

CONCORD\BSE\20\2024-25

May 28, 2024

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

Scrip Code: 543619; Symbol: CNCRD

Sub: Outcome of Board Meeting held on Tuesday, May 28, 2024

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

Dear Sir/ Madam,

Pursuant to the above regulations, this is to inform you that the Board of Directors at their meeting held on Tuesday, May 28, 2024, has inter-alia, considered and approved the Audited Financial Results (Standalone & Consolidated) for the Half Year and the Year ended March 31, 2024 along with the Audited Report thereon. Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing the following:

- i) Statements showing the Standalone Audited Financial Results for the half year and the year ended 31st March 2024; (**Annexure – 1**)
- ii) Statements showing the Consolidated Audited Financial Results for the half year and the year ended 31st March 2024; (**Annexure – 2**)
- iii) Auditors' Report on the Standalone Audited Financial Results; (**Annexure – 3**)
- iv) Auditors' Report on the Consolidated Audited Financial Results. (**Annexure – 4**)

1. In Compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby state that the Statutory Auditors of the Company, M/s Seth & Associates, Chartered Accountants (FRN: 001167C) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the half year and the Year ended 31st March, 2024. Form A in respect of the same is enclosed herewith.

The Board meeting commenced at 4:30 P.M. and concluded at 10:00 P.M.

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



We request you to please take the same on record.

Thanking You,

Yours' Sincerely,

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

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

Encl: as above

CONCORD CONTROL SYSTEMS LIMITED

(Rupees in Lacs unless otherwise stated)

AUDITED STANDALONE FINANCIAL STATEMENT AS AT 31-03-2024

| Particulars | Full year ended at | |
|---|------------------------|------------------------|
| | 31-3-2024 | 31-03-2023 |
| | Audited | Audited |
| I. EQUITY AND LIABILITIES | | |
| (1) SHAREHOLDER'S FUND | | |
| (a) Share Capital | 598.20 | 571.20 |
| (b) Reserves & Surplus | 4,044.16 | 1,551.92 |
| (c) Money received against share warrants | 0.00 | 0.00 |
| | <u>4,642.36</u> | <u>2,123.12</u> |
| (2) Share application money pending allotment | 0.00 | 0.00 |
| (3) Non-Current Liabilities | | |
| (a) Long-term borrowings | 12.23 | 17.37 |
| (b) Deferred tax liabilities (Net) | 0.00 | 0.00 |
| (c) Other Long term liabilities | 0.00 | 0.00 |
| (d) Long-term provisions | 50.04 | 38.88 |
| | <u>62.27</u> | <u>56.25</u> |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 258.42 | 237.44 |
| (b) Trade payables | | |
| (A) Total Outstanding dues of MSME | 290.62 | 109.53 |
| (B) Total Outstanding dues of creditors other than MSME | 166.89 | 116.51 |
| (c) Other current liabilities | 156.12 | 109.10 |
| (d) Short-term provisions | 469.95 | 228.60 |
| | <u>1,342.00</u> | <u>801.18</u> |
| TOTAL | <u><u>6,046.63</u></u> | <u><u>2,980.55</u></u> |
| II. ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant & Equipment and Intangible assets) | | |
| (i) Property Plant and Equipment | 312.95 | 207.06 |
| (ii) Intangible Assets | 0.33 | 0.89 |
| (iii) Capital Work-in-Progress | 0.00 | 0.00 |
| (iv) Intangible assets under development | 0.00 | 0.00 |
| (b) Non-current investments | 450.58 | 1.80 |
| (c) Deferred Tax Assets (net) | 29.86 | 19.87 |
| (d) Long term loans and advances | 386.79 | 240.98 |
| (e) Other Non-current assets | 58.27 | 58.44 |
| | <u>1,238.78</u> | <u>529.04</u> |
| (2) Current Assets | | |
| (a) Current investments | 0.00 | 155.00 |
| (b) Inventories | 327.57 | 254.57 |
| (c) Trade Receivables | 1,493.43 | 898.99 |
| (d) Cash and Bank Balances | 2,369.96 | 912.39 |
| (e) Short term loans and advances | 514.06 | 218.75 |
| (f) Other current assets | 102.83 | 11.81 |
| | <u>4,807.85</u> | <u>2,451.51</u> |
| TOTAL | <u><u>6,046.63</u></u> | <u><u>2,980.55</u></u> |

AUDIT REPORT

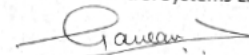
In terms of our Report of even date attached

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
 Partner



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



Gaurav Lath
 Joint Managing Director
 DIN- 00581405
 UDIN : 24404028BKGUX3610
 Place: Lucknow
 Date : 28-05-2024

CONCORD CONTROL SYSTEMS LIMITED

(Rupees in Lacs unless otherwise stated)

AUDITED STANDALONE PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED

| Particulars | Half Year ended at | Half Year ended at | Full year ended at | Full year ended at |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31-Mar-2024 | 30-Sep-2023 | 31-Mar-2024 | 31-Mar-2023 |
| | Audited | Unaudited | Audited | Audited |
| I. Revenue from Operations | 3,507.10 | 3,044.60 | 6,551.70 | 4,933.95 |
| II. Other Income | 66.40 | 42.47 | 108.87 | 26.69 |
| III. Total Income (I+II) | 3,573.50 | 3,087.07 | 6,660.57 | 4,960.64 |
| IV. EXPENSES | | | | |
| Cost of materials consumed | 1,894.46 | 1,702.00 | 3,596.46 | 2,667.05 |
| Purchase of Stock in Trade | 0.00 | 0.00 | 0.00 | 0.00 |
| Changes in Inventories | (69.13) | (7.56) | (76.69) | 238.70 |
| Other Direct Manufacturing Expenses | 140.44 | 143.74 | 284.18 | 529.66 |
| Employee benefit expenses | 318.81 | 232.18 | 550.99 | 351.69 |
| Finance Cost | 8.56 | 5.99 | 14.55 | 6.46 |
| Depreciation and amortization expenses | 32.60 | 20.35 | 52.95 | 51.21 |
| Other Expenses | 298.46 | 180.43 | 478.89 | 378.63 |
| Total expenses | 2,624.20 | 2,277.13 | 4,901.33 | 4,223.40 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | 949.30 | 809.94 | 1,759.24 | 737.24 |
| VI. Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Profit before extraordinary items and tax (V - VI) | 949.30 | 809.94 | 1,759.24 | 737.24 |
| VIII. Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 |
| IX. Profit before tax (VII- VIII) | 949.30 | 809.94 | 1,759.24 | 737.24 |
| X. Tax expense | | | | |
| (1) Current Tax | | | | |
| for the Period | 248.59 | 206.84 | 455.43 | 203.84 |
| Tax relating to earlier years | 14.85 | (5.30) | 9.55 | 0.00 |
| (2) Deferred Tax | (11.66) | 1.67 | (9.99) | (11.22) |
| Total of Tax Expense | 251.78 | 203.21 | 454.99 | 192.62 |
| XI. Profit (Loss) for the period from continuing operations (IX-X) | 697.52 | 606.73 | 1,304.25 | 544.62 |
| XII. Profit/(loss) from discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII. Tax expense of discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Profit (Loss) for the period (XI + XIV) | 697.52 | 606.73 | 1,304.25 | 544.62 |
| XVI. Earnings per equity share: | | | | |
| (1) Basic | 11.75 | 10.62 | 22.37 | 11.03 |
| (2) Diluted | 11.75 | 10.62 | 22.37 | 11.03 |

AUDIT REPORT

In terms of our Report of even date attached

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



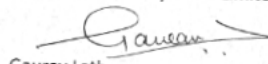
Dhruv Seth (M.No 404028)
 Partner

UDIN : 24404028BKGUX3610

Place: Lucknow

Date : 28-05-2024

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



Gaurav Lath
 Joint Managing Director
 DIN- 00581405

CONCORD CONTROL SYSTEMS LIMITED
Audited Standalone Cash Flow Statement for the year ended

(Rupees in Lacs unless otherwise stated)

| | Year ended at 31-Mar-2024 | Year ended at 31-Mar-2023 |
|---|------------------------------|------------------------------|
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit\Loss before tax as per Profit & Loss Account | 1,759.24 | 737.24 |
| Adjusted for:- Add:- Non Cash Debits | | |
| Depreciation \ Amortisation \ Impairment | 52.95 | 51.21 |
| Interest Income | (99.00) | (20.06) |
| Interest and Finance Charge | 14.55 | 6.46 |
| Operating Profit before Working Capital Changes | 1,727.74 | 774.85 |
| Adjusted for:- | | |
| (Increase)\Decrease in Trade & other receivables | (1,126.40) | (735.81) |
| (Increase)\Decrease in Inventories | (73.00) | 265.31 |
| Increase\Decrease in Trade Payable & other payable | 531.00 | 190.48 |
| Cash Generated from Operations | 1,059.34 | 494.83 |
| Taxes (Paid) \ Refund | (464.98) | (203.84) |
| Net Cash from Operating Activities | 594.36 | 290.99 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed Assets | (158.30) | (49.21) |
| Sale\Purchase of Investments (net) | (293.78) | (120.00) |
| Interest Income | 99.00 | 20.06 |
| Net Cash from\used in Investing Activities | (353.08) | (149.15) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase in issue of new shares | 1,215.00 | 831.60 |
| Increase\Decrease in Long Term Borrowings | (5.14) | (24.86) |
| Increase\Decrease in Short Term Borrowings | 20.98 | (33.62) |
| Interest and Finance Charge | (14.55) | (6.46) |
| Net Cash from\used in Financing Activities | 1,216.29 | 766.66 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 1,457.57 | 908.50 |
| Opening Balance of Cash & Cash Equivalents | 912.39 | 3.89 |
| Closing Balance of Cash & Cash Equivalents | 2,369.96 | 912.39 |

Note: -

1. the above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on cash flow statement

2. Figures in bracket indicate cash outflow and without brackets indicate cash inflow.

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



Dhruv Seth (M.No 404028)
Partner

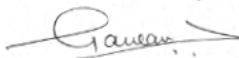
UDIN : 24404028BKGUXX3610

Place: Lucknow

Date : 28-05-2024

For and on behalf of the Board Directors

Concord Control Systems Limited



Gaurav Lath
Joint Managing Director
DIN- 00581405

CONCORD CONTROL SYSTEMS LIMITED

(Rupees in Lacs unless otherwise stated)

AUDITED CONSOLIDATED FINANCIAL RESULTS AS AT 31-03-2024

| Particulars | Full year ended at | |
|---|------------------------|------------------------|
| | 31-3-2024 | 31-03-2023 |
| | Audited | Audited |
| I. EQUITY AND LIABILITIES | | |
| (1) SHAREHOLDER'S FUND | | |
| (a) Share Capital | 598.20 | 571.20 |
| (b) Reserves & Surplus | 4,020.76 | 1,552.03 |
| (c) Minority Interest | 0.00 | 0.42 |
| (d) Money received against share warrants | 0.00 | 0.00 |
| | <u>4,618.96</u> | <u>2,123.65</u> |
| (2) Share application money pending allotment | 0.00 | 0.00 |
| (3) Non-Current Liabilities | | |
| (a) Long-term borrowings | 12.23 | 29.03 |
| (b) Deferred tax liabilities (Net) | 0.00 | 0.00 |
| (c) Other Long term liabilities | 0.00 | 0.00 |
| (d) Long-term provisions | 50.04 | 38.88 |
| | <u>62.27</u> | <u>67.91</u> |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | | |
| (b) Trade payables | 258.42 | 237.44 |
| (A) Total Outstanding dues of MSME | 290.62 | 109.51 |
| (B) Total Outstanding dues of creditors other than MSME | 166.89 | 117.02 |
| (c) Other current liabilities | 156.12 | 109.18 |
| (d) Short-term provisions | 469.95 | 228.74 |
| | <u>1,342.00</u> | <u>801.89</u> |
| TOTAL | <u><u>6,023.23</u></u> | <u><u>2,993.45</u></u> |
| II. ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant & Equipment and Intangible assets) | | |
| (i) Property Plant and Equipment | 312.96 | 207.06 |
| (ii) Intangible Assets | 0.33 | 0.89 |
| (iii) Capital Work-in-Progress | 0.00 | 0.00 |
| (iv) Intangible assets under development | 0.00 | 0.00 |
| (b) Non-current investments | 427.17 | 0.00 |
| (c) Deferred Tax Assets (net) | 29.86 | 19.87 |
| (d) Long term loans and advances | 386.79 | 235.39 |
| (e) Other Non-current assets | 58.27 | 58.44 |
| | <u>1,215.38</u> | <u>521.65</u> |
| (2) Current Assets | | |
| (a) Current investments | 0.00 | 155.00 |
| (b) Inventories | 327.57 | 254.63 |
| (c) Trade Receivables | 1,493.43 | 900.14 |
| (d) Cash and Bank Balances | 2,369.96 | 927.54 |
| (e) Short term loans and advances | 514.06 | 222.68 |
| (f) Other current assets | 102.83 | 11.81 |
| | <u>4,807.85</u> | <u>2,471.80</u> |
| TOTAL | <u><u>6,023.23</u></u> | <u><u>2,993.45</u></u> |

Significant Accounting Policies

See accompanying notes forming part of financial statements

AUDIT REPORT

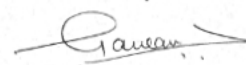
In terms of our Report of even date attached

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



Dhruv Seth (M.No 404028)
 Partner

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



Gaurav Lath
 Joint Managing Director
 DIN- 00581405

UDIN : 24404028BKGY6856
 Place: Lucknow
 Date : 28-05-2024

CONCORD CONTROL SYSTEMS LIMITED

(Rupees in Lacs unless otherwise stated)

AUDITED CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED

| Particulars | Half Year ended at | Half Year ended at | Year ended at | Year ended at |
|--|--------------------|--------------------|-----------------|-----------------|
| | 31-Mar-2024 | 30-Sep-2023 | 31-Mar-2024 | 31-Mar-2023 |
| | Audited | Unaudited | Audited | Audited |
| I. Revenue from Operations | 3,507.10 | 3,044.60 | 6,551.70 | 4,935.10 |
| II. Other Income | 66.00 | 42.87 | 108.87 | 26.69 |
| III. Total Income (I+II) | 3,573.10 | 3,087.47 | 6,660.57 | 4,961.79 |
| IV. EXPENSES | | | | |
| Cost of materials consumed | 1,894.46 | 1,702.00 | 3,596.46 | 2,667.05 |
| Purchase of Stock in Trade | 0.00 | 0.00 | 0.00 | 0.00 |
| Changes in Inventories | (69.13) | (7.56) | (76.69) | 238.70 |
| Other Direct Manufacturing Expenses | 140.44 | 143.74 | 284.18 | 529.66 |
| Employee benefit expenses | 318.81 | 232.18 | 550.99 | 352.01 |
| Finance Cost | 8.56 | 5.99 | 14.55 | 6.46 |
| Depreciation and amortization expenses | 32.60 | 20.35 | 52.95 | 51.21 |
| Other Expenses | 298.21 | 180.68 | 478.89 | 379.15 |
| Total expenses | 2,623.95 | 2,277.38 | 4,901.33 | 4,224.24 |
| V. Profit/(Loss) from Associated enterprises as per equity method | (17.05) | (6.36) | (23.41) | 0.00 |
| VI. Profit before exceptional and extraordinary items and tax (III-IV) | 932.10 | 803.73 | 1,735.83 | 737.55 |
| VII. Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII. Profit before extraordinary items and tax (V - VI) | 932.10 | 803.73 | 1,735.83 | 737.55 |
| IX. Extraordinary items | 0.00 | 0.00 | 0.00 | 0.00 |
| X. Profit before tax (VII- VIII) | 932.10 | 803.73 | 1,735.83 | 737.55 |
| XI. Tax expense | | | | |
| (1) Current Tax | | | | |
| for the Period | 248.59 | 206.84 | 455.43 | 203.84 |
| Tax relating to earlier years | 14.85 | (5.30) | 9.55 | 0.00 |
| (2) Deferred Tax | (11.66) | 1.67 | (9.99) | 3.71 |
| Total of Tax Expense | 251.78 | 203.21 | 454.99 | 207.55 |
| XII. Profit (Loss) for the period from continuing operations (IX-X) | 680.32 | 600.52 | 1,280.84 | 530.00 |
| XIII. Profit/(loss) from discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XIV. Tax expense of discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | 0.00 | 0.00 | 0.00 | 0.00 |
| XVI. Profit (Loss) for the period (XI + XIV) | 680.32 | 600.52 | 1,280.84 | 530.00 |
| Profit Attributable to owners | 0.00 | 600.43 | 0.00 | 529.96 |
| Profit Attributable to Minority Interest | 0.00 | 0.07 | 0.00 | 0.04 |
| XVI. Earnings per equity share: | | | | |
| (1) Basic | 11.46 | 10.51 | 21.97 | 10.74 |
| (2) Diluted | 11.46 | 10.51 | 21.97 | 10.74 |

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

AUDIT REPORT

In terms of our Report of even date attached

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C

 Dhruv Seth (M.No 404022)
 Partner

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

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


 Gaurav Lath
 Joint Managing Director
 DIN- 00581405

CONCORD CONTROL SYSTEMS LIMITED

(Rupees in Lacs unless otherwise stated)

Audited Consolidated Cash Flow Statement for the year ended

| | Year ended at 31-Mar-2024 Audited | Year ended at 31-Mar-2023 Audited |
|---|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit\Loss before tax as per Profit & Loss Account | 1,735.83 | 737.24 |
| Adjusted for:- Add:- Non Cash Debits | | |
| Depreciation \ Amortisation \ Impairment | 52.95 | 51.21 |
| Interest Income | (99.00) | (20.06) |
| Interest and Finance Charge | 14.55 | 6.46 |
| Operating Profit before Working Capital Changes | 1,704.33 | 774.85 |
| Adjusted for:- | | |
| (Increase)\Decrease in Trade & other receivables | (1,126.40) | (735.81) |
| (Increase)\Decrease in Inventories | (73.00) | 265.31 |
| Increase\Decrease in Trade Payable & other payable | 531.00 | 190.48 |
| Cash Generated from Operations | 1,035.93 | 494.83 |
| Taxes (Paid) \ Refund | (464.98) | (203.84) |
| Net Cash from Operating Activities | 570.95 | 290.99 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed Assets | (158.30) | (49.21) |
| Sale\Purchase of Investments (net) | (270.37) | (120.00) |
| Interest Income | 99.00 | 20.06 |
| Net Cash from\used in Investing Activities | (329.67) | (149.15) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase in issue of new shares | 1,215.00 | 831.60 |
| Increase\Decrease in Long Term Borrowings | (5.14) | (24.86) |
| Increase\Decrease in Short Term Borrowings | 20.98 | (33.62) |
| Interest and Finance Charge | (14.55) | (6.46) |
| Net Cash from\used in Financing Activities | 1,216.29 | 766.66 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 1,457.57 | 908.50 |
| Opening Balance of Cash & Cash Equivalents | 912.39 | 3.89 |
| Closing Balance of Cash & Cash Equivalents | 2,369.96 | 912.39 |

Note: -

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

As per our report of even date

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
Partner

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

Gaurav Lath
Joint Managing Director
DIN- 00581405

SETH & ASSOCIATES**Chartered Accountants**

Office - 90 - Pirpur Square, Lucknow 226 001 | Telephone:- (+91) (522) 4073356, 4002161 (0)
E- Mail- dhruv@sethspro.com | Website - www.sethspro.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

We consider quantitative materiality and qualitative factors in

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

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

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

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

Other Matters

The statement include results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2023 of the current financial year which are subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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



Dhruv Seth (M. No 404028)
Partner

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

SETH & ASSOCIATES**Chartered Accountants**

Office - 90 - Pirpur Square, Lucknow 226 001 | Telephone:- (+91) (522) 4073356, 4002161 (0)
E- Mail- dhruv@sethspro.com | Website - www.sethspro.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

a. includes the results of Concord Control Systems Limited and its following associates companies:

- i. PROGOTA INDIA PRIVATE LIMITED [CIN: U72900DL2021PTC388443]
- ii. CONCORD LAB TO MARKET INNOVATIONS PRIVATE LIMITED [CIN: U30204UP2023PTC191827]

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the period from 01st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our

Management's Responsibility for the Financial Statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- i. Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

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

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



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

Other Matters

The statement include results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2023 of the current financial year which are subject to limited review by us.

Our opinion is not modified in respect of the above matter.

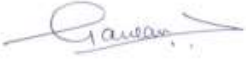
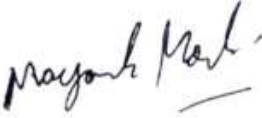



**For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167C**



Dhruv Seth (M. No. 484028)
Partner

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


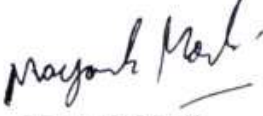



ANNEXURE X

Form A (for audit report with unmodified opinion) along-with Financial Results

| | | |
|----|--|--|
| 1. | Name of the company | Concord Control Systems Limited <i>(formerly known as Concord Control Systems Private Limited)</i> |
| 2. | Annual financial statements for the year ended | 31 st March, 2024 (Standalone) |
| 3. | Type of Audit observation | Un-Modified |
| 4. | Frequency of observation | Not Applicable |
| 5. | To be signed by- | |
| | <ul style="list-style-type: none">• CEO/Managing Director |  Gaurav Lath Joint Managing Director |
| | <ul style="list-style-type: none">• CFO |  Mayank Modi |
| | <ul style="list-style-type: none">• Audit Committee Chairman |  Harsh Yadav |
| | <ul style="list-style-type: none">• Auditor of the company | FOR SETH & ASSOCIATES CHARTERED ACCOUNTANTS FRN No.: 001167C   Dhruv Seth (M. No. 404028) Partner |

ANNEXURE X

Form A (for audit report with unmodified opinion) along-with Financial Results

| | | |
|----|--|--|
| 1. | Name of the company | Concord Control Systems Limited <i>(formerly known as Concord Control Systems Private Limited)</i> |
| 2. | Annual financial statements for the year ended | 31 st March, 2024 (Consolidated) |
| 3. | Type of Audit observation | Un-Modified |
| 4. | Frequency of observation | Not Applicable |
| 5. | To be signed by- | |
| | <ul style="list-style-type: none">• CEO/Managing Director |  Gaurav Lath Joint Managing Director |
| | <ul style="list-style-type: none">• CFO |  Mayank Modi |
| | <ul style="list-style-type: none">• Audit Committee Chairman |  Harsh Yadav |
| | <ul style="list-style-type: none">• Auditor of the company | FOR SETH & ASSOCIATES CHARTERED ACCOUNTANTS FRN No.: 001167C   Dhruv Seth (M. No. 404028) Partner |