 provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013

("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Harsh Sachdev (DIN: 09720531), who was appointed by the Members of the Company at their Extraordinary General Meeting held on August 31, 2022 as an Independent Director of the Company for one year commencing from August 31, 2022 and who holds office of the Independent Director up to August 30, 2023 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from August 31, 2023 to August 30, 2028 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT any one of the Directors of the company be and are hereby severally authorised to sign and submit e-forms and all relevant documents, in respect of aforesaid re-appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. To re-appoint Mr. Harsh Yadav (DIN:09718679) as Non-Executive Independent 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 provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Harsh Yadav (DIN: 09718679), who was

appointed by the Members of the Company at their Extraordinary General Meeting held on August 31, 2022 as an Independent Director of the Company for one year commencing from August 31, 2022 and who holds office of the Independent Director up to August 30, 2023 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from August 31, 2023 to August 30, 2028 (both days inclusive), not liable to retire by rotation and on such terms as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT any one of the Directors of the company be and are hereby severally authorised to sign and submit e-forms and all relevant documents, in respect of aforesaid re-appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. To appoint Mr. Sanjeev Mittal (DIN: 09255627) as Non-Executive Independent 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 provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations made by the Nomination and Remuneration Committee and the Board of Directors of the Company to the Members, Mr. Sanjeev Mittal (DIN: 09255627), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the

Act, rules made thereunder and who is eligible, for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act in the prescribed manner, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for first term of five consecutive years (both days inclusive), with effect from September 02, 2023 to September 01, 2028 on such terms as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT any one of the Directors of the company be and are hereby severally authorised to sign and submit e-forms and all relevant documents, in respect of aforesaid appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."



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

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

Date: September 02, 2023
Place: Lucknow

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A copy of proxy form is enclosed herewith.
- 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. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment as Independent Directors, is also annexed herewith.
- Corporate members intending to appoint authorized representative(s) to attend and vote on their behalf at the Thirteenth AGM are requested to submit to the Company a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising their representative(s) to attend and vote by e-mail to investors@concordgroup.in before the commencement of the Thirteenth AGM.
- 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.
- Members holding shares in dematerialized mode are requested to register/ update their e-mail addresses with the relevant Depository Participants.
- 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.

- Pursuant to the provisions of Section 108 of the Act 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 Thirteenth 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.
- This notice is being sent to the shareholders whose name appears in the Register of Members as on September 01, 2023.
- 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., Friday, 22nd September, 2023. 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 Cut-off Date, may obtain the User ID and password by sending a request to the e-mail address ivote@bigshareonline.com.
- The Board of Directors have appointed M/s Amit Gupta & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize and conduct the e-voting and ballot voting during the thirteenth 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.

11. Instructions for Remote E-Voting:

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

- The voting period begins on 26th September, 2023 at 11:00 am and ends on 28th September, 2023 at 5:00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2023 (record date) may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

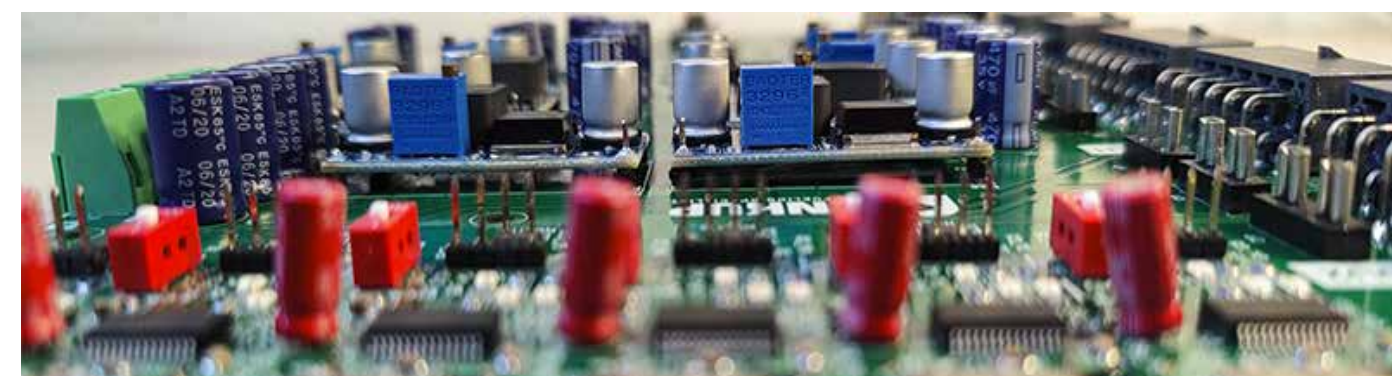
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a

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.

- 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 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 re-directed to i-Vote website for casting your vote during the remote e-Voting period. 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"> 1) 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 e-Voting 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 i-Vote website for casting your vote during the remote e-Voting period. 2) 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 3) 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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 NSD

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 22-2305854243.
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



2. 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 your ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you 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?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(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.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- 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 “InvestorID.pdf”

(Mention Demat account number as Investor ID.)

- 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.
- 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).

- 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.



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

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

Date: **September 02, 2023**
 Place: **Lucknow**

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

Annexure to the Notice calling Thirteenth Annual General Meeting

Item No. 3

Under the provisions of Section 152 of the Act, 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. Nitin Jain (DIN: 03385362), Joint Managing Director, retires by rotation at this Thirteenth AGM, and has offered himself for re-appointment. He is a director of the Company since 19th January, 2011.

Mr. Nitin Jain has a Bachelor's degree in Mechanical Engineering from Visveswaraiah Technological University, Belgaum, Karnataka in the year 2006. He has a work experience of over 11 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.

He has attended 21 Board Meetings held during the Financial Year 2022-23.

Mr. Nitin Jain holds 20,99,750 Equity Shares holding 36.76% stake in the company.

Mr. Nitin Jain is husband of Mrs. Mahima Jain, who is a 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 & 5

Mr. Harsh Sachdev (DIN:09720531) and Mr. Harsh Yadav (DIN:09718679) were appointed as Independent Directors on the Board of Directors of your Company (“the Board”) effective August 31, 2022 for one year pursuant to the provisions of Section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 by the Members at their Extraordinary General Meeting held on August 31, 2022. They hold office as Independent Directors of the Company up to August 30, 2023. In terms of Section 149(10) read with Section 152 of the Act, an Independent Director is eligible for re-appointment on passing of a Special Resolution by the company and disclosure of such appointment in the Board's report. In compliance thereof, the approval of the Members for re-appointment of the said Independent Directors through Special Resolution is being sought at this Annual General Meeting. The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Harsh Sachdev (DIN:09720531) and Mr. Harsh Yadav (DIN:09718679) for the office of Director of the Company. The Company has received declarations from

Mr. Harsh Sachdev (DIN:09720531) and Mr. Harsh Yadav (DIN:09718679) confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”). Mr. Harsh Sachdev (DIN:09720531) and Mr. Harsh Yadav (DIN:09718679) are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to continue as Directors. They are not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority. They do not hold any equity shares by themselves or on beneficial basis for any other person in the Company as on date of this Notice.

ITEM NO. 6

Pursuant to the provisions of Section 149 and 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company on recommendations of Nomination and Remuneration Committee appointed, Mr. Sanjeev Mittal (DIN:09255627) as an Additional Director (Independent) of the Company with effect from September 02, 2023.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company for consideration of members in the Annual General Meeting.

The Company has received from Mr. Sanjeev Mittal, consent in writing to act as a Director of the Company and declaration to the effect that he is not disqualified under Section 164 of the Companies Act, 2013. Also Mr. Sanjeev Mittal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. He is not debarred from holding the office of a Director pursuant to any order of SEBI or any other such authority.

Mr. Sanjeev Mittal is an Engineer by profession and has qualified Masters of Engineering from IIT Roorkee in the year 1983 wherein he had bagged 3 gold medals including Chancellor's medal for best academic record in the entire state of UP. He is superannuated as Member Infrastructure & ex- Officio Secretary to the Government of India, Ministry of Railways, New Delhi. He has vast and extensive experience in working with Indian Railways for more than 35 years.

In the opinion of the Board, Mr. Sanjeev Mittal (DIN: 09255627) fulfills the conditions specified in the Companies Act, 2013 and the rules framed thereunder and that he is independent of Management.

An independent Director can hold office for a term up to 5 consecutive years on the Board and another term of five years subject to necessary approvals. The Board considers that his experience and expertise would enable the Board to discharge its functions and duties effectively and efficiently and therefore it would be desirable to

appoint him as an Independent Director of the Company, for a period up to September 01, 2028. Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee the Board recommends the passing of the Special Resolution as set out in the Item no. 6 of the Notice for appointment of Mr. Sanjeev Mittal (DIN: 09255627) as an Independent Director, not liable to retire by rotation for the approval of the Members.

A statement containing his profile is given as per Annexure 1.

- None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company 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.

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. Nitin Jain	Mr. Harsh Sachdev	Mr. Harsh Yadav	Mr. Sanjeev Mittal
DIN	03385362	09720531	09718679	09255627
Date of Birth	13/09/1983	09/11/1960	17/02/1998	13/03/1962
Age	39	63	25	61
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	19/01/2011	31/08/2022	31/08/2022	02/09/2023
Shareholding in Concord Control Systems Limited	20,99,750 Equity Shares holding 36.76% stake in the company	Nil	Nil	Nil
List of Directorships held in other Companies	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. Atlantic TradeEngineers LLP- Designated Partner 7. Progota India Private Limited- Additional Director	Nil	Nil	Nil
Membership/ Chairmanship of Committees	Nil	Member of Audit Committee, Nomination and Remuneration Committee, w.e.f 03/09/2022	Chairman & Member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee w.e.f 03/09/2022	Nil

Experience	He has a work experience of over 12 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.	He has had a long & diversified Industry Experience in petroleum marketing in the Down-Stream Sector. Cumulatively, he has more than 37 years of hands-on 'operations and marketing' experience of working with Indian Oil Corporation (IOCL), a Fortune 500 company.	He is having experience of around 4 years in the field of Accounts & Finance, Compliance, Audits with teamwork skills.	He has had a long & diversified Industry Experience in Railways, especially in the capacity of Member (Infrastructure). Cumulatively, he has more than 35 years of hands-on 'operations' experience of working with Indian Railways. He is superannuated as Member Infrastructure & ex- officio secretary to the Government of India, Ministry of Railways, New Delhi.
Terms & conditions of appointment / re-appointment	He is appointed for a period of 3 years effective from August 31, 2022 to August 30, 2025 as Joint Managing Director, liable to retire by rotation.	Appointed for a period of five year effective from August 31, 2023 to August 30, 2028 as Non- Executive, Independent Director, not liable to retire by rotation.	Appointed for a period of five year effective from August 31, 2023 to August 30, 2028 as Non- Executive, Independent Director, not liable to retire by rotation.	Appointed for a period of five year effective from September 02, 2023 to September 01, 2028 as Non- Executive, Independent Director, not liable to retire by rotation.
Details of remuneration sought to paid	Same as last remuneration	As decided between the Board and Non-Executive Independent Director provided that the amount of such fees shall not exceed the maximum amount specified under section 197(5) of the Companies Act, 2013.	As decided between the Board and Non-Executive Independent Director provided that the amount of such fees shall not exceed the maximum amount specified under section 197(5) of the Companies Act, 2013.	As decided between the Board and Non-Executive Independent Director provided that the amount of such fees shall not exceed the maximum amount specified under section 197(5) of the Companies Act, 2013.
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.	Nil	Nil	NA
Relationship with Directors, Managers and KMP	He is husband of Mrs. Mahima Jain, Non-Executive Director.	Nil	Nil	Nil
No of Board meetings attended during the financial year	21/21	01/11	11/11	NA

No of Audit Committee meetings attended during the financial year	NA	01/02	02/02	NA
No of Nomination and Remuneration Committee meetings attended during the financial year	NA	01/02	02/02	NA
No of Stakeholder Relationship Committee meetings attended during the financial year	NA	NA	02/02	NA
No of Independent Directors Meeting attended during the financial year	NA	01/01	01/01	NA

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

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

Date: September 02, 2023
 Place: Lucknow

Attendance Slip [To be presented at the entrance]

Annual General Meeting on Friday, September 29, 2023 at 4:00 pm
at Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh -226010, India.

CIN: U31908UP2011PLC043229

Name of the Company: Concord Control Systems Limited

Registered office: G-36, U.P.S.I.D.C, Industrial Area, Deva Road,

Chinhat, Lucknow, Uttar Pradesh -226019, India

Folio No..... DP ID No..... Client ID.....

No. of Shares held

Name and Address of the Shareholder..... Signature.....

Name and Address of Proxy Holder..... Signature.....

I/We hereby record my/ our presence at the Annual General Meeting (AGM) of the company to be held on Friday, September, 29 2023 at 4:00 PM, at Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh -226010, India.

- Note:**
1. Only Member / Proxy holder can attend the Meeting.
 2. Please fill up the attendance slip and hand it over at the entrance of the meeting hall.
 3. Joint Shareholders may obtain additional slip at the venue of the meeting.

Form No. MGT-11 Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the members(s)		E-mail Id	
Registered address:		Folio No./Client Id:	
		DP Id:	

I/We being the member(s) of _____ shares of above named company, hereby appoint:

1) Name	2) Name	3) Name
Address	Address	Address
Email ID	Email ID	Email ID
Signature _____ or failing him/ her.	Signature _____ or failing him/ her.	Signature _____ or failing him/ her.

as my/ our proxy to attend and vote (on poll) for me/us on my/our behalf at the AGM of the company to be held on Friday, September 29, 2023 at 4:00 PM at Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh -226010, India and at any adjournment thereof in respect of such resolutions as are inducted below:

Sr. No.	Resolutions:	For	Against
Ordinary Business			
1	To adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023;		
2	To adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023;		
3	To appoint a Director in place of Mr. Nitin Jain (DIN: 03385362) who retire by rotation and being eligible offers himself for re-appointment;		
Special Business:			
4	To re-appoint Mr. Harsh Sachdev (DIN:09720531) as Non-Executive Independent Director of the Company;		
5	To re-appoint Mr. Harsh Yadav (DIN:09718679) as Non-Executive Independent Director of the Company;		
6	To appoint Mr. Sanjeev Mittal (DIN:09255627) as Non-Executive Independent Director of the Company;		

Signed thisday of..... 2023 Signature of Proxy holder(s): Affix Revenue Stamp of Re. 1/-

Signature of Shareholder:

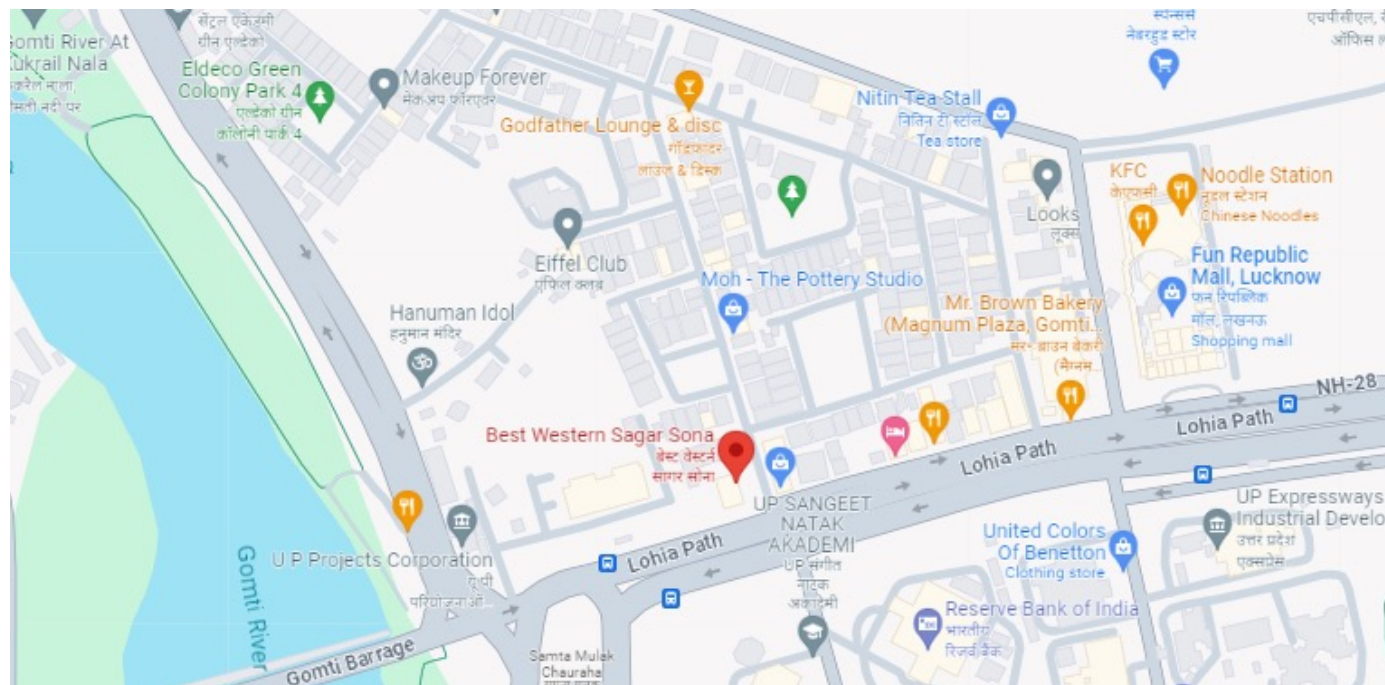
Note:

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

Route Map of the Venue

Concord Control Systems Limited

Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh, 226010, India



For Queries: Contact us at: 7800008718 | 7800008736

Board's Report 2022-23

To,

The Members,

CONCORD CONTROL SYSTEMS LIMITED

Your Directors have pleasure in presenting the 13th 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 March 31, 2023.

I. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company has recorded the following financial performance, for the year ended March 31, 2023:

[Amount - ₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	4933.95	3169.02	4935.10	3169.55
Net Profit (Loss) Before Depreciation Interest and Tax	794.90	394.15	795.22	394.22
Less: Depreciation	51.21	37.08	51.21	37.08
Less: Interest	6.46	11.21	6.46	11.21
Net Profit (Loss) Before Tax	737.23	345.86	737.55	345.93
Less: Tax Expenses	192.62	81.68	207.55	81.72
Profit (Loss) After Tax	544.61	264.19	530.00	264.21

II. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, Revenue from Operations of the Company increased to Rs. 4933.95 lakhs from Rs. 3169.02 lakhs in FY 2021-22 thereby recording an increase of 55.69% and has earned a Net Profit of Rs. 544.61 from Rs. 264.19 in FY 2021-22 thereby recording an increase of 106.16%. 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 2022-23 have been paid to BSE, NSDL and CDSL respectively.

PUBLIC ISSUE (INITIAL PUBLIC OFFER)

During the year under review, your Company successfully completed its Initial Public Offering (IPO) of 15,12,000 equity shares of face value of Rs.10/- each, at a price of Rs. 55/- per equity share (including a premium of Rs. 45/- per equity share) ("issue price") aggregating Rs. 831.60 lakhs ("the issue") of which 78,000 equity shares aggregating to Rs. 42.90 lakhs was reserved for subscription by market maker. The issue constitutes 26.47% of the post-issue paid up equity share capital of your Company. Your Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company's equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your Directors thank them for their confidence

in the Company.

DEMATERIALIZATION OF SHARES

All the Shares of your Company are in Dematerialization mode as on 31st March, 2023. The ISIN of the Equity Shares of your Company is INE0NOJ01014.

III. CAPITAL STRUCTURE

As on March 31, 2023, the Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each. The Paid Up and Subscribed Equity Share Capital of the Company is 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.

IV. TRANSFER TO RESERVES

The Board of Directors have not proposed to transfer any amount to any Reserves. Therefore, entire profits of Rs. 544.61 Lakhs earned during the financial year 2022-23 have been retained in profit and loss account for business purposes.

V. DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended on 31st March, 2023 in order to conserve resources for future development.

VI. INFORMATION ABOUT SUBSIDIARIES/ ASSOCIATE COMPANY/ JOINT VENTURES

The company has Nil Associate Company and Nil Joint Ventures. Further as on the year closing date the company has 2 Subsidiary Companies as detailed below:

S. No.	Name of the Company	CIN	% of Holding	Category
1.	Drivetrain Solutions Private Limited	U31904UP2019PTC124101	66.67%	Subsidiary Company
2.	Rangetech Systems India Private Limited	U36999UP2019PTC124661	99.98%	Subsidiary Company

Performance of Subsidiary Companies

During the year under review the Subsidiary Companies have not commenced any major commercial operations. 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.

There was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended on March 31, 2023.

VII. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134(3) (a) of the Act, every Company shall place a copy of the annual return on the website of the Company and the same is placed on the website of the company at <https://concordgroup.in/annual-return.php>.

VIII. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2022-23, the Board of Directors of the Company met 21 (twenty one) times i.e. on 13th May, 2022, 1st June, 2022, 21st June, 2022, 24th June, 2022, 15th July, 2022, 28th July, 2022, 30th July, 2022, 13th August, 2022, 18th August, 2022, 30th August, 2022, 3rd September,

2022, 6th September, 2022, 8th September, 2022, 9th September, 2022, 17th September, 2022, 19th September, 2022, 26th September, 2022, 30th September, 2022, 6th October, 2022, 14th November, 2022 and 13th March, 2023. 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	Board Meetings attended during the year	Attendance at last AGM
Mr. Gaurav Lath	21/21	1/1
Mr. Nitin Jain	21/21	1/1
Mr. Govind Prasad Lath*	15/15	1/1
Ms. Mahima Jain*	14/15	1/1
Mr. Harsh Sachdev**	01/11	-
Mr. Harsh Yadav**	11/11	1/1
Mr. Sanjeev Mittal***	NA	NA

*appointed on the Board w.e.f. July 28, 2022.

**appointed on the Board w.e.f. August 31, 2022.

***appointed on the Board w.e.f. September 02, 2023.

IX. 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

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

3. 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

Details of all the committees along with their charters, composition and meetings held during the year are provided in the "Report on Corporate Governance", a part of this Annual Report.

X. 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 13th March, 2023, performance of non-independent 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.

XI. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors have 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;
- The Directors have 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;
- The Directors have prepared the annual accounts on a going concern basis;

- 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
- 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.

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 2022-23, 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.

Regulation 33(d) of SEBI (LODR) Regulations, 2015 stipulates that in case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results. Accordingly, it is hereby confirmed that Statutory Auditors of the Company are Peer Reviewed.

b) Secretarial Auditors

The Company has appointed M/s Amit Gupta &

Associates, Company Secretaries as Secretarial Auditors of the Company in accordance with the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2022-23. The report of the Secretarial Auditor MR-3 for the financial year 2022-23 is enclosed as Annexure 'C' to this Board's Report, which is self-explanatory. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 2022-23, the investments made and loans granted by the Company are mentioned under note no. 13, 16 and 14 respectively. Further the Company has not given any guarantee or security to any person or body corporate.

Meeting. The Board recommends his reappointment.

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

The Company has received declarations from 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 there has been no change in the circumstances which may affect their status as Independent Directors. Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. During the FY 2022-23 separate meeting exclusively of Independent Directors was held on 13th March, 2023.

For the company conservation of energy is a prime focus area and hence various steps were taken at its manufacturing units to create a sustainable future through reduction of energy footprint and for reduction in non-essential loads to conserve power by increasing the production in each run.

Some of the key initiatives are as follows:

- Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time
- Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary

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 2022-23.

d) Cost Audit

During the year ended 31st March 2023 the particulars of the Loans Given by the company to a firm/company in which the Director is interested is as follows: -

Name of the company	Nil
Amount of Loan	Nil

The subsidiary of the company has not given any Loan to a firm/company in which the Director is interested.

XVI. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. The Board consists of seven (07) Directors comprising four (04) Non-Executive Directors out of which three (03) are Independent Directors & one (01) Women Non-Executive Director, one (01) Non- Executive Chairman, and two (02) Joint Managing Directors. However, Mr. Sanjeev Mittal has been appointed as an Independent Director w.e.f. September 02, 2023 on the Board of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge and expertise in their respective fields.

Appointments/ Resignations:

During the year under review, the Board of Directors at its Meeting held on 30th August, 2022:

1. appointed Mr. Harsh Sachdev (DIN:09720531) and Mr. Harsh Yadav (DIN:09718679) as an Independent Director of the Company;
2. appointed and redesignated Director Mr. Nitin Jain (DIN:03385362) and Mr. Gaurav Lath (DIN:00581405) as Joint Managing Directors of the Company;
3. had regularized and re-designated Mr. Govind Prasad Lath (DIN:00272007) as Chairperson and Non-Executive Director of the Company;
4. had regularized and re-designated Mrs. Mahima Jain

(DIN:09688771) as Non-Executive Director;

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 2022-23.

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 by Rotation

Pursuant to Section 152 of the Companies Act 2013 read with Article 145 of Articles of Association of the Company, Mr. Nitin Jain (DIN: 03385362), Joint Managing Director of the Company is liable to retire by rotation and being eligible has offered himself for reappointment at the ensuing Annual General

XVII. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

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 2022-23.

XVIII. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2023.

I. CONSERVATION OF ENERGY

- a) The step taken or impact on conservation of energy

b) Impact of above measures

The above measures have resulted in environment protection and more efficient utilization of power & reduction in energy consumption has considerably reduced the expenses and cost of production of goods.

- c) 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

III. FOREIGN EXCHANGE EARNING & OUTGO

Foreign Exchange Earnings	NA
Foreign Exchange Used	Rs. 2.16 Cr

XIX. RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2023, 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, 2023.

XX. DECLARATION OF SECRETARIAL COMPLIANCE STANDARDS

Pursuant to the approval given on 10 April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The said standards were further amended w.e.f. 1 October 2017. The Company is in compliance with the same.

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 have been no material changes and commitments affecting the financial position of the Company, between the end of the financial period of the Company to which the financial statements relate and the date of this report.

XXII. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The Board states that there were no cases or complaints filed during the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2022-23, no complaint has been 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 - 'B' 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

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as Annexure - 'A' to this report.

XXIX. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of your Company hereby Confirms that the Provisions of Section 135 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules are not applicable to the Company for the Financial Year 2022-23.

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 <https://concordgroup.in/policies.php>.

XXXII. CORPORATE GOVERNANCE

Since the Company is listed on BSE SME, 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.

The Company has been practicing sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate 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. However, Corporate Governance Report for the year under review forms part of this report and is marked as Annexure - B to this Report.

XXXIII. DETAILS ON ONE TIME SETTLEMENT

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

XXXIV. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere gratitude towards all associates including Employees, Customers, Suppliers, Government Agencies, Financial Institutions, Bankers, Shareholders, and others for their valuable support and confidence in the Company during the period under review and look forward to their continued co-operation in the years to come.

Your Directors also acknowledge the support and co-operation received from the employees of the Company and all those who have helped in the day to day management.

For & on behalf of the Board

Concord Control Systems Limited

(formerly known as Concord Control Systems Pvt. Ltd.)

Sd/-

Govind Prasad Lath

Chairman & Non-Executive Director

DIN: 00272007

Date: September 02, 2023

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 undersingle 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".

B. OPPORTUNITIES AND THREATS:

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 expects 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 self-audits and internal as well as statutory auditors.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Year 2022-23 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. 3169.02 Lakhs for financial year ended 31st March, 2022 to Rs. 4933.95 Lakhs for financial year ended 31st March, 2023 while net profit has increased from Rs. 264.19 Lakhs for financial year ended 31st March, 2022 to Rs. 544.61 Lakhs for financial year ended 31st March, 2023 thereby recording an increase of around 55.69% and 106.14% respectively.

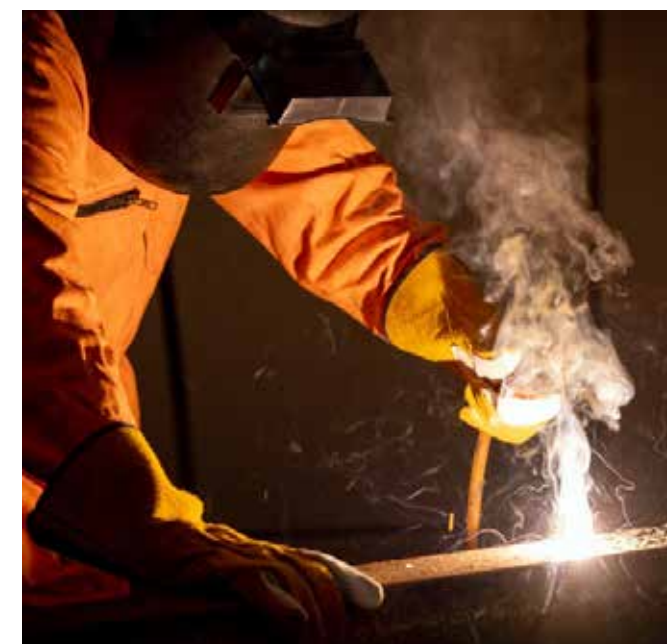
The Reserve and Surplus of Company has increased from Rs. 726.91 Lakhs for financial year ended 31st March, 2022 to Rs. 1551.92 Lakhs for financial year ended 31st March, 2023.

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	2023	2022	Explanation
1	Debtors Turnover	8.26	5.01	increased primarily on account of better collection from Debtors.
2	Inventory Turnover Ratio	12.74	7.18	increased primarily on account of better management of inventory.
3	Interest Coverage Ratio	115.17	31.86	Increased profit margin and less finance cost
4	Current Ratio	3.10	1.69	increased primarily on account of increase in current assets mainly trade receivables/ inventory/cash and cash equivalents.
5	Debt Equity Ratio	0.12	0.42	decreased primarily on account of repayment of borrowings during the year/ issue of new share capital.
6	Operatin Profit Margin (%)	30.39%	26.62%	increased primarily on account of reduction of operating expenses.
7	Net Profit Margin (%)	0.11	0.10	increased primarily on account of increase in operating profit during the year.
8	Debt Service Coverage Ratio	123.01	35.16	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	0.38	0.43	increased primarily on account of increase in operating profit during the year.
10	Net Capital turnover ratio	2.99	3.19	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	0.20	0.70	increased primarily on account of increase in operating profits/repayment of borrowings during the year.
12	Return on Net Worth	0.26	0.35	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 Pvt. Ltd.)

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

Date: **September 02, 2023**
Place: **Lucknow**



Annexure – B

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023 in terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Transparency and Accountability are the two basic tenets of Corporate Governance. We Concord Control Systems Limited ("the Company") ensure transparency which ensures strong and balance economic development. The Company also ensures that the interests of all shareholders are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet Shareholder's expectations.

The Company aims not only its own growth but also maximization of benefits of the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of efficiency through good corporate governance which envisages transparency, professionalism and accountability in all its operations. We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Committees of the Board to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to Stakeholders;

- Systems and Processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees;

II. GOVERNANCE STRUCTURE

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

BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective, and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to the ethics, transparency and disclosure.

Composition of the Board and category of Directors

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. The Board consists of seven (07) Directors comprising four (04) Non-Executive Directors out of which three (03) are Independent Directors & one (01) Women Non-Executive Director, one (01) Non- Executive Chairman, and two (02) Joint Managing Directors. However, Mr. Sanjeev Mittal has been appointed as an Independent Director w.e.f. September 02, 2023 on the Board of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge and expertise in their respective fields.

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:

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. Harsh Yadav**	✓	✓	✓	✓	✓
Mr. Sanjeev Mittal***	✓	✓	✓	✓	✓

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 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, 2023 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	15/15	YES	4	150	-	-
2.	Mr. Gaurav Lath	Joint Managing Director	21/21	YES	7	20,99,750	1	-
3.	Mr. Nitin Jain	Joint Managing Director	21/21	YES	6	20,99,750	-	-
4.	Ms. Mahima Jain*	Non-Executive Director	14/15	YES	0	200	3	-
5.	Mr. Harsh Sachdev**	Independent Director	01/11	YES	0	0	2	-
6.	Mr. Harsh Yadav**	Independent Director	11/11	NO	0	0	3	3
7.	Mr. Sanjeev Mittal***	Independent Director	NA	NA	0	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 Meeting 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 2022-23, the Board of Directors of the Company met 21 (twenty one) times i.e. on 13th May, 2022, 1st June, 2022, 21st June, 2022, 24th June, 2022, 15th July, 2022, 28th July, 2022, 30th July, 2022, 13th August, 2022, 18th August, 2022, 30th August, 2022, 3rd September, 2022, 6th September, 2022, 8th September, 2022, 9th September, 2022, 17th September, 2022, 19th September, 2022, 26th September, 2022, 30th September, 2022, 6th October, 2022, 14th November, 2022 and 13th March, 2023. 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	Number of Board Meetings held during their tenure in the year 2022-23	Number of Board Meetings attended during their tenure in the year 2022-23	Whether Attended last AGM held on 29.09.2022
Mr.Gaurav Lath	21	21	1/1
Mr. Nitin Jain	21	21	1/1
Mr. Govind Prasad Lath*	15	15	1/1
Ms. Mahima Jain*	15	14	1/1
Mr.Harsh Sachdev**	11	01	-
Mr. Harsh Yadav**	11	11	1/1
Mr. Sanjeev Mittal***	NA	NA	NA

*appointed on the Board w.e.f. July 28, 2022.

**appointed on the Board w.e.f. August 31, 2022.

***appointed on the Board w.e.f. September 02, 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.

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 March 13, 2023, 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 timelines 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:

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

*appointed on the Board w.e.f. September 02, 2023.

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 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 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).

- 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 2022-23 are as under:

The Nomination and Remuneration Committee comprises of the following directors as on March 31, 2023:

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

Meetings and Attendance

The Nomination and Remuneration Committee met two (2) times during the financial year 2022-23. The Committee met to deliberate on various matters.

The Composition of the Stakeholders Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of the following directors as on March 31, 2023:

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 two (2) times during the financial year 2022-23. The Committee met to deliberate on various matters.

Details of Shareholders/ Investors complaints Received, solved and Pending as on march 31, 2023:

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has received 1 complaint during the year which was satisfactorily disposed of. Hence there were no complaints outstanding as on March 31, 2023.

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

The 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%20Non%20Executive%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

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

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

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

1	Annual General Meeting for the Financial year 2022-2023 Day, date, time and venue of the Annual General Meeting	Day & Date: Friday, September 29, 2023 Time: 4:00 PM Venue: Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh, 226010, India
2	Financial Year	April 01, 2022 to March 31, 2023
3	Dividend Payment Date	Not declared in the Financial Year 2022-23
4	Listed on Stock Exchange	BSE Limited
5	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
2019-20	Thursday, December 31, 2020	202, Garden View Apartments, 8, Rana Pratap Marg, Lucknow-226001, Uttar Pradesh	2:30 p.m	AGM
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

Special resolutions passed in General Meetings during last 3 years: -

Date	AGM/EGM	Particulars	
31.12.2020	AGM	1)	Nil
30.11.2021	AGM	2)	Nil
29.09.2022	AGM	3)	Nil

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
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

Listing fees up-to the financial year ended 31-03-2023 has been paid to all the concerned stock exchanges by the Company.

Depositories:

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

Stock Market Data(InRs.)

	Quotation at BSE		
Month	High	Low	Closing
Apr-22	NA	NA	NA
May-22	NA	NA	NA
Jun-22	NA	NA	NA
Jul-22	NA	NA	NA
Aug-22	NA	NA	NA
Sep-22	NA	NA	NA
Oct-22	208.75	109.95	197.00
Nov-22	298.90	174.00	246.95
Dec-22	272.20	179.50	229.40
Jan-23	252.20	217.95	225.00
Feb-23	243.95	182.00	186.00
Mar-23	217.00	178.20	205.00

Shareholding Pattern as at 31st March, 2023

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	73.53
(B) Statement showing Shareholding of Public Shareholders				
Alternate Investment Funds	1	1,28,000	1,28,000	2.24
Residents	247	11,68,000	11,68,000	20.45
Non-Resident Indians	9	28,000	28,000	0.49
Bodies Corporate	9	88,000	88,000	1.54
Others	22	1,00,000	1,00,000	1.75
Total	295	57,12,000	57,12,000	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 TRANSSACTIONS

During the financial year ended March 31, 2023, 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, 2023.

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>.

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 March 31, 2023. The ISIN of the Equity Shares of your Company is INE0NOJ01014.

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.

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

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

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 structures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years: There was no non-compliance during the FY 2022-2023 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 Shri 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 AS - 18 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: **Not Applicable**

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

j) 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.

k) 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.

Distribution of Shareholding

The Company disclosed 295 nos. of shareholders while submitting Share Holding Pattern to Stock Exchange(s) for the quarter ended 31-03-2023, as per distribution chart, placed below:

Distribution	No. of shareholders	No. of shares
0-50	50	4,30,000
51-100	50	43,72,000
101-150	50	1,50,000
151-200	50	2,38,000
201-250	50	1,90,000
251-300	45	3,32,000
Total	295	57,12,000

IV. OTHER COMPLIANCES

a) Reconciliation of Share Capital Audit

As Stipulated by 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 quarter ended 31.12.2022 and 31.03.2023 on January 18, 2023 and April 18, 2023 respectively and is also placed before the Board of Directors.

b) Half yearly Financial Results

Pursuant 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 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

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 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sr. No.	Name of Director/ KMP & Designation	Remuneration of the Director/KMP for the FY 2022-23 (Rs. in Lakhs)	% increase in remuneration in the FY 2022-23	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	72.00	100%	39.65:1
3.	Mr. Nitin Jain Joint Managing Director	72.00	100%	39.65:1
4.	Ms. Mahima Jain Non-Executive Director	18.00	-	-
5.	Mr. Harsh Sachdev* Independent Director	-	-	-
6.	Mr. Harsh Yadav* Independent Director	-	-	-
7.	Ms. Lavisha Wadhvani** Company Secretary	4.73	-	2.61:1
8.	Mr. Mayank Modi** Chief Financial Officer	9.06	91%	4.99:1

*Appointed w.e.f. 31st August, 2022

**Appointed w.e.f. 30th August, 2022

- The remuneration of median employee of the Company during financial year 2022- 23 was **Rs. 1.82 Lakhs**.
- The percentage increase in the median remuneration of employees in the financial year 2022-23: **37.88%**
- There were **93** permanent employees on the payroll of the Company as on 31st March, 2023.
- It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 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, 2023 and to the best of our knowledge and belief, we confirm that:

- 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;
- We have reviewed Financial Statements and Cash flow Statement for the Financial Year ended March 31, 2023 and that to the best of our knowledge and belief, we confirm that:
 - These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - 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.
- 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.
- 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 disclose 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.
- We have indicated to the Auditors:
 - Significant changes in internal control during the year.
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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, 2023**
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, 2023.

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

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

Date: **September 02, 2023**
Place: **Lucknow**

Form No. MR.3 Secretarial Audit Report For The Financial Year Ended 31st March, 2023

[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 the compliance of applicable statutory provisions and the adherence to good corporate practices by Concord **Control Systems Limited** (hereinafter called ‘the Company’).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing 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 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, 2023 (‘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, 2023 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);
- v. 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 client - **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**");
 - i. 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:
1. The statutory forms and returns, which were required to be submitted under the Act, were filed by the company within the time prescribed under the Act, however we have noted delays in filing of certain forms/returns.
 2. Notices, forms, returns, registers and other document(s) required to be maintained either in physical form or in electronic form in accordance with the Act, are properly maintained in the prescribed manner.

We further report that during the Audit Period:

The Board of Directors of the Company is duly constituted in compliance of 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 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 requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that based on 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 following material events having bearing, on the affairs of the Company:

1. During the year under review, the Company has made an Initial Public Offering (IPO) of 15,12,000 equity shares of face value of Rs.10/- each, at a price of Rs. 55/- per equity share (including a premium of Rs. 45/- per equity share) ("issue price") aggregating Rs. 831.60 lakhs, of which 78,000 equity shares aggregating to Rs. 42.90 lakhs was reserved for subscription by market maker. The issue constitutes 26.47% of the post-issue paid up equity share capital of your Company.
2. During the year under review, the Equity shares of the Company were listed on the Bombay Stock Exchange (BSE Limited) on SME Platform with effect from October 10, 2022 in terms of listing approval dated October 7, 2022 from BSE Limited (SME Platform).

For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Practising Company Secretary
Membership No. : F5478

C.P. No. 4682

UDIN - F005478E000874381

Date: **August 28, 2023**

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 Amit Gupta & Associates
Company Secretaries

Amit Gupta
Practising Company Secretary
Membership No. : F5478
C.P. No. 4682
UDIN - F005478E000874381
Date: August 28, 2023
Place: Lucknow

C-17, Vinay Nagar, Krishna Nagar, Lucknow - 226 023

Phone : 94150 05108, 79057 98954, E-mail: amitguptacs@gmail.com

Annexure 'D' To Board's Report

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. Details of Contract or arrangements or transactions not at arm's length basis: :

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended March 31, 2023. Thus, this disclosure is not applicable.

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

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

Date: September 02, 2023
Place: Lucknow



Independent Auditor's Report

To,

The Members of Concord Control Systems Ltd

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial results of Concord Control Systems Limited for the period 1st April 2022 to 31st March 2023 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us the consolidated financial results

- a.) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- 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/ loss and other comprehensive income and other financial information for the period from 01st April, 2022 to 31st March, 2023.

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.

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 report.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of financial statements taken on the basis of these financial statements.

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

-Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the annexure a statement on matters specified in paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information

and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31-Mar-2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31-Mar-2023 from being appointed as a director in terms of section 164(2) of the Act.
- f. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is attached as the annexure to this report.
- g. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and to the best of our information and according to the explanations give to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(is), including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (vi) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (vii) No dividend has been declared or paid during the year by the Company.

For SETH & ASSOCIATES
Chartered Accountants
FRN No 001167C

Sd/-
Dhruv Seth
(M.No404028)
Partner

Place: Lucknow
Date : 20-05-2023
UDIN : 23404028BGXJBT3063

ANNEXURE - Report under the Companies (Auditor's Report) Order, 2020

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1 a.) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible assets.
- 1 b.) As explained to us, all the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1 c.) The title deeds of all the immovable properties (if any) disclosed in the financial statements are held in the name of the company.
- 1 d.) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- 1 e.) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2 a.) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- 2 b.) At no point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

- 3 a) As explained to us during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 3 b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- 3 c) As explained to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest
- 3 d) Subject to point 3(c) above according to the information and explanations given to us and based on audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
- 3 e) According to the information and explanations given to us and based on audit procedures performed by us, No loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- 3 f) In our opinion According to the information and explanations given to us and based on audit procedures performed by us, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as per details provided in "Annexure 1" to this report.
- 4 According to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 5 In our opinion and according to the information and explanations given to us, the Company

	has not accepted any deposits or amounts which are deemed to be, in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable. As informed to us No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.				
6	It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act.	9 d.)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.	13)	Based upon the audit procedures performed and according to the information and explanations given to us we report that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
7 a.)	The Company does not have liability in respect of Sales tax, Service tax, Duty of Excise and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST. As explained to us, the company did not have any dues of Customs. According to the information and explanations given to us and on the basis of the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, investor education protection fund, employees' state insurance, income tax, custom duty, Cess and other material statutory dues applicable to it.	9 e.)	According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures	14 a.)	In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
7 b.)	According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.	9 f.)	According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.	14 b.)	We have considered the internal audit reports of the company issued till date, for the period under audit.
8	In our opinion According to the information and explanations given to us and based on audit procedures performed by us, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961	10 a.)	In our opinion and according to the information and explanations given to us the company has raised moneys by way of initial public offer or further public offer (including debt instrument) which were applied for the purposes for which those were raised. The fund which has not been utilised till the reporting date has been invested in fixed deposits with scheduled banks.	15)	The company has not entered into any non-cash transactions with directors or persons connected with him.
9 a.)	Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.	10 b.)	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.	16 a.)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
9 b.)	According to the information and explanations given to us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.	11 a.)	Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.	16 b.)	Based upon the audit procedures performed and according to the information and explanations given to us we report that the company has not conducted any Non-Banking Financial or Housing Finance activities.
9 c.)	In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans	11 b.)	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	16 c.)	According to the information and explanations given to us we report the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
		11 c.)	"As represented to us by the management, there are no whistle blower complaints received by the company during the year".	16 d.)	In view of the our report in clause 16 c.) above this clause is not applicable.
		12 a.)	The company is not a Nidhi Company hence this clause is not applicable.	17)	The company has not incurred cash losses in the financial year under reporting and in the immediately preceding financial year.
		12 b.)	The company is not a Nidhi Company hence this clause is not applicable.	18)	There has been no resignation of the statutory
		12 c.)	The company is not a Nidhi Company hence this		clause is not applicable.
					auditors during the year and accordingly this clause is not applicable.
				19)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
				20 a.)	This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.
				20 b.)	This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.
				21)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks. - Nil

Place: Lucknow
Date : 20-05-2023
UDIN : 23404028BGXJBT3063

For SETH & ASSOCIATES
Chartered Accountants
FRN No 001167C

Sd/-
Dhruv Seth
(M.No404028)
Partner

ANNEXURE 1 to Report under the Companies (Auditor's Report) Order, 2020
Concord Control Systems Ltd

3 f	Quarter ended	All Parties	Promoters	Related Parties
	Aggregate amount of loans/ advances in nature of loans	0.00	0.00	0.00
	Repayable on demand (A)	0.00	0.00	0.00
	"Agreement does not specify any terms or period of repayment (B)"	0.00	0.00	5,65,203.00
	Total (A)+(B)	0.00	0.00	
	Percentage of loans/ advances in nature of loans to the total loans	0.00	0.00	100%

9 c Utilisation of the trem Loans

Nature of the fund raised	Name of the Lender	Amount Diverted	Purpose for which amount was sanctioned	Purpose for which amount was Utilized	Remarks
			Nil		

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

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 Ltd ('the Company') as of 31-Mar-2023 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 unauthorised 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-2023, 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

Place: Lucknow
Date : 20-05-2023
UDIN : 23404028BGXJBT3063

For SETH & ASSOCIATES
Chartered Accountants
FRN No 001167C

Sd/-
Dhruv Seth
(M.No404028)
Partner

Audited Standalone Financial Statement As At 31st Mar 2023

		[Amount - ₹ in Lakhs]	
Particulars		Full year 31-Mar-2023 Audited	Full year 31-Mar-2022 Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	4	571.20	20.00
(b) Reserves & Surplus	5	1,551.92	726.91
(c) Money received against share warrants		-	-
		2,123.65	747.10
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	6	17.37	42.23
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	8	38.88	28.73
		56.24	70.96
(4) Current Liabilities			
(a) Short-term borrowings	9	237.44	271.06
(b) Trade payables	40		
(A) Total Outstanding dues of MSME		109.52	91.51
(B) Total Outstanding dues of creditors other than MSME		116.51	161.74
(c) Other current liabilities	10	92.48	32.73
(d) Short-term provisions	11	228.60	97.42
		784.55	654.46
TOTAL		2,963.92	1,472.33
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets)			
(i) Property Plant and Equipment	12	207.06	207.54
(ii) Intangible Assets	12	0.89	2.41
(iii) Capital Work-in-Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	1.80	1.80
(c) Deferred Tax Assets (net)	7	19.87	8.65
(d) Long term loans and advances	14	240.98	94.81
(e) Other Non-current assets	15	58.44	48.23
		521.66	347.33

Audited Standalone Financial Statement As At 31st Mar 2023

		[Amount - ₹ in Lakhs]	
Particulars		Full year 31-Mar-2023 Audited	Full year 31-Mar-2022 Audited
(2) Current Assets			
(a) Current investments	16	155.00	35.00
(b) Inventories	17	254.57	519.88
(c) Trade Receivables	18	898.99	296.17
(d) Cash and Bank Balances	19	423.18	3.88
(e) Short term loans and advances	20	3.54	75.05
(f) Other current assets	21	699.61	178.91
		2,434.88	1,108.89
TOTAL		2,963.92	1,472.33

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

Dhruv Seth
(M.No404028)
Partner

UDIN : 23404028BGXJBT3063

Place: Lucknow

Date : 20-05-2023

Gaurav Lath
Director
DIN- 00581405

Nitin Jain
Director
DIN- 03385362

Audited Standalone Profit & Loss Statement For The Full Year Ended

		[Amount - ₹ in Lakhs]	
Particulars		Full Yearly ended at 31-Mar-2023 Audited	Full Yearly ended at 31-Mar-2022 Audited
I. Revenue from Operations	28	4,933.95	3,169.02
II. Other Income	29	26.69	3.88
III. Total Income (I+II)		4,960.64	3,172.90
IV. EXPENSES			
Cost of materials consumed	30	2,667.06	2,246.91
Purchase of Stock in Trade		-	-
Changes in Inventories	31	238.70	(239.70)
Other Direct Manufacturing Expenses	32	529.65	318.61
Employee benefit expenses	33	351.69	216.37
Finance Cost	34	6.46	11.21
Depreciation and amortization expenses	12	51.21	37.08
Other Expenses	35	378.64	236.57
Total expenses		4,223.41	2,827.05
V. Profit before exceptional and extraordinary items and tax (III-IV)		737.23	345.85
VI. Exceptional items	36	-	-
VII. Profit before extraordinary items and tax (V - VI)		737.23	345.85
VIII. Extraordinary items	36	-	-
IX. Profit before tax (VII- VIII)		737.23	345.85
X. Tax expense			
(1) Current Tax			
for the Period		203.84	91.50
Tax relating to earlier years		0.00	0.00
Less MAT Credit entitlement		0.00	0.00
(2) Deferred Tax		(11.22)	(9.82)
XI. Profit (Loss) for the period from continuing operations (IX-X)		544.61	264.17
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		544.61	264.17
XVI. Earnings per equity share:			
(1) Basic		11.03	132.09
(2) Diluted		11.03	132.09

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 : 23404028BGXJBT3063

Place: Lucknow

Date : 20-05-2023

For and on behalf of the Board

sd/-

Gaurav Lath
Joint Managing Director
DIN- 00581405

sd/-

Nitin Jain
Joint Managing Director
DIN- 03385362

sd/-

Mayank Modi
Chief Financial Officer

sd/-

Lavisha Wadhwani
Company Secretary

Audited Standalone Cash Flow Statement for the year ended

Particulars	[Amount - ₹ in Lakhs]	
	Yearly 31-Mar-2023 Audited	Yearly 31-Mar-2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Profit & Loss Account	737.23	345.85
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \ Impairment	51.21	37.08
Loss/(Profit) on Sale of Assets	0.00	0.00
Interest Income	(20.05)	(0.80)
Net gain /(loss) on sale of investments	0.00	0.00
Interest and Finance Charge	6.46	11.21
Operating Profit before Working Capital Changes	774.85	393.34
Adjusted for:-		
(Increase)\Decrease in Trade & other receivables	(1,208.39)	193.80
(Increase)\Decrease in Inventories	265.31	(307.11)
Increase/(Decrease) in Trade Payable & other payable	173.86	(31.14)
Cash Generated from Operations	5.63	248.89
Taxes (Paid) \ Refund	(203.84)	(91.50)
Net Cash from Operating Activities	(198.21)	157.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets	(49.21)	(104.01)
Sale of Fixed Assets	0.00	0.00
Sale/(Purchase) of Investments (net)	(120.00)	(35.25)
Interest Income	20.05	0.80
Purchase of CWIP	0.00	0.00
Net Cash from/(used in) Investing Activities	(149.16)	(138.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	831.60	0.00
Increase in Share Application Money	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	(24.86)	(4.93)
Increase/(Decrease) in Short Term Borrowings	(33.62)	(2.83)
(Increase)\Decrease in Other Bank Balances	0.00	0.00
Interest and Finance Charge	(6.46)	(11.21)
Dividend Paid	0.00	0.00
Net Cash from/(used in) Financing Activities	766.66	(18.97)

Audited Standalone Cash Flow Statement for the year ended

Particulars	[Amount - ₹ in Lakhs]	
	Yearly 31-Mar-2023 Audited	Yearly 31-Mar-2022 Audited
Net Increase / (Decrease) in Cash and Cash Equivalents	419.29	(0.04)
Opening Balance of Cash & Cash Equivalents	3.89	3.92
Closing Balance of Cash & Cash Equivalents	423.18	3.88

Note: -

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

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 : 23404028BGXJBT3063

Place: Lucknow

Date : 20-05-2023

For and on behalf of the Board

sd/-	sd/-
Gaurav Lath	Nitin Jain
Joint Managing Director	Joint Managing Director
DIN- 00581405	DIN- 03385362

sd/-	sd/-
Mayank Modi	Lavisha Wadhvani
Chief Financial Officer	Company Secretary

Significant Accounting Policies and Notes forming part of the Financial Statements Year Ending: 31-Mar-2023

1 COMPANY OVERVIEW

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

2 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 may be 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

- Sales are exclusive of duties and taxes and adjusted for discounts (net) and returns
- 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.

- Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

- "Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

e) Property, Plant & Equipment & Depreciation

- "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 its carrying amount. There exists no indication for the management to conclude that any of its cash generating units are impaired and accordingly no provision for impairment has been made in the financial statements."

- 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.
- No amount has been written off in respect of premium of Lease Hold Land
- "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

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

g) Borrowing Cost

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.

- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

4. Share Capital	31-Mar-2023		31-Mar-2022	
	Numbers	Amount	Numbers	Amount
AUTHORIZED CAPITAL				
Equity Shares of Rs 10 each with voting rights	1,00,00,000	1,000.00	5,00,000	50.00
	1,00,00,000	1,000.00	5,00,000.00	50.00
Issued share capital				
Equity Shares of Rs 10 each with voting rights	57,12,000	571.20	2,00,000	20.00
	57,12,000	571.20	2,00,000.00	20.00
Subscribed & Fully Paid share capital				
Equity Shares of Rs 10 each with voting rights	57,12,000	571.20	2,00,000	20
Subscribed & Not Fully Paid share capital				
Equity Shares of Rs 10 each with voting rights	0	0.00	0	0.00
Less Calls Unpaid				
from Directors and Officers	0.00		0.00	
from others	0.00	0.00	0.00	0.00
Total		571.20		20.00

Note:-

1. Shares held by each shareholder holding more than 5% shares as on period end. 5% Shares 2,85,600

Name of Share holder	31-Mar-2023		31-Mar-2022	
		No's held		No's held
a) Gaurav Lath	36.76%	20,99,750	50.00%	1,00,000
b) Nitin Jain	36.76%	20,99,750	50.00%	1,00,000

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

	31-Mar-2023		31-Mar-2022	
	Numbers	Amount	Numbers	Amount
Equity Shares Subscribed				
Opening Balance	2,00,000	20.00	2,00,000.00	20.00
Fresh Issue	15,12,000	151.20	0.00	0.00
Bonus	40,00,000	400.00	0.00	0.00
Closing Balance	57,12,000	571.20	2,00,000	20.00

- 1.) 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

S.No.	Promoter name	No of Shares	% of Total share	% Change during the Year
1	Gaurav Lath	20,99,750	36.76%	13.24%
2	Nitin Jain	20,99,750	36.76%	13.24%
	Total	42,00,000	74%	26%

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	1,00,000	50%
2	Nitin Jain	1,00,000	50%
	Total	2,00,000	100%

5. RESERVES & SURPLUS	31-Mar-2023		31-Mar-2022	
a) Securities Premium				
Opening Balance	65.00		65.00	
Additions during the year	680.40		0.00	
Less: Utilised\Transferred for Bonus Issue	65.00		0.00	65.00
Closing Balance		680.40		
b) Surplus\ (Deficit)				
Opening Balance	661.91		397.72	
Add: Profit after tax for the year	544.61		264.19	
Add: Transfer from General Reserve	0.00		0.00	
Less: Transferred to General Reserve	0.00		0.00	
Less: Capitalisation for Bonus Issue	335.00		0.00	
Closing Balance		871.52		661.91
Total		1,551.92		726.91

6. Long Term Borrowings	31-Mar-2023		31-Mar-2022	
	Secured	Un-Secured	Secured	Un-Secured
a) Bonds/ Debentures	0.00	0.00	0.00	0.00
b) Term Loans				
(i) from Banks	17.37	0.00	42.23	0.00
(ii) from Other Parties	0.00	0.00	0.00	0.00
	17.37	17.25	42.23	0.00

Details of long-term borrowings guaranteed by some of the directors or others

	Rate of Interest	31-Mar-2023	31-Mar-2022
Term Loan from Banks			
HDFC Term Loan(Canara Bank Transfer)	7.25%	1.36	2.32
Working Capital Term Loan	8.25%	10.16	17.56
(Collateral Security :- Stock, Debtor, Director Guarantee, Plant and FD)			
Other Loans from banks			
HDFC Vehicle Loans (Secured against hypothecation of Car)	7.65%	11.97	14.58
HDFC Vehicle Loans (Secured against hypothecation of Car)	8.20%	8.31	10.48

7.	Deferred tax liabilities\ Assets (Net)	Balance as at 31-Mar-2023	Balance as at 31-Mar-2022
	The details of major components of deferred tax assets\liabilities: -		
	Deferred Tax Liabilities (A) on account of timing differences in		
	(a) Depreciation	(10.09)	(1.42)
	(b) Other timing differences	0.00	0.00
	(A)	(10.09)	(1.42)
	Deferred Tax Assets (B) on account of timing differences in		
	(a) Gratuity Provision	9.79	7.23
	(b) Provision for doubtful debts/advances	0.00	0.00
	(c) Amount allowable u/s 43B	0.00	0.00
	(B)	9.78	7.23
	Deferred Tax Liability \ (Assets)	(19.87)	(8.65)

8.	Long Term Provisions	Balance as on 31-Mar-2023	Balance as on 31-Mar-2022
	a) Provisions for Employee Benefits	38.88	28.73
	b) Others (Specify nature)	0.00	0.00
		38.88	28.73

9	Short Term Borrowings	31-Mar-2023		31-Mar-2022	
		Secured	Un-Secured	Secured	Un-Secured
	a) Loans Repayable on demand				
	(i) from Banks	237.44	0.00	252.14	0.00
	(i) from Other Parties	0.00	0.00	0.00	0.00
		237.44	0.00	252.14	0.00
	b) Loans & Advances from Related Parties	0.00	0.00	0.00	0.00
	c) Deposits	0.00	0.00	0.00	0.00
	d) Other Loans and Advances	0.00	0.00	0.00	0.00
	e) Current maturities of Long term borrowings	0.00	0.00	18.92	0.00
		237.44	0.00	271.06	0.00

Details of Short-term borrowings guaranteed by some of the directors or others	31-Mar-2023		31-Mar-2022	
Loans Repayable on Demand from Banks	237.44		252.14	
(On the Guarantee of Directors Gaurav Lath and Nitin Jain)				
Collateral Security:- Stock, Debtor, Director Guarantee, Plant and FD				

10	Other Current Liabilities	31-Mar-2023		31-Mar-2022	
	a) Current maturities of finance lease obligations		14.43		0.00
	b) Other payables				
	Other Liabilities- Expenses & Taxes payable etc.		66.30		15.95
	Due to Directors		11.75		6.00
	Advance from Customers		0.00		10.78
			92.48		32.73

11	Short Term Provisions	31-Mar-2023	31-Mar-2022
	a) Provisions for Employee Benefits	19.99	0.00
	b) Provisions for Tax	203.84	45.42
	c) Provisions for Expenses	4.77	1.51
	e) Other Provisions	0.00	0.00
		228.60	46.93

12 Tangible & Intangible Assets (Refer to Annexure "A" to these notes)

13	Non Current Investments	31-Mar-2023		31-Mar-2022	
		Trade	Other	Trade	Other
	In Equity Instruments;	0.00	1.80	0.00	1.80
		0.00	1.80	0.00	1.80
	In Equity Instruments:-	Shareholding percentage			
	Drivetrain Solutions Private Limited (Subs	66.67%			
	Rangetech Systems India Private Limited	99.98%			

14	Long term loans and advances	31-Mar-2023		31-Mar-2022	
	a) Capital Advances;		235.33		0.00
	b) Loans and advances to related parties		5.65		5.65
	c) Other loans and advances				
	Advances recoverable in cash or in kind or for value to be received	0.00		89.16	89.16
	Balance with Revenue\Govt. authorities	0.00		0.00	
			0.00		0.00
			240.98		94.81
	Less Provision for Doubtful Advances		0.00		0.00
			240.98		94.81

Of the above				
Secured, Considered Good		0.00		0.00
Un-Secured, Considered Good		240.98		94.81
Doubtful		0.00		0.00
		240.98		94.81
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		5.65		5.65
15 Other Non-Current Assets				
	31-Mar-2023		31-Mar-2022	
a) Security Deposits		31.08		22.09
b) Gratuity Fund		27.36		26.14
		58.44		48.23
Less:- Provision for Bad & Doubtful Debts		0.00		0.00
		58.44		48.23
16 Current Investments				
	31-Mar-2023		31-Mar-2022	
	Quoted	Un-Quoted	Quoted	Un-Quoted
e) In Mutual Funds	155.00	0.00	35.00	0.00
	155.00	0.00	35.00	0.00
Market Value	0.00		0.00	
In Mutual Funds:-	Cost	Market Value		
Kotak Mutual Fund	80.93	82.90		
Mahindra Manulife Mutual Fund	21.92	22.45		
PGIM India Mutual Fund	29.70	30.42		
Tata Mutual Fund	22.46	23.02		
17 Inventories				
	31-Mar-2023		31-Mar-2022	
	In Hand	In- Transit	In Hand	In- Transit
a) Raw materials	165.05	0.00	191.80	0.00
b) Work-in-progress	27.76	0.00	174.93	0.00
c) Finished goods	56.53	0.00	148.06	0.00
d) Stock-in-trade	0.00	0.00	0.00	0.00
e) Stores and spares	3.18	0.00	1.34	0.00
f) Loose tools	2.05	0.00	3.74	0.00
g) Others	0.00	0.00	0.00	0.00
	254.57	0.00	519.87	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		31-Mar-2022	
	Secured	Un-Secured	Secured	Un-Secured
Considered Good	900.99	0.00	0.00	296.17
Doubtful		0.00		0.00
	900.99	0.00	0.00	296.17
Less:- Provision for Bad & Doubtful Debts	2.01	0.00		0.00
Balance	898.99	0.00	0.00	296.17
For Ageing Schedule refer Note No 41				
19 Cash & Bank Balances				
	31-Mar-2023		31-Mar-2022	
Cash & Cash Equivalents				
1. Balance with Banks	422.31		3.32	
2. Cheques, Drafts on hands	0.00		0.00	
3. Cash on Hand(Including Imprest)	0.87		0.57	
4. Others	0.00	423.18	0.00	3.89
		423.18		3.89
Note:- of the above				
1. Bank deposits with more than 12 months maturity.		407.26		0.00
20 Short term loans and advances				
	31-Mar-2023		31-Mar-2022	
a) Others				
Advances recoverable in cash or in kind or for value to be received	0		75.05	
Balance with Revenue\Govt. authorities	3.54	3.54	0.00	75.05
Less:- Provision for Bad & Doubtful loans and advances		0.00		0.00
		3.54		75.05
Of the above				
Secured, Considered Good		0.00		0.00
Un-Secured, Considered Good		3.54		75.05
Doubtful		0.00		0.00
		3.54		75.05
21 Other Current Assets				
	31-Mar-2023		31-Mar-2022	
a) Interest Accrued on Deposits and Investments etc.		0.00		2.15
b) Others				
i) Insurance Claims		0.00		0.00
ii) Fixed deposits with more than 12 months of maturity		500.00		0.00
iii) Others		199.61		176.77
		699.61		178.92

22	a) Contingent Liabilities (to the extent not provided for)	31-Mar-2023	31-Mar-2022
	i) Claims against the company not acknowledged as debt;	0.00	0.00
	ii) Guarantees (Bank Guarantee provided against sales order)	8.50	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	Per Share	Amount
	i) Proposed on Equity shares	0.00	0.00
	ii) Proposed on Preference shares	0.00	0.00
	iii) Arrears of fixed cumulative dividends on preferences shares		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-2023	31-Mar-2022
	Sale of Products	4,920.47	3,169.02
	Other Operating Revenues	13.48	3.88
		4,933.95	3,172.90
29.	Other Income	31-Mar-2023	31-Mar-2022
	Interest Income	20.05	0.80
	Gain on Foreign Exchange Transactions	5.06	1.37
	Other non-operating income		
	Liabilities / provisions no longer required written back	1.56	0.00
	Others	0.00	1.71
		26.69	3.88
	Note:- above includes		
	Dividend from subsidiary companies	0.00	0.00

30.	Cost of materials consumed	31-Mar-2023	31-Mar-2022
	Opening Stock	196.89	129.47
	Add: Purchases (Including Inward Expenses)	2,423.65	2,314.33
	Add: Purchases (Import)	216.80	0.00
		2,837.34	2,443.80
	Less:- Closing Stock	170.28	196.89
		2,667.06	2,246.91
	Material consumed comprises		
	Item "Wires & Cables"	487.08	614.37
	Item "SS Frame"	398.92	126.15
	Others	1,781.06	1,506.39
		2,667.06	2,246.91
31.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31-Mar-2023	31-Mar-2022
	Opening Stock		
	Work-in-progress;	174.93	45.06
	Finished goods;	148.06	38.23
	Stock-in-trade	0.00	0.00
	Scrap	0.00	0.00
		322.99	83.29
	Closing Stock		
	Work-in-progress;	27.76	174.93
	Finished goods;	56.53	148.06
	Stock-in-trade	0.00	0.00
	Scrap	0.00	0.00
		84.29	322.99
	Net (Increase)\Decrease	238.70	-239.70
32.	Other Direct Manufacturing Expenses	31-Mar-2023	31-Mar-2022
	Consumption of stores and spare parts	1.37	1.13
	Job Work Expenses	448.41	262.25
	Freight Inward	29.19	39.00
	Factory expenses	1.64	0.72
	Power and fuel	16.12	14.41
	Packing & Forwarding Expenses	1.29	1.12
	R&D Expenses	31.63	0.00
		529.65	318.63
33.	Employee benefit expenses	31-Mar-2023	31-Mar-2022
	Salaries & Wages (including Director's Remuneration)	327.99	201.05
	Contribution to Provident and other funds	12.39	10.07
	Staff welfare expenses	11.31	5.25
		351.69	216.37

34.	Finance Cost	31-Mar-2023		31-Mar-2022	
	Interest Expenses	6.46		9.31	
	Interest on Taxation	0.00	6.46	0.50	9.81
	Other borrowing costs		0.00		1.40
	Applicable net gain/loss on foreign currency transactions		0.00		0.00
		6.46			11.21
35.	Other Expenses	31-Mar-2023		31-Mar-2022	
	Fees and Charges		14.79		1.37
	Freight outward		22.98		30.68
	Rent		17.37		9.14
	Professional fees		109.48		57.25
	Conveyance and Travelling Exp		39.53		11.14
	Repairs (General)		4.46		10.21
	Insurance		22.87		21.69
	Consultancy Fee		34.81		56.59
	Bad Debts and other receivables Written Off		0.00		7.97
	Commission		64.70		0.00
	Office Expenses		2.27		0.32
	Rebate and Discount		6.66		0.00
	Payment to Auditor				0.00
	as audit fees(Stat Audit Fees)	1.00		0.35	
	as Tax Audit Fees	0.20		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-imbursement of expenses	0.00		0.00	
			1.20		0.55
	Miscellaneous expenses		37.52		29.67
			378.64		236.58
36.	Additional Information	31-Mar-2023		31-Mar-2022	
	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)		0.00		0.00
	c) Provisions for losses of subsidiary companies.		0.00		0.00

d. Items of Exceptional and Extraordinary nature	31-Mar-2023		31-Mar-2022	
	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-2023	31-Mar-2022		
Finished Goods	2,457.65	656.06	4.23	0.58
Finished Goods Others	2,462.82	2,488.63	52.30	147.48
	4,920.47	3,144.69	56.53	148.06

g. Work in Progress	31-Mar-2023	31-Mar-2022
Good "ZS Coupling"	13.39	30.44
Others	14.37	144.49
	27.76	174.93

In the case of Service Company	31-Mar-2023	31-Mar-2022
i. Services Rendered		
Service "Calibration and Testing Charges"	0.91	2.43
Others	2.55	1.51
	3.46	3.94

I. Imported & indigenous Raw Material, Components Stores & Spares Consumed:	Value		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Imported	216.80	88.18	8.21%	3.83%
Indigenous	2,423.65	2,215.91	91.79%	96.17%

0 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.

p Corporate Social Responsibility- Not applicable

q 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:

Party Name (MSME)	Interest (20.25%)	Amt Outstanding (more than 45 days)
Dishita Enterprises Pvt. Ltd.	634.76	3,326.00
D.K. Exports (Lko)	4,371.80	1,48,680.00
Hive Networks	106.50	1,811.00
Insel Rectifiers (India) Pvt. Ltd.	5,085.40	1,34,183.00
Ketee Welding Store	81.61	1,244.00
Ranawala Enterprises	79,237.24	13,72,642.00
Total	89,517.31	16,61,886.00

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	
Drivetrain Solutions Private Limited	
Rangetech Systems India 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:

Nature of Transactions		Key Man- agerial Personnel	Associates	Relatives of Key Manageri- al Personnel	Total
a) Purchase of Deisel		0.00	1.72	0.00	1.72
	Pr Yr.	0.00	1.17	0.00	1.17
b) Purchase of Material		0.00	836.69	0.00	836.69
	Pr Yr.	0.00	197.68	0.00	197.68
c) Sale of Goods		0.00	1.41	0.00	1.41
	Pr Yr.	0.00	1.36	0.00	1.36

d) Job work Expenses		0.00	440.58	0.00	440.58
	Pr Yr.	0.00	211.70	0.00	211.70
e) Rent		0.00	3.87	0.00	3.87
	Pr Yr.	0.00	9.28	0.00	9.28
f) Salary Payment		144.00	0.00	33.00	177.00
	Pr Yr.	72.00	0.00	36.00	108.00
g) Electricity Expenses		0.00	2.36	0.00	0.00
	Pr Yr.	0.00	3.95	0.00	0.00
Bonus Shares		0.00	400.00	0.00	0.00
	Pr Yr.	0.00	0.00	0.00	0.00

C. Balances as at 31-Mar-2023

a) Investments		0.00	1.80	0.00	1.80
	Pr Yr.	0.00	1.80	0.00	1.80
b) Loans & Advances		0.00	5.65	0.00	5.65
	Pr Yr.	0.00	5.65	0.00	5.65
c) Trade Payable		0.00	0.03	0.00	0.03
	Pr Yr.	0.00	0.75	0.00	0.75
d) Due to Directors		11.75	0.00	0.00	11.75
	Pr Yr.	6.08	0.00	0.00	6.08

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

[Amount - ₹ in Lakhs]

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

Figures as at the end of the previous reporting period

[Amount - ₹ in Lakhs]

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	91.51	0.00	0.00	0.00	91.51
(II) Others	160.24	1.28	0.00	0.22	161.74
(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
	251.75	1.28	0.00	0.22	253.25

41. Trade Receivables Ageing Schedule

Figures as at the end of current reporting period

[Amount - ₹ in Lakhs]

Particulars	Outstanding for following periods from the date of Transactions					Total
	Less Than 6 Months	6 months-1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	
(i) Undisputed & Considered good	888.86	3.71	2.20	3.91	2.31	900.99
(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
	888.86	3.71	2.20	3.91	2.31	900.99

Figures as at the end of the previous reporting period

[Amount - ₹ in Lakhs]

Particulars	Outstanding for following periods from the date of Transactions					Total
	Less Than 6 Months	6 months-1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	
(i) Undisputed & Considered good	270.96	16.15	4.95	3.63	0.49	296.18
(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
	270.96	16.15	4.95	3.63	0.49	296.18

42 immovable property not held in the name of the Company - No such immovable property

43 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

	Current Year		Previous Year	
Type of Borrower	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	5.65	100%	5.65	100%

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 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.

(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 except few instances

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason
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2nd Quarter	HDFC Bank	Debtors	255.66	319.21	(63.56)	Change in classification from debtors to Non Current Investments (Capital Advances)
2nd Quarter	HDFC Bank	Creditors	176.45	180.00	(3.56)	Change in Classification
4th Quarter	HDFC Bank	Debtors	898.99	953.76	(54.77)	Change in classification from debtors to Non Current Investments (Capital Advances)
4th Quarter	HDFC Bank	Creditors	226.03	297.10	(71.07)	Change in Classification

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.

51 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
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52 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				

Numerator	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	3.10	1.69	0.83
(b) Debt-Equity Ratio	Total Debt ⁵ Earnings available for debt service ¹	Shareholder's Equity ⁴	0.12	0.42	(0.71)
(c) Debt Service Coverage Ratio		Debt Service ²	123.05	35.16	2.50
(d) Return on Equity Ratio	Net Profit after Tax, Pref Dividend if any	Average Shareholder's Equity	0.38	0.43	(0.12)
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	12.74	7.18	0.78
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	8.26	5.01	0.65
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	10.11	7.81	0.29
(h) Net capital turnover ratio	Net sales	Average Working Capital	2.99	3.19	(0.06)
(i) Net profit ratio	Net Profit	Net sales	0.11	0.10	0.10
(j) Return on Capital employed	Earning before Interest & taxes	Capital Employed ³	0.81	0.70	0.16
(k) Return on investment	Income generated from Investments	Time weighted average investments	NA	NA	NA

54 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.

For SETH & A SSOCIATES

Chartered Accountants
FRN No 001167C

Place: Lucknow
Date : 20-05-2023

UDIN : 23404028BGXJBU4501

Sd/-

Dhruv Seth
(M.No404028)
Partner

ANNEXURE "A" to Notes

PROPERTY, PLANT & EQUIPMENT	Gross Block					At year end 31-Mar-2023
	Description	Opening Balance 1-Apr-2022	Additions	Acquisitions through Business combination	Other Adjustments	Less Disposals
TANGIBLES ASSETS						
Land Leasehold		35.98	0.00			35.98
Buildings		40.26	0.00			40.26
Plant & Equipments		111.73	33.82			145.55
Furniture & Fixtures		29.91	6.23			36.14
Vehicles		67.93	4.69			72.62
Office Equipments		23.05	4.47			27.52
INTANGIBLES ASSETS						
Computer Softwares		4.87	0.00			4.87
TOTAL		313.73	49.21	0.00	0.00	362.94
Previous Yr.'s figure		209.72	104.01	0.00	0.00	313.73

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

Description	DEPRECIATION\AMORTIZATION				NET BLOCK	
	Opening Balance 1-Apr-2022	For the year	Impairment/ Adjustment	Adjustment on Sale	Total Upto 31-Mar-2023	As At 31-Mar-2022
TANGIBLES ASSETS						
Land Leasehold	0.00	0.00			0.00	35.98
Buildings	13.28	2.91			16.19	26.98
Plant & Equipments	40.09	18.02			58.11	71.64
Furniture & Fixtures	10.57	5.93			16.50	19.34
Vehicles	24.78	15.96			40.74	43.15
Office Equipments	12.60	6.87			19.47	10.45
INTANGIBLES ASSETS						
Computer Softwares	2.46	1.52			3.98	2.41
TOTAL	103.78	51.21	0.00	0.00	154.99	209.95
Previous Yr.'s figure	66.71	37.08	0.00	0.00	103.79	143.01

LandLeasehold:-Lease deed was made on 14-Jun-2013 with U.P. State Industrial Development Corporation Ltd for 66 years.

Independent Auditor's Report

To,

The Members of Concord Control Systems Ltd

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying consolidated financial results of Concord Control Systems Limited and its subsidiaries Drivetrain Solutions Private Limited and Rangetech Systems Private Limited for the half year ended on 31st March, 2023 and the year to date result for the period 1st April 2022 to 31st March 2023 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue an audit report on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us the consolidated financial results

- a.) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- 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/ loss and other comprehensive income and other financial information for the period from 01st April, 2022 to 31st March, 2023.

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 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.

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 report.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of financial statements taken on the basis of these financial statements.

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

-Identify and assess the risks of material misstatement of

the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion

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.

Report on Other Legal and Regulatory Requirements

1. According to the information and explanations given to us and on the basis of our examination of the record, the Group has two subsidiaries on which Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable. Consequently, clause (xxi) of the Order is not applicable.

2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books
 - c. 'The Consolidated Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and to the best of our information and according to the explanations give to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act, and
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 holding company to or in other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding Company from any person(s) or entity(is), including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (vi) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (vii) No dividend has been declared or paid during the year by the Company.

For SETH & ASSOCIATES
Chartered Accountants
FRN No 001167C

Sd/-
Dhruv Seth
(M.No404028)
Partner

Place: Lucknow
Date : 20-05-2023
UDIN : 23404028BGXJBU4501

ANNEXURE To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements OF Concord Control Systems Ltd

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

We have audited the internal financial controls over financial reporting of Concord Control Systems Ltd ('the Company') as of 31-Mar-2023 in conjunction with our audit of the Consolidated 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 unauthorised 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-2023. 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.No404028)
Partner

Place: Lucknow
Date : 20-05-2023
UDIN : 23404028BGXJBU4501

ANNEXURE - Report under the Companies (Auditor's Report) Order, 2020 Concord Control Systems Ltd

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1 a.) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible assets.
- 1 b.) As explained to us, all the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1 c.) The title deeds of all the immovable properties (if any) disclosed in the financial statements are held in the name of the company.
- 1 d.) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- 1 e.) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2 a.) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- 2 b.) At no point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- 3 a.) As explained to us during the year the company

- 3 b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- 3 c) As explained to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest
- 3 d) Subject to point 3(c) above according to the information and explanations given to us and based on audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
- 3 e) According to the information and explanations given to us and based on audit procedures performed by us, No loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- 3 f) In our opinion According to the information and explanations given to us and based on audit procedures performed by us, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as per details provided in "Annexure 1" to this report.
- 4 According to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts

	which are deemed to be, in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable. As informed to us No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.				
6	It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act.	9 d.)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.	13)	Based upon the audit procedures performed and according to the information and explanations given to us we report that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
7 a.)	The Company does not have liability in respect of Sales tax, Service tax, Duty of Excise and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST. As explained to us, the company did not have any dues of Customs. According to the information and explanations given to us and on the basis of the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, investor education protection fund, employees' state insurance, income tax, custom duty, Cess and other material statutory dues applicable to it.	9 e.)	According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures	14 a.)	In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
		9 f.)	According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.	14 b.)	We have considered the internal audit reports of the company issued till date, for the period under audit.
7 b.)	According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.			15)	The company has not entered into any non-cash transactions with directors or persons connected with him.
8	In our opinion According to the information and explanations given to us and based on audit procedures performed by us, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961	10 a.)	In our opinion and according to the information and explanations given to us the company has raised moneys by way of initial public offer or further public offer (including debt instrument) which were applied for the purposes for which those were raised. The fund which has not been utilised till the reporting date has been invested in fixed deposits with scheduled banks.	16 a.)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
9 a.)	Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.	10 b.)	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.	16 b.)	Based upon the audit procedures performed and according to the information and explanations given to us we report that the company has not conducted any Non-Banking Financial or Housing Finance activities.
9 b.)	According to the information and explanations given to us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.	11 a.)	Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.	16 c.)	According to the information and explanations given to us we report the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
9 c.)	In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they	11 b.)	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.	16 d.)	In view of the our report in clause 16 c.) above this clause is not applicable.
		11 c.)	"As represented to us by the management, there are no whistle blower complaints received by the company during the year".	17)	The company has not incurred cash losses in the financial year under reporting and in the immediately preceding financial year.
		12 a.)	The company is not a Nidhi Company hence this clause is not applicable.	18)	There has been no resignation of the statutory auditors during the year and accordingly this
		12 b.)	The company is not a Nidhi Company hence this clause is not applicable.		
		12 c.)	The company is not a Nidhi Company hence this clause is not applicable.		
					19)
					According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
					20 a.)
					This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.
					20 b.)
					This clause in respect of CSR spending (section 135 of the Companies Act) is not applicable on the company.
					21)
					Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks. - Nil

Place: **Lucknow**
Date : **20-05-2023**
UDIN : **23404028BGXJBU4501**

For SETH & ASSOCIATES
Chartered Accountants
FRN No 001167C

Sd/-
Dhruv Seth
(M.No404028)
Partner

Audited Consolidated Financial Statement As At 31st March 2023

		[Amount - ₹ in Lakhs]	
Particulars		31-Mar-2023 Audited	31-Mar-2022 Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	4	571.20	20.00
(b) Reserves & Surplus	5	1,552.03	726.72
(c) Minority Interest		0.42	0.38
(d) Money received against share warrants		0.00	0.00
		2,123.65	747.10
2 Share application money pending allotment		0.00	0.00
3 Non-Current Liabilities			
(a) Long-term borrowings	6	29.03	44.83
(b) Deferred tax liabilities (Net)		0.00	0.00
(c) Other Long term liabilities		0.00	0.00
(d) Long-term provisions	8	38.88	28.73
		67.91	73.56
(4) Current Liabilities			
(a) Short-term borrowings	9	237.44	271.06
(b) Trade payables	39	0.00	
(A) Total Outstanding dues of MSME		109.52	91.51
(B) Total Outstanding dues of creditors other than MSME		117.02	162.25
(c) Other current liabilities	10	92.56	32.73
(d) Short-term provisions	11	228.74	97.57
		785.28	655.11
TOTAL		2,976.84	1,475.78
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets)			
(i) Property Plant and Equipment	12	207.06	207.54
(ii) Intangible Assets	12	0.89	2.41
(iii) Capital Work-in-Progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred Tax Assets (net)	7	19.87	0.00
(d) Long term loans and advances	13	235.39	89.16
(e) Other Non-current assets	14	58.44	48.23
		521.66	347.33

Audited Consolidated Financial Statement As At 31st March 2023

		[Amount - ₹ in Lakhs]	
Particulars		31-Mar-2023 Audited	31-Mar-2022 Audited
(2) Current Assets			
(a) Current investments	15	155.00	35.00
(b) Inventories	16	254.63	519.94
(c) Trade Receivables	17	900.14	296.43
(d) Cash and Bank Balances	18	438.33	10.52
(e) Short term loans and advances	19	7.47	78.99
(f) Other current assets	20	699.61	178.91
		2,455.18	1,119.79
TOTAL		2,976.84	1,467.13

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 : 23404028BGXJBT3063
Place: Lucknow
Date : 20-05-2023

For and on behalf of the Board

sd/- sd/-
Gaurav Lath **Nitin Jain**
Joint Managing Director Joint Managing Director
DIN- 00581405 DIN- 03385362

sd/- sd/-
Mayank Modi **Lavisha Wadhvani**
Chief Financial Officer Company Secretary

Audited Consolidated Profit & Loss Statement For The Year Ended 31-March 2023

		[Amount - ₹ in Lakhs]	
Particulars		Ended at 31-Mar-2023 Audited	Ended at 31-Mar-2022 Audited
I. Revenue from Operations	27	4,935.10	3,169.55
II. Other Income	28	26.69	3.99
III. Total Income (I+II)		4,961.79	3,173.54
IV. EXPENSES			
Cost of materials consumed	29	2,667.06	2,246.91
Purchase of Stock in Trade		0.00	0.00
Changes in Inventories	30	238.70	(239.70)
Other Direct Manufacturing Expenses	31	529.65	318.63
Employee benefit expenses	32	352.01	216.57
Finance Cost	33	6.46	11.21
Depreciation and amortization expense	12	51.21	37.08
Other expenses	34	379.15	236.93
Total expenses		4,224.24	2,827.63
V. Profit before exceptional and extraordinary items and tax (III-IV)		737.55	345.91
VI. Exceptional items	35	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		737.55	345.91
VIII. Extraordinary items	35	0.00	0.00
IX. Profit before tax (VII- VIII)		737.55	345.91
X. Tax expense			
(1) Current Tax			
for the Period		203.84	91.53
Tax relating to earlier years		0.00	0.01
Less MAT Credit entitlement		0.00	0.00
(2) Deferred Tax		(11.22)	(9.82)
		192.62	81.72
XI. Profit (Loss) for the period from continuing operations (IX-X)		544.93	264.19
XII. Profit/(loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)		544.93	264.19
Profit Attributable to owners		544.93	264.17
Profit Attributable to Minority Interest		0.00	0.02
XVI. Earnings per equity share:			
(1) Basic		11.04	132.09
(2) Diluted		11.04	132.09

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 : 23404028BGXJBT3063

Place: Lucknow

Date : 20-05-2023

For and on behalf of the Board

sd/-

Gaurav Lath

Joint Managing Director

DIN- 00581405

sd/-

Nitin Jain

Joint Managing Director

DIN- 03385362

sd/-

Mayank Modi

Chief Financial Officer

sd/-

Lavisha Wadhwani

Company Secretary

Audited Consolidated Cash Flow Statement for the year ended 31-March-2023

[Amount - ₹ in Lakhs]		
Particulars	31-Mar-2023 Audited	31-Mar-2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Profit & Loss Account	737.55	345.89
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \ Impairment	51.21	37.08
Loss/(Profit) on Sale of Assets	0.00	0.00
Interest Income	(20.05)	(0.91)
Net gain /(loss) on sale of investments	0.00	0.00
Interest and Finance Charge	6.46	11.21
Operating Profit before Working Capital Changes	775.17	393.27
Adjusted for:-		
(Increase)\Decrease in Trade & other receivables	(1,209.33)	195.28
(Increase)\Decrease in Inventories	265.31	(307.18)
Increase/(Decrease) in Trade Payable & other payable	173.90	(30.87)
Cash Generated from Operations	5.05	250.50
Taxes (Paid) \ Refund	(203.84)	(91.54)
Net Cash from Operating Activities	(198.79)	158.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed Assets	(49.21)	(104.01)
Sale of Fixed Assets	0.00	0.00
Sale/(Purchase) of Investments (net)	(120.00)	(35.00)
Interest Income	20.05	0.91
Net Cash from/(used in) Investing Activities	(149.16)	(138.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	831.60	0.00
Increase in Share Application Money Pending Allotment	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	(15.80)	(4.68)
Increase/(Decrease) in Short Term Borrowings	(33.62)	(2.83)
(Increase)\Decrease in Other Bank Balances	0.00	0.00
Interest and Finance Charge	(6.46)	(11.21)
Dividend Paid	0.00	0.00
Decrease in Minority Interest	0.04	(0.19)
Net Cash from/(used in) Financing Activities	775.76	(18.91)

Audited Consolidated Cash Flow Statement for the year ended 31-March-2023

[Amount - ₹ in Lakhs]		
Particulars	31-Mar-2023 Audited	31-Mar-2022 Audited
Net Increase / (Decrease) in Cash and Cash Equivalents	427.81	1.95
Opening Balance of Cash & Cash Equivalents	10.52	8.57
Closing Balance of Cash & Cash Equivalents	438.33	10.52

Note: -

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

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 : 23404028BGXJBT3063

Place: Lucknow

Date : 20-05-2023

For and on behalf of the Board

sd/-	sd/-
Gaurav Lath	Nitin Jain
Joint Managing Director	Joint Managing Director
DIN- 00581405	DIN- 03385362

sd/-	sd/-
Mayank Modi	Lavisha Wadhvani
Chief Financial Officer	Company Secretary

Significant Accounting Policies and Notes forming part of the Financial Statements Year Ending: 31-Mar-2023

1 COMPANY OVERVIEW

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

2 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:

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 may be 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

- Sales are exclusive of duties and taxes and adjusted for discounts (net) and returns
- 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.

- Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.
- "Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

e) Property, Plant & Equipment & Depreciation

- 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 its carrying amount. There exists no indication for the management to conclude that any of its cash generating units are impaired and accordingly no provision for impairment has been made in the financial statements.

- 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.
- No amount has been written off in respect of premium of Lease Hold Land
- 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

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

g) Borrowing Cost

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

- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

4.	Share Capital	31-Mar-2023		31-Mar-2022	
		Numbers	Amount	Numbers	Amount
	AUTHORIZED CAPITAL				
	Equity Shares of Rs 10 each with voting rights	1,00,00,000	1,000.00	5,00,000	50.00
		1,00,00,000	1,000.00	5,00,000	50.00
	Issued share capital				
	Equity Shares of Rs 10 each with voting rights	57,12,000	571.20	2,00,000	20.00
		57,12,000	571.20	2,00,000	20.00
	Subscribed & Fully Paid share capital				
	Equity Shares of Rs 10 each with voting rights	57,12,000	571.20	2,00,000	20
	Subscribed & Not Fully Paid share capital				
	Equity Shares of Rs 10 each with voting rights	0	0.00	0	0.00
	Less Calls Unpaid				
	from Directors and Officers	0.00		0.00	
	from others	0.00	0.00	0.00	0.00
	Total		571.20		20.00

Note:-

1. Shares held by each shareholder holding more than 5% shares as on period end. 5% Shares 2,85,600

Name of Share holder	31-Mar-2023		31-Mar-2022	
		No's held		No's held
a) Gaurav Lath	36.76%	20,99,750	50.00%	1,00,000
b) Nitin Jain	36.76%	20,99,750	50.00%	1,00,000

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

	31-Mar-2023		31-Mar-2022	
	Numbers	Amount	Numbers	Amount
Equity Shares Subscribed				
Opening Balance	2,00,000	20.00	2,00,000.00	20.00
Fresh Issue	15,12,000	151.20	0.00	0.00
Bonus	40,00,000	400.00	0.00	0.00
Closing Balance	57,12,000	571.20	2,00,000	20.00

- 1.) The Company has only one class of Equity Shares having a par value of ` 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

S.No	Promoter name	No of Shares	% of Total share	% Change during the Year
1	Gaurav Lath	20,99,750	36.76%	13.24%
2	Nitin Jain	20,99,750	36.76%	13.24%
	Total	42,00,000	74%	26%

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	1,00,000	50%
2	Nitin Jain	1,00,000	50%
	Total	2,00,000	100%

5.	RESERVES & SURPLUS	31-Mar-2023		31-Mar-2022	
	a) Securities Premium				
	Opening Balance	65.00		65.00	
	Additions during the year	680.40		0.00	
	Less: Utilised\Transferred for Bonus Issue	65.00		0.00	65.00
	Closing Balance		680.40		
	b) Surplus\ (Deficit)				
	Opening Balance	661.73		397.54	
	Add: Profit after tax for the year	544.93		264.19	
	Add: Transfer from General Reserve	0.00		0.00	
	Less: Transferred to General Reserve	0.00		0.00	
	Less: Capitalisation for Bonus Issue	335.00		0.00	
	Closing Balance		871.64		661.72
	Total		1,552.03		726.72

6.	Long Term Borrowings	31-Mar-2023		31-Mar-2022	
		Secured	Un-Secured	Secured	Un-Secured
	a) Bonds/ Debentures	0.00	0.00	0.00	0.00
	b) Term Loans				
	Bonus	40,00,000	400.00	0.00	0.00
	(i) from Banks	17.37	0.00	42.23	0.00
	(i) from Other Parties	0.00	0.00	0.00	0.00
		17.37	0.00	42.23	0.00
	e) Loans & Advances from Related Parties	0.00	0.00	0.00	0.00
		17.37	17.25	42.23	2.60

Details of long-term borrowings guaranteed by some of the directors or others

	Rate of Interest	31-Mar-2023	31-Mar-2022
Term Loan from Banks			
HDFC Term Loan(Canara Bank Transfer)	7.25%	1.36	2.32
Working Capital Term Loan	8.25%	10.16	17.56
(Collateral Security :- Stock, Debtor, Director Guarantee, Plant and FD)			
Other Loans from banks			
HDFC Vehicle Loans (Secured against hypothecation of Car)	7.65%	11.97	14.58
HDFC Vehicle Loans (Secured against hypothecation of Car)	8.20%	8.31	10.48

7.	Deferred tax liabilities\ Assets (Net)	Balance as at 31-Mar-2023	Balance as at 31-Mar-2022
	The details of major components of deferred tax assets\liabilities: -		
	Deferred Tax Liabilities (A) on account of timing differences in		
	(a) Depreciation	(10.09)	-1.42
	(b) Other timing differences	0.00	0.00
	(A)	(10.09)	-1.42
	Deferred Tax Assets (B) on account of timing differences in		
	(a) Gratuity Provision	9.79	7.23
	(b) Provision for doubtful debts/advances	0.00	0.00
	(c) Amount allowable u/s 43B	0.00	0.00
	(B)	9.78	7.23
	Deferred Tax Liability \ (Assets)	(19.87)	(8.65)

8.	Long Term Provisions	Balance as on 31-Mar-2023	Balance as on 31-Mar-2022
	a) Provisions for Employee Benefits	38.88	28.73
	b) Others (Specify nature)	0.00	0.00
		38.88	28.73

9.	Short Term Borrowings	31-Mar-2023		31-Mar-2022	
		Secured	Un-Secured	Secured	Un-Secured
	a) Loans Repayable on demand				
	(i) from Banks	237.44	0.00	252.14	0.00
	(i) from Other Parties	0.00	0.00	0.00	0.00
		237.44	0.00	252.14	0.00
	b) Loans & Advances from Related Parties	0.00	0.00	0.00	0.00
	c) Deposits	0.00	0.00	0.00	0.00
	d) Other Loans and Advances	0.00	0.00	0.00	0.00
	e) Current maturities of Long term borrowings	0.00	0.00	18.92	0.00
		237.44	0.00	271.06	0.00

Details of Short-term borrowings guaranteed by some of the directors or others	31-Mar-2023		31-Mar-2022	
Loans Repayable on Demand from Banks	237.44		252.14	
(On the Guarantee of Directors Gaurav Lath and Nitin Jain)				
Collateral Security:- Stock, Debtor, Director Guarantee, Plant and FD				

10.	Other Current Liabilities	31-Mar-2023		31-Mar-2022	
	a) Current maturities of finance lease obligations		14.43		0.00
	b) Other payables				
	Other Liabilities- Expenses & Taxes payable etc.		66.38		15.95
	Due to Directors		11.75		6.00
	Advance from Customers		0.00		10.78
			92.56		32.73

11.	Short Term Provisions	31-Mar-2023	31-Mar-2022
	a) Provisions for Employee Benefits	19.99	0.00
	b) Provisions for Tax	203.85	91.54
	c) Provisions for Expenses	4.90	6.03
	e) Other Provisions	0.00	0.00
		228.74	97.57

12 Tangible & Intangible Assets Refer to Annexure "A" to these notes

13.	Long term loans and advances	31-Mar-2023		31-Mar-2022	
	a) Capital Advances;		235.33		0.00
	b) Loans and advances to related parties		5.65		5.65
	c) Other loans and advances				
	Advances recoverable in cash or in kind or for value to be received	0.00		89.16	89.16
	Balance with Revenue\Govt. authorities	0.00		0.00	
			0.00		0.00
			240.98		94.81
	Less Provision for Doubtful Advances		240.98		94.81
	Of the above				
	Secured, Considered Good		0.00		0.00
	Un-Secured, Considered Good		240.98		94.81
	Doubtful		0.00		0.00
			240.98		94.81

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		5.65		5.65

14 Other Non-Current Assets	31-Mar-2023	31-Mar-2022		
a) Security Deposits		31.08		22.09
b) Gratuity Fund		27.36		26.14
		58.44		48.23
Less:- Provision for Bad & Doubtful Debts		0.00		0.00
		58.44		48.23

15 Current Investments	31-Mar-2023	31-Mar-2022		
	Quoted	Un-Quoted	Quoted	Un-Quoted
e) In Mutual Funds	155.00	0.00	35.00	0.00
	155.00	0.00	35.00	0.00
Market Value	0.00		0.00	
In Mutual Funds:-	Cost	Market Value		
Kotak Mutual Fund	80.93	82.90		
Mahindra Manulife Mutual Fund	21.92	22.45		
PGIM India Mutual Fund	29.70	30.42		
Tata Mutual Fund	22.46	23.02		

16 Inventories	31-Mar-2023	31-Mar-2022		
	In Hand	In- Transit	In Hand	In- Transit
a) Raw materials	165.11	0.00	191.87	0.00
b) Work-in-progress	27.76	0.00	174.93	0.00
c) Finished goods	56.53	0.00	148.06	0.00
d) Stores and spares	0.00	0.00	0.00	0.00
e) Loose tools	3.18	0.00	1.34	0.00
f) Others	2.05	0.00	3.74	0.00
g) Tata Mutual Fund	0.00	0.00	0.00	0.00
	254.63	0.00	519.94	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.

17 Trade Receivables	31-Mar-2023	31-Mar-2022		
	Secured	Un-Secured	Secured	Un-Secured
Considered Good	902.15	0.00	0.00	296.17
Doubtful		0.00		0.00
	902.15	0.00	0.00	296.17
Less:- Provision for Bad & Doubtful Debts	2.01	0.00		0.00
Balance	900.14	0.00	0.00	296.17
For Ageing Schedule refer Note No 40				

18 Cash & Bank Balances	31-Mar-2023	31-Mar-2022		
Cash & Cash Equivalents				
1. Balance with Banks	436.92		9.42	
2. Cheques, Drafts on hands	0.00		0.00	
3. Cash on Hand(Including Imprest)	1.42		1.10	
4. Others	0.00	0.00	0.00	10.52
		438.33		10.52
Note:- of the above				
1. Bank deposits with more than 12 months maturity.		407.26		0.00

19 Short term loans and advances	31-Mar-2023	31-Mar-2022		
a) Others				
Advances recoverable in cash or in kind or for value to be received	0		75.05	
Balance with Revenue\Govt. authorities	3.54	3.54	0.00	75.05
Less:- Provision for Bad & Doubtful loans and advances		0.00		0.00
Of the above				
Secured, Considered Good		0.00		0.00
Un-Secured, Considered Good		7.47		78.99
Doubtful		0.00		0.00
		7.47		78.99

20 Other Current Assets	31-Mar-2023	31-Mar-2022		
a) Interest Accrued on Deposits and Investments etc.		0.00		2.15
b) Others				
i) Insurance Claims		0.00		0.00
ii) Fixed deposits with more than 12 months of maturity		500.00		0.00
iii) Others		199.61		176.77
		699.61		178.92

21	a) Contingent Liabilities (to the extent not provided for)	31-Mar-2023	31-Mar-2022
	i) Claims against the company not acknowledged as debt;	0.00	0.00
	ii) Guarantees (Bank Guarantee provided against sales order)	8.50	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
22	Dividend	Per Share	Amount
	i) Proposed on Equity shares	0.00	0.00
	ii) Proposed on Preference shares	0.00	0.00
	iii) Arrears of fixed cumulative dividends on preferences shares		0.00
23.	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.		
24.	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.		
25.	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.		
26.	The company does not have any long term contracts including derivatives contracts.		
27.	Revenue from Operations	31-Mar-2023	31-Mar-2022
	Sale of Products	4,920.47	3,144.69
	Sale of services	1.15	3.94
	Other Operating Revenues	13.48	20.92
		4,935.10	3,169.55
28.	Other Income	31-Mar-2023	31-Mar-2022
	Interest Income	20.05	0.91
	Gain on Foreign Exchange Transactions	5.06	1.37
	Other non-operating income		
	Liabilities / provisions no longer required written back	1.56	0.00
	Others	0.00	1.71
		26.69	3.99
	Note:- above includes		
	Dividend from subsidiary companies	0.00	0.00

29.	Cost of materials consumed	31-Mar-2023	31-Mar-2022
	Opening Stock	196.95	129.47
	Add: Purchases (Including Inward Expenses)	2,423.65	2,314.33
	Add: Purchases (Import)	216.80	0.00
		2,837.40	2,443.80
	Less:- Closing Stock	170.34	196.89
		2,667.06	2,246.91
	Material consumed comprises		
	Item "Wires & Cables"	487.08	614.37
	Item "SS Frame"	398.92	126.15
	Others	1,781.06	1,506.39
		2,667.06	2,246.91
30.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31-Mar-2023	31-Mar-2022
	Opening Stock		
	Work-in-progress;	174.93	45.06
	Finished goods;	148.06	38.23
	Stock-in-trade	0.00	0.00
	Scrap	0.00	0.00
		322.99	83.29
	Closing Stock		
	Work-in-progress;	27.76	174.93
	Finished goods;	56.53	148.06
	Stock-in-trade	0.00	0.00
	Scrap	0.00	0.00
		84.29	322.99
	Net (Increase)\Decrease	238.70	-239.70
31.	Other Direct Manufacturing Expenses	31-Mar-2023	31-Mar-2022
	Consumption of stores and spare parts	1.37	1.13
	Job Work Expenses	448.41	262.25
	Freight Inward	29.19	39.00
	Factory expenses	1.64	0.72
	Power and fuel	16.12	14.41
	Packing & Forwarding Expenses	1.29	1.12
	R&D Expenses	31.63	0.00
		529.65	318.63
32.	Employee benefit expenses	31-Mar-2023	31-Mar-2022
	Salaries & Wages (including Director's Remuneration)	328.31	201.25
	Contribution to Provident and other funds	12.39	10.07
	Staff welfare expenses	11.31	5.25
		352.01	216.57

33. Finance Cost	31-Mar-2023		31-Mar-2022	
Interest Expenses	6.46		9.31	
Interest on Taxation		6.46	0.50	9.81
Other borrowing costs		0.00		1.40
Applicable net gain/loss on foreign currency transactions		0.00		0.00
	6.46			11.21
34. Other Expenses	31-Mar-2023		31-Mar-2022	
Fees and Charges		14.79		1.37
Freight outward		22.98		30.68
Rent		17.37		9.14
Professional fees		109.93		57.25
Conveyance and Travelling Exp		39.53		11.14
Repairs (General)		4.46		10.21
Insurance		22.87		21.69
Consultancy Fee		34.81		56.59
Bad Debts and other receivables Written Off		0.00		7.97
Commission		64.70		0.00
Office Expenses		2.27		0.32
Rebate and Discount		6.66		0.00
Payment to Auditor				0.00
as audit fees(Stat Audit Fees)	1.05		0.45	
as Tax Audit Fees	0.20		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-imbursement of expenses	0.00		0.00	
		1.25		0.65
Miscellaneous expenses		37.53		29.92
		379.15		236.93
35. Additional Information	31-Mar-2023		31-Mar-2022	
Adjustments to the carrying amount of investments		0.00		0.00
Net gain or loss on foreign currency translation (other than considered as finance cost)		0.00		0.00
Provisions for losses of subsidiary companies.		0.00		0.00

d. Items of Exceptional and Extraordinary nature	31-Mar-2023		31-Mar-2022	
	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-2023	31-Mar-2022		
Finished Goods	2,457.65	656.06	4.23	0.58
Finished Goods Others	2,462.82	2,488.63	52.30	147.48
	4,920.47	3,144.69	56.53	148.06

g. Work in Progress	31-Mar-2023	31-Mar-2022
Good "ZS Coupling"	13.39	30.44
Others	14.37	144.49
	27.76	174.93

In the case of Service Company	31-Mar-2023	31-Mar-2022
i. Services Rendered		
Service "Calibration and Testing Charges"	0.91	2.43
Others	2.55	1.51
	3.46	3.94

I. Imported & indigenous Raw Material, Components Stores & Spares Consumed:	Value		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Imported	216.80	88.18	8.21%	3.83%
Indigenous	2,423.65	2,215.91	91.79%	96.17%

0 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.

p Corporate Social Responsibility- Not applicable

q Details of Crypto Currency or Virtual Currency - Nil

36. The balance in Trade Payables, Trade Receivables and Loans and Advances etc. are subject to their confirmation.
37. 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:

Party Name (MSME)	Interest (20.25%)	Amt Outstanding (more than 45 days)
Dishita Enterprises Pvt. Ltd.	634.76	3,326.00
D.K. Exports (Lko)	4,371.80	1,48,680.00
Hive Networks	106.50	1,811.00
Insel Rectifiers (India) Pvt. Ltd.	5,085.40	1,34,183.00
Ketee Welding Store	81.61	1,244.00
Ranawala Enterprises	79,237.24	13,72,642.00
Total	89,517.31	16,61,886.00

38. 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	
Drivetrain Solutions Private Limited	
Rangetech Systems India 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:

Nature of Transactions		Key Man- agerial Personnel	Associates	Relatives of Key Manageri- al Personnel	Total
Purchase of Deisel		0.00	1.72	0.00	1.72
	Pr Yr.	0.00	1.17	0.00	1.17
Purchase of Material		0.00	836.69	0.00	836.69
	Pr Yr.	0.00	197.68	0.00	197.68
Sale of Goods		0.00	1.41	0.00	1.41
	Pr Yr.	0.00	1.36	0.00	1.36

Job work Expenses		0.00	440.58	0.00	440.58
	Pr Yr.	0.00	211.70	0.00	211.70
Rent		0.00	3.87	0.00	3.87
	Pr Yr.	0.00	9.28	0.00	9.28
Salary Payment		144.00	0.00	33.00	177.00
	Pr Yr.	72.00	0.00	36.00	108.00
Electricity Expenses		0.00	2.36	0.00	0.00
	Pr Yr.	0.00	3.95	0.00	0.00
Bonus Shares		0.00	400.00	0.00	0.00
	Pr Yr.	0.00	0.00	0.00	0.00

C. Balances as at 31-Mar-2023

Trade Payable		0.00	0.03	0.00	0.03
	Pr Yr.	0.00	0.75	0.00	0.75
Due to Directors		11.75	0.00	0.00	11.75
	Pr Yr.	6.08	0.00	0.00	6.08
Loans & Advances		0.00	5.65	0.00	5.65
	Pr Yr.	0.00	5.65	0.00	5.65

Note:- Related party relationships have been identified by the management and relied upon by the Auditors.

39. Trade Payable Ageing Schedule

Figures as at the end of current reporting period

[Amount - ₹ in Lakhs]

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	114.26	2.63	0.13	0.00	117.02
(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
	223.78	2.63	0.13	0.00	226.54

Figures as at the end of the previous reporting period

[Amount - ₹ in Lakhs]

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	91.51	0.00	0.00	0.00	91.51
(II) Others	160.38	1.28	0.00	0.22	161.88
(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
	251.89	1.28	0.00	0.22	253.39

40. Trade Receivables Ageing Schedule
Figures as at the end of current reporting period

[Amount - ₹ in Lakhs]

Particulars	Outstanding for following periods from the date of Transactions					Total
	Less Than 6 Months	6 months-1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	
(i) Undisputed & Considered good	890.01	3.71	2.20	3.91	2.31	902.15
(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
	890.01	3.71	2.20	3.91	2.31	902.15

Figures as at the end of the previous reporting period

[Amount - ₹ in Lakhs]

Particulars	Outstanding for following periods from the date of Transactions					Total
	Less Than 6 Months	6 months-1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	
(i) Undisputed & Considered good	270.96	16.15	4.95	3.63	0.49	296.18
(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
	270.96	16.15	4.95	3.63	0.49	296.18

41 Title Deeds of immovable property not held in the name of the Company - No such immovable property

42 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

43 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

	Current Year		Previous Year	
Type of Borrower	"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	5.65	100%	5.65	100%

44 Capital-work-in progress aging schedule - Nil

45 Intangible assets under development - Nil

46 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.

47 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 except few instances

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason
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2nd Quarter	HDFC Bank	Debtors	255.66	319.21	(63.56)	Change in classification from debtors to Non Current Investments (Capital Advances)
2nd Quarter	HDFC Bank	Creditors	176.45	180.00	(3.56)	Change in Classification
4th Quarter	HDFC Bank	Debtors	898.99	953.76	(54.77)	Change in classification from debtors to Non Current Investments (Capital Advances)
4th Quarter	HDFC Bank	Creditors	226.03	297.10	(71.07)	Change in Classification

48 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.

49 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
------------------------	------------------	--------------------------	---------------	---------

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				

Numerator	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Assets	Current Assets	4.39	1.69	1.59
(b) Debt-Equity Ratio	Total Debt5	Total Debt5	0.13	0.42	(0.69)
(c) Debt Service Coverage Ratio	Earnings available for debt service1	Earnings available for debt service1	123.10	35.16	2.50
(d) Return on Equity Ratio	Net Profit after Tax, Pref Dividend if any	Net Profit after Tax, Pref Dividend if any	0.38	0.43	(0.12)
(e) Inventory turnover ratio	Cost of goods sold OR sales	Cost of goods sold OR sales	12.74	7.18	0.78
(f) Trade Receivables turnover ratio	Net Credit Sales	Net Credit Sales	8.25	5.01	0.65
(g) Trade payables turnover ratio	Net Credit Purchases	Net Credit Purchases	19.14	7.81	1.45
(h) Net capital turnover ratio	Net sales	Net sales	2.60	2.77	(0.06)
(i) Net profit ratio	Net Profit	Net Profit	0.11	0.10	0.10
(j) Return on Capital employed	Earning before Interest & taxes	Earning before Interest & taxes	0.81	0.70	0.15
(k) Return on investment	Income generated from Investments	Income generated from Investments	NA	NA	NA

55 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.

56. Additional Information on Consolidated Financial Statement

Name of the entity	Net Assets i.e. Total assets- Total Liabilities		Share in Profit & Loss	
	As % of con- solidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent	99.89%	2,121.32	99.94%	544.61
Drivetrain	0.04%	0.84	0.02%	0.09
Rangetech	0.05%	1.06	0.03%	0.19
Minority Interest	0.02%	0.42	0.01%	0.04
Total	100.00%	2,123.64	100.00%	544.93

For SETH & A SSOCIATES
Chartered Accountants
FRN No 001167C

Sd/-
Dhruv Seth
(M.No404028)
Partner

Place: Lucknow
Date : 20-05-2023
UDIN : 23404028BGXJBU4501

PROPERTY, PLANT & EQUIPMENT	Gross Block					At year end 31-Mar-2023
	Description	Opening Balance 1-Apr-2022	Additions	Acquisitions through Business combination	Other Adjustments	Less Disposals
TANGIBLES ASSETS						
	Land Leasehold	35.98	0.00			35.98
	Buildings	40.26	0.00			40.26
	Plant & Equipments	111.73	33.82			145.55
	Furniture & Fixtures	29.91	6.23			36.14
	Vehicles	67.93	4.69			72.62
	Office Equipments	23.05	4.47			27.52
INTANGIBLES ASSETS						
	Computer Softwares	4.87	0.00			4.87
	TOTAL	313.73	49.21	0.00	0.00	362.94
	Previous Yr.'s figure	209.72	104.01	0.00	0.00	313.73

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

Description	DEPRECIATION\AMORTIZATION				NET BLOCK	
	Opening Balance 1-Apr-2022	For the year	Impairment/ Adjustment	Adjustment on Sale	Total Upto 31-Mar-2023	As At 31-Mar-2023
TANGIBLES ASSETS						
	0.00	0.00			0.00	35.98
	13.28	2.91			16.19	24.07
	40.09	18.02			58.11	87.44
	10.57	5.93			16.50	19.64
	24.78	15.96			40.74	31.88
	12.60	6.87			19.47	8.05
INTANGIBLES ASSETS						
	2.46	1.52			3.98	0.89
	103.78	51.21	0.00	0.00	154.99	207.95
	66.71	37.08	0.00	0.00	103.79	209.94
						143.01

Annexure - 2 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)

Part "A": Subsidiaries

Figures in Rs.

1.	Sl. No	[1]	[2]
2.	Name of the subsidiary	Drivetrain Solutions Private Limited	Rangetech Systems India Private Limited
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	1,20,000	1,00,000
6.	Reserves & surplus	6,475	6,118
7.	Total assets	18,60,611	1,70,159
8.	Total Liabilities	18,60,611	1,70,159
9.	Investments	Nil	Nil
10.	Turnover	55,000	60,000
11.	Profit before taxation	12,914	19,000
12.	Provision for taxation	0	0
13.	Profit after taxation	12,914	19,000
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding	66.67%	99.98%

- 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

NOTES

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

Figures in Rs.			
Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	Nil		
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
Name of Associates/Joint Ventures			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

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 Officer

sd/-
Lavisha Wadhwani
Company Secretary

Date: 2nd September, 2023
Place: Lucknow



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

www.concordgroup.in

