A. Sachdev & Co.
Chartered Accountants

27(II), Gokhale Marg,
Lucknow (U.P.), 226001
Phone (0522) 2207154, 2207954
E-mail: mail@asachdev.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
CONCORD CONTROL SYSTEMS PRIVATE LIMITED
LUCKNOW.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **CONCORD CONTROL SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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

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.

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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 board 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 taken on the basis of these financial statements.As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g)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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **A.Sachdev& Co.**
Chartered Accountants
FRN:-001307C

(CA GK Lath)
Partner
M. No.:-070294
UDIN: 22070294AAAAO8023

Place:-Lucknow
Date:- 17-11-2021

A. Sachdev & Co.
Chartered Accountants

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ANNEXEURE 'A' REFERRED TO IN THE AUDITORS' REPORT of M/s CONCORD CONTROL SYSTEMS PRIVATE LIMITED FOR THE YEAR ENDED ON 31[ST] MARCH 2021

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Company does physical verification every year. Physical verification of fixed assets was done at the end of the financial year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(iii) In our opinion, the Company has not accepted any deposits from the public or its members.

(iv) To the best of our knowledge and explanation given to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the company.

(vi) (a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, gst, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2021 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of GST, value added tax or Cess which have not been deposited on the account of any dispute.

(vii) According to the books of account and records of the company, the company has not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.

(viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

A. Sachdev & Co.
Chartered Accountants

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(ix) According to the information and explanation given to us and as represented by the Management and based on our examination of the books and records of the company, no material fraud on or by the Company was noticed or reported during the year.

(x) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For **A. Sachdev & Co.**
Chartered Accountants
FRN:-001307C

(CA GK Lath)
Partner
M. No.:- 070294
UDIN:- 22070294AAAAAO8023

Place:-Lucknow
Date:-17-11-2021

M/s Concord Control Systems Pvt. Ltd.

202, Garden View Apartments,
8 Rana Pratap Marg, Lucknow-226001

Note 1 - ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNT FOR THE YEAR 2020-21

1. **Basis of Preparation of Financial Statements**

   These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

2. **Revenue Recognition**

   The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are shown net of Goods & Service Tax.

3. **Fixed Assets**

   All tangible assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

4. **Depreciation**

   Depreciation on tangible fixed assets is provided on the written down value method using the rates arrived at based on useful life of the assets prescribed under Schedule II of the Companies Act, 2013 which is also as par the useful life of the assets estimated by the management.

   Depreciation on additions and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

5. **Inventories**

   The Stock in Trade is valued lower of cost and market rate as certified by management.Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

6. **Borrowing Cost**

   Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. All borrowing costs are expensed in the period they occur.

7. **Income tax**

   Tax expense comprises of Current and Deferred Tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years, however, since the same is immaterial it has not been recognized in the books.

8. **Segment Reporting**

The company is engaged in manufacturing of railway components hence there is no reportable business segment and the company has no activity outside India. Thereby no geographical segment and no segment wise information is reported.

9. **Earnings Per Share**

The basic earnings per share is calculated by dividing the net profit for the year after considering the taxes by the weighted average no. of shares. The diluted earnings per share, the net profit/loss for the year and the weighted average no. of shares adjusted for the effect for potential equity share.

10. **Provision**

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Notes to Accounts:-

11. Confirmation of Debtors has not been obtained. However, the Company is of the opinion that they are recoverable to the extent stated good in the accounts.

12. Expenditure on employees in receipt of remuneration of not less than Rs. 60,00,000.00 per annum or amortized 5,00,000.00 per month- NIL (NIL)

13. **Payment to Auditors**

	(Current Year)	(Previous Year)
Statutory Audit Fees	25,000/-	(25,000)/-
Tax Audit Fees	20,000/-	(20,000)/-
Income Tax Matters	10,000/-	(10,000)/-

14. **Disclosures as per AS-18-Related Party Disclosure**

Related party information

1) Key Managerial Person:-
   a) Mr. Nitin Jain
   b) Mr. Gaurav Lath

2) Relative of Director:-
   a) Mrs. Mahima Jain
   b) Mrs. Pankhuri Lath

3) Enterprise in which KMP are interested:-

   a) T & L Gases Pvt. Ltd
   b) Tankup Petro Ventures
   c) Concord Appliances Pvt. Ltd
   d) Shivalik Industies

Transaction with related parties:-

Particulars	Key Managerial Person	Relative of Directors	Enterprise in which KMP are interested
Remuneration	53,10,000/- (24,00,000/-)	33,10,000/- (18,00,000)	-
Unsecured Loans	-	-	-
Purchase of Goods/ Services from T & L Gases Pvt. Ltd.	-	-	38,55,414/- PY-(33,90,000/-
Tankup Petro Ventures	-	-	70,592/- (20,47,096/-)
Concord Appliances Pvt. Ltd			27,63,686/- (21,300/-)
Shivalik Industries	-	-	3308927/- (1,61,510/-)
Concord Global Engineers			9,64,934/- -
Rent	- -	155000/- -	- -

15. **Terms/rights attached to equity shares**

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 of the company the holders of equity shares will be entitle to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

16. **Additional Information**

	Amount in Foreign currency	Amount in INR
Value of Imports on CIF basis	$ 1,14,464.56 ($1,16,413.10)	Rs. 86,74,467.61 (Rs. 83,87,919.07)
Earning & Expenditure in Foreign Currency.	NIL (NIL)	NIL (NIL)

17. Previous year's Figures are given in brackets.

18. Previous year's Figures have been regrouped/recasted, wherever considered necessary to make them comparable with current year's figures.

For A Sachdev & Co.
Chartered Accountants

CA G K Lath
(Partner)
Membership No. 070294

For Concord Control Systems Pvt. Ltd.

GAURAV LATH
(Director)
DIN- 00581405

NITIN JAIN
(Director)
DIN- 03385362

Dated: 17/11/2021
Place: LUCKNOW

CONCORD CONTROL SYSTEMS PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH 2021

CIN:-U31908UP2011PTC043229

(Amount In Rs.)

Particulars	Note No.	At 31-March-2021	At 31-March-2020
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	20,00,000.00	20,00,000.00
Reserves and Surplus	3	4,62,72,286.72	3,27,06,904.08
Share Application money pending allotment		-	-
Non-Current Liabilities			
Long-Term Borrowings	4	47,15,968.19	29,88,322.06
Deferred Tax Liabilities (Net)	5	1,17,189.07	4,03,820.69
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Current Liabilities			
Short-Term Borrowings	6	2,73,88,652.84	1,89,92,125.94
Trade Payables	7	3,21,83,312.38	2,03,23,651.11
Other Current Liabilities	8	52,22,282.11	14,23,131.92
Short-Term Provisions	9	69,22,458.00	48,20,961.00
TOTAL		12,48,22,149.30	8,36,58,916.80
ASSETS			
Non-Current Assets			
Fixed Assets	10	1,43,01,139.47	1,27,79,872.38
Non-current investments	11	1,55,000.00	65,000.00
Long term loans and advances	12	22,23,240.00	33,14,435.48
Other non-current assets	13	19,69,963.12	8,50,145.12
Current Assets			
Inventories	14	2,12,76,306.15	1,85,91,043.03
Trade receivables	15	7,52,37,411.79	3,88,44,838.34
Cash and cash equivalents	16	3,92,383.84	2,43,492.06
Short-term loans and advances	17	4,55,032.00	2,70,032.00
Other current assets	18	88,11,672.93	87,00,058.39
TOTAL		12,48,22,149.30	8,36,58,916.80
Significant Accounting Policies & Notes on accounts	1 to 23		

As per our Report of even date attached.

FOR A. SACHDEV & CO.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 001307C

(CA G K Lath)

(Partner)

Membership No. 070294

UDIN - 22070294AAAAAD8023

Dated: 17/11/2021

Place: LUCKNOW

CONCORD CONTROL SYSTEMS PVT. LTD.

GAURAV LATH

(Director)

DIN- 00581405

NITIN JAIN

(Director)

DIN- 03385362

CONCORD CONTROL SYSTEMS PVT. LTD.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	*For the Year ended 31.3.2021*	*For the Year ended 31.3.2020*
INCOME			
Revenue from operations		17,26,53,779.08	15,58,48,461.56
Other Income	19	33,77,804.62	30,76,712.91
Total Revenue		**17,60,31,583.70**	**15,89,25,174.47**
EXPENDITURE			
Purchase of Stock in Trade		11,19,89,333.98	10,21,62,866.17
(Increase)/ Decrease in Stock-in-Trade	20	-26,85,263.12	-14,95,626.25
Employee benefits expenses	21	1,46,55,896.84	1,13,59,688.81
Finance Cost	22	18,08,356.37	9,11,929.28
Depreciation	10	21,70,887.78	13,13,697.96
Other Expenses	23	3,03,33,677.84	3,06,59,729.79
Total Expenses		**15,82,72,889.69**	**14,49,12,285.76**
Profit before exceptional and extraordinary items and tax		**1,77,58,694.01**	**1,40,12,888.71**
Profit before extraordinary items and tax		**1,77,58,694.01**	**1,40,12,888.71**
Extraordinary Items		-	-
Profit before tax		**1,77,58,694.01**	**1,40,12,888.71**
Tax expense:			
(1) Current tax		(45,41,679.00)	(35,60,000.00)
(2) Deferred tax		2,86,631.62	(3,12,110.46)
(3) Income Tax of Previous Year		61,736.00	-
Profit(Loss) for the year		**1,35,65,382.64**	**1,01,40,778.25**
Earning per equity share:			
- Basic & Diluted		67.83	50.70
Significant Accounting Policies & Notes on accounts	1 to 23		

CONCORD CONTROL SYSTEMS PVT. LTD.

As per our Report of even date attached.
FOR A. SACHDEV & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 001307C

(CA G K Lath)
(Partner)
Membership No. 070294
UDIN-22070294AAAAAO8023
Dated: 17/11/2021
Place: LUCKNOW

GAURAV LATH
(Director)
DIN-00581405

NITIN JAIN
(Director)
DIN-03385362

., CONCORD CONTROL SYSTEMS PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March,2021

CIN:-U31908UP2011PTC043229

Note : 2 Share Capital			
Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL		
	5,00,000 (P.Y. 5,00,000) Equity Shares of Rs.10/- each	50,00,000.00	50,00,000.00
		50,00,000.00	50,00,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	2,00,000 (P.Y. 2,00,000) Equity Shares of Rs.10/- each	20,00,000.00	20,00,000.00
	Total	20,00,000.00	20,00,000.00

Note 2.1:-Details of shareholders holding more than 5% of the Equity Shares in the Co.:					
Sr. No.	Name of the Shareholders	As at 31st March,2021		As at 31st March, 2020	
		No of Shares held	% of Holding	No of Shares held	% of Holding
1	Gaurav Lath	100000	50	1,00,000.00	50.00
2	Nitin Jain	100000	50	1,00,000.00	50.00
	TOTAL	200000	100	2,00,000.00	100.00

Note : 3 Reserves & Surplus			
Sr. No	Particulars	Current Year	Previous Year
1	Securities Premium reserve	65,00,000.00	65,00,000.00
2	Profit & Loss Account		
	As Per Last Balance Sheet	2,62,06,904.08	1,60,66,125.83
	Add: Profit for the Year	1,35,65,382.64	1,01,40,778.25
	Closing Balance of Profit & Loss Account	3,97,72,286.72	2,62,06,904.08
	Total	4,62,72,286.72	3,27,06,904.08

Note : 4 Long Term Borrowings			
Sr. No	Particulars	Current Year	Previous Year
	Unsecured		
1	HDFC BANK (Atma nirbhar Bharat)	22,72,000.00	-
	Secured		
2	Bank Term Loan	3,18,314.46	3,78,137.31
	(Secured against hypothecation of Plant & Machinery)		
3	HDFC Car Loan	21,25,653.73	26,10,184.75
	(Secured against hypothecation of Car)		
	Total	47,15,968.19	29,88,322.06

Note: 5 Deferred Tax Liabilities(Net) [As per Accouting Standard (AS-22)'Accounting for taxes on Income']			
Sr. No	Particulars	Current Year	Previous Year
1	WDV as per Companies Act, 2013[A]	1,43,01,139.47	1,27,79,872.38
2	WDV as per Income Tax Act, 1961[B]	1,37,87,152.34	1,10,08,729.00
3	Temporary Timing Difference[C=A-B]	5,13,987.13	17,71,143.38
	Deferred Tax Liabilities[C*22.80%]	1,17,189.07	4,03,820.69
	Net Deffered Tax Liability	1,17,189.07	4,03,820.69

Note : 6 Short Term Borrowings			
Sr. No	Particulars	Current Year	Previous Year
1	Secured		
	Bank CC -Canara Bank	-	-
	(Secured against hypothecation of Stock & Debtors)		
	Bank CC -HDFC Bank	2,73,88,652.84	1,89,92,125.94
	(Secured against hypothecation of Stock & Debtors)		
2	Unsecured		
	Advance from Director	-	-
	Total	2,73,88,652.84	1,89,92,125.94

CONCORD CONTROL SYSTEMS PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March,2021

CIN:-U31908UP2011PTC043229

Note : 7 Trade Payables			
Sr. No	Particulars	Current Year	Previous Year
1	Creditors	3,21,83,312.38	2,03,23,651.11
	Total	3,21,83,312.38	2,03,23,651.11

Note : 8 Other Current Liabilities			
Sr. No	Particulars	Current Year	Previous Year
1	Director's Salary Payable	11,81,000.00	-
3	Duties and Taxes	17,81,302.82	4,12,843.00
4	Staff Salary Payable	5,83,280.00	35,901.00
5	Advance Recd. From Customers	15,31,837.00	7,30,218.00
6	Expenses Payable	1,44,862.29	2,44,169.92
	Total	52,22,282.11	14,23,131.92

Note : 9 Short Term Provisions			
Sr. No	Particulars	Current Year	Previous Year
1	Provision for Tax	45,41,679.00	35,60,000.00
2	Provision for Audit Fees	55,000.00	55,000.00
3	Provision for Expenses	96,279.00	96,279.00
4	Provision for Gratuity	22,29,500.00	11,09,682.00
	Total	69,22,458.00	48,20,961.00

Note : 11 Non-Current Investments			
Sr. No	Particulars	Current Year	Previous Year
1	Investment in Eq. Shares of Drivetrain Solutions Pvt ltd (8,000 Eq. Shares of Rs. 10 Each)	80,000.00	40,000.00
2	Investment in Eq. Shares of Rangetech Systems India Pvt Ltd. (7,500 Eq. Shares of Rs. 10 Each)	75,000.00	25,000.00
	Total	1,55,000.00	65,000.00

Note : 12 Long Term Loans and Advances			
Sr. No	Particulars	Current Year	Previous Year
1	Security Deposits	22,23,240.00	33,14,435.48
	Total	22,23,240.00	33,14,435.48

Note : 13 Other Non-Current Assets			
Sr. No	Particulars	Current Year	Previous Year
1	Gratuity Fund	19,69,963.12	8,50,145.12
	Total	19,69,963.12	8,50,145.12

Note : 14 Inventories			
Sr. No	Particulars	Current Year	Previous Year
1	Stock in Trade	2,12,76,306.15	1,85,91,043.03
	Total	2,12,76,306.15	1,85,91,043.03

Note : 15 Trade Receivables			
Sr. No	Particulars	Current Year	Previous Year
1	Unsecured, considered good		
	Outstanding for more than 6 months	19,76,161.86	36,50,113.97
	Other receivables	7,32,61,249.93	3,51,94,724.37
	Total	7,52,37,411.79	3,88,44,838.34

LUCKNOW

CONCORD CONTROL SYSTEMS PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March,2021

CIN:-U31908UP2011PTC043229

Note : 16 Cash & Cash Equivalent			
Sr. No	Particulars	Current Year	Previous Year
1	Cash-in-Hand	1,20,463.71	19,243.40
2	Bank Balance	2,71,920.13	2,24,248.06
	Total	3,92,383.84	2,43,492.06

Note : 17 Short Term Loans & Advances			
Sr. No	Particulars	Current Year	Previous Year
1	Abdul Kuddus	1,00,000.00	1,00,000.00
2	Advance to Subsidiaries	3,55,032.00	1,70,032.00
	Total	4,55,032.00	2,70,032.00

Note : 18 Other Current Assets			
Sr. No	Particulars	Current Year	Previous Year
1	Prepaid Insurance	83,847.08	33,248.00
2	Prepaid Expenses	-	99,130.00
3	Advance Tax	54,00,000.00	36,00,000.00
4	Advance for expenses	-	-
5	Advance to Staff	2,54,815.00	2,30,201.00
6	Interest receivable on FDR	1,43,327.25	95,811.30
7	Refund of Income Tax	1,81,190.00	10,02,140.00
8	TDS Recoverable	1,38,873.07	1,18,227.70
9	Tax on Advance Receipt	-	-
10	Advance to Supplier	22,55,876.53	15,25,244.39
11	TCS	-	28,544.00
12	GST: Refund on GST		-
	GST ITC	-	13,98,521.00
	IGST Penalty Recoverable	3,53,744.00	3,53,744.00
	GST Cash Ledger	-	2,11,247.00
	GST TDS	-	-
	Total	88,11,672.93	87,00,058.39

Note : 19 Other Income			
Sr. No	Particulars	Current Year	Previous Year
1	Interest on FDR	1,50,446.78	1,15,857.00
2	Freight Outward	16,81,425.43	16,84,425.00
3	Packing and Forwarding Expenses	6,63,120.93	7,86,034.50
4	Miscellaneous Income	3,45,621.30	1,86,805.29
5	Inspection Fee	1,11,050.00	1,04,000.00
6	Discount Received	2,78,916.29	1,75,016.88
7	Gain on Foreign Exchange	1,47,224.89	24,574.24
	Total	33,77,804.62	30,76,712.91

Note 20-Change in Inventory of Finished Goods, Work in Progress & Stock-in-Trade			
Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock-in-Trade	1,85,91,043.03	1,70,95,416.78
2	Closing Stock in Trade	-2,12,76,306.15	-1,85,91,043.03
	(Increase)/ Decrease in Stock in Trade	(26,85,263.12)	(14,95,626.25)

Note : 21 Employment Benefit Expenses			
Sr. No	Particulars	Current Year	Previous Year
1	Salaries and Wages	89,60,150.00	83,29,642.00
2	Director Remuneration	53,10,000.00	24,00,000.00
3	Workmen and staff welfare expenses	3,85,746.84	6,30,046.81
	Total	1,46,55,896.84	1,13,59,688.81

LUCKNOW

CONCORD CONTROL SYSTEMS PVT. LTD.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

CIN:-U31908UP2011PTC043229

Note : 22 Finance cost

Sr. No	Particulars	Current Year	Previous Year
1	On cash credit and other facilities from banks	11,83,807.49	4,35,131.00
2	On Term Loan and other facilities from banks	3,71,250.13	1,62,877.98
3	Commission to Bank for Guaranties	49,512.00	81,696.85
4	Bank Processing Charges	2,03,786.75	2,32,223.45
	Total	18,08,356.37	9,11,929.28

Note : 23 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
	Trading Expenses		
1	Freight Inward	33,57,428.26	27,12,228.44
2	Factory expenses	33,838.00	27,322.00
3	Manufacturing Expenses / Job work Expenses	94,54,123.67	73,35,105.10
4	Packing & Forwarding Charge	76,399.43	82,401.30
	Sub-Total	1,29,21,789.36	1,01,57,056.84
	Establishment & Other Expenses		
1	Freight Outward	23,72,399.66	31,50,948.99
2	Professional Charges	35,82,500.00	20,88,944.00
3	R & D Expenses	4,722.50	20,02,500.00
4	Rent	10,05,576.00	18,52,382.00
5	Conveyance and Travelling Exp	12,87,697.91	18,21,644.97
6	Repair & Maintenance	2,07,491.48	17,88,834.96
7	Liasoning Expenses	15,82,424.60	13,22,047.56
8	Drainage Maintenance Expense	-	11,06,297.00
9	Director's Travelling Expenses	-	10,84,965.72
10	Testing Charges	3,15,660.00	8,93,883.43
11	Business Promotion expense	3,11,536.67	8,71,050.61
12	Power and Fuel Exp	8,10,090.66	6,20,477.39
13	Gratuity Expenses	11,30,353.00	4,11,604.00
14	Security Expenses	2,76,452.00	3,00,080.00
15	Miscellaneous Expenses	63,381.15	1,73,573.21
16	Consumables	1,13,542.11	1,14,473.75
17	Internet and Telephone Exps.	68,550.66	1,01,327.56
18	Insurance	20,70,187.91	97,721.00
19	Inspection fees	30,000.00	90,788.80
20	Bad Debts	33,614.00	80,020.00
21	Postage & Courier Charges	92,594.66	78,450.65
22	Interest on Stat. Dues	41.00	58,157.50
23	Printing & Stationary	30,426.50	57,407.14
24	Audit Fees	55,000.00	55,000.00
25	Consultancy fee	7,53,183.87	51,161.00
26	Other Fees	-	41,590.00
27	Renewal and certification	49,590.00	40,150.00
28	Office Expenses	51,832.35	39,459.00
29	Legal Expense	12,077.00	37,070.00
30	Discount Allowed	-	28,219.19
31	Tally Customization Expense	16,920.33	19,200.00
32	Bank Charges	-	18,143.57
33	L. D. Charges	1,60,801.00	5,100.00
34	Charges levied By Parties	60,936.61	-
35	Recruitment Expenses	14,400.00	-
36	Water Pollution Charges	27,205.00	-
37	Web Server Exp.	6,391.87	-
38	Medical Expenses	5,287.00	-
39	Advance Ruling expenses	30,000.00	-
40	Air Pollution Charges	43,205.00	-
41	Ineligible ITC	1,11,455.98	-
42	Membership / Registration Expenses	2,24,000.00	-
	Sub-Total	1,74,11,888.48	2,05,02,072.95
	Total	3,03,33,677.84	3,06,59,729.79

CONCORD CONTROL SYSTEMS PVT. LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note : 10 Fixed Asset

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			As At 01-04-2020	Addition during the year	Deduction during the year	As At 31-03-2021	As At 01-04-2020	For the year	Deduction / Adjustments	Upto 31-03-2021	WDV as on 31.03.2021	WDV as on 31.03.2020
I	**Tangible Assets**											
	Land	0.00%	35,98,500.00	-	-	35,98,500.00	-	-	-	-	35,98,500.00	35,98,500.00
	Building	9.50%	38,36,525.79	1,13,464.00	-	39,49,989.79	7,15,050.85	2,99,673.25	-	10,14,724.10	29,35,265.69	31,21,474.94
	Plant and Machinery	18.10%	45,58,268.58	22,63,928.40	-	68,22,196.98	21,11,914.58	6,33,553.32	-	27,45,467.90	40,76,729.08	24,46,354.00
	Furniture & Fixtures	25.89%	7,04,281.62	6,64,437.50	-	13,68,719.12	4,45,325.59	99,956.69	-	5,45,282.28	8,23,436.84	2,58,956.03
	Air Conditioner	25.89%	2,05,208.03	6,50,324.97	-	8,55,533.00	1,14,563.87	1,41,979.32	-	2,56,543.19	5,98,989.81	90,644.16
	CCTV Camera	25.89%	1,71,559.00		-	1,71,559.00	93,032.35	20,330.80	-	1,13,363.15	58,195.85	78,526.65
	Computer	63.16%	5,28,818.07		-	5,28,818.07	4,60,678.95	20,765.71	-	4,81,444.66	47,373.41	68,139.12
	Motor Car	31.23%	33,49,945.99		-	33,49,945.99	5,35,992.28	8,78,797.74	-	14,14,790.02	19,35,155.97	28,13,953.71
II	**Intangible Assets**											
	TDMS Application	25.00%	3,27,000.00		-	3,27,000.00	23,676.23	75,830.94	-	99,507.17	2,27,492.83	3,03,323.77
	TOTAL		1,72,80,107.08	36,92,154.87	-	2,09,72,261.95	45,00,234.70	21,70,887.78	-	66,71,122.48	1,43,01,139.47	1,27,79,872.38
	(Previous Year)		1,18,89,460.06	53,90,647.02	-	1,72,80,107.08	31,86,536.26	13,13,697.96	-	45,00,234.70	1,27,79,872.38	87,02,923.80

CONCORD CONTROL SYSTEMS PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2021
CIN:-U31908UP2011PTC043229

	CASH FLOW FROM OPERATING ACTIVITY			
	Net profit as per Profit & Loss A/c		1,35,65,382.64	
Add:	Provision for Taxation for the Current Year			
	Deferred Tax Liability	(2,86,631.62)	(2,86,631.62)	
			1,32,78,751.01	
Less:	Creation of Gratuity fund	11,19,818.00	(11,19,818.00)	
			1,21,58,933.01	
Less:	Extra Ordinary Income as Per Profit & Loss A/c			
			1,21,58,933.01	
			1,21,58,933.01	
Add:	**Non Operating and Non Cash Item**			
	Depreciation on Fixed Assets	21,70,887.78		
	Interest on loan	15,55,057.62	37,25,945.40	
	Operating Profit Before Working Capital Changes		**1,58,84,878.41**	
Add:	**Increase In Current Liabilities**			
	Trade Payables	1,18,59,661.27		
	Other Current Liabilities	37,99,190.19		
	Short term provisions	21,01,457.00		
	Short term borrowings	83,96,526.90	2,61,56,835.36	
Less:	**Increase In Current Assets**			
	Trade receivables	3,63,92,573.45		
	Other current assets	1,11,614.54		
	Inventory	26,85,263.12	(3,91,89,451.11)	
	Cash Generated After Working Capital Changes		**28,52,262.66**	
Add:	Extra Ordinary Receipts			
			28,52,262.66	
Less:	Extra Ordinary Payment- Deferred Rev. Expenses		-	
			28,52,262.66	
Less:	Tax Paid			**28,52,262.66**
	CASH FLOW FROM INVESTING ACTIVITY			
Less:	Investment in security deposits	(10,91,195.48)		
	Investment in Subsidiaries	90,000.00		
	Loans and Advances	1,81,000.00	8,18,195.48	
Less:	**Purchase Of Fixed Assets**			
	Motor Car			
	Building	1,11,464.00		
	Plant and Machinery	22,61,928.40		
	Furniture & Fixtures	6,64,437.50		
	Air Conditioner	6,50,324.97		
	CCTV Camera			
	Computer		(36,92,154.87)	
				(28,75,959.39)
	CASH FLOW FROM FINANCING ACTIVITY			
Add:	Proceeds from Loan Fund	22,72,000.00	22,72,000.00	
Less:	Repayment of Loan	5,44,353.87		
	Interest Paid	15,55,057.62	(20,99,411.49)	**1,72,588.51**
	Net Changes in Cash and Cash Equivalent During the Year			**1,48,891.78**
Add:	**Cash and Cash Equivalent at Beginning of Year**			
	Cash in Hand		19,243.40	
	Balance with Bank		2,24,248.68	
	In post office Saving A/C			**2,43,492.08**
Less:	**Cash and Cash Equivalent at End of The Year**			
	Cash in Hand		1,20,463.71	
	Balance with Bank		2,71,920.13	
	In post office Saving A/C			**3,92,383.84**

As per our Report of even date attached.
FOR A. SACHDEV & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 001307C

(CA G.K Lath)
(Partner)
Membership No. 070294

Dated: 15/11/2021
Place: LUCKNOW

CONCORD CONTROL SYSTEMS PVT. LTD.

GAURAV LATH
(Director)
DIN- 00581405

NITIN JAIN
(Director)
DIN- 05385362