



CONCORD\BSE\08\2026 -27

May 13, 2026

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

**Scrip Code: 543619, Symbol: CNCRD; ISIN: INE0N0J01014**

**Subject: Outcome of Board Meeting held on Wednesday, May 13, 2026**

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

Dear Sir/ Madam,

We would like to inform you that the Company has performed robustly in FY 2025–26, achieving a turnover of ₹210.47 crores, while its profit increased to ₹42.40 crores.

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Concord Control Systems Limited (“the Company”) at their meeting held today on Wednesday, May 13, 2026, has inter-alia, considered and approved:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the Half Year and Financial Year ended March 31, 2026, along with the Audit Report of the Auditors thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015;

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

- i. Statements showing the Audited Standalone Financial Results for the half year and Financial Year ended March 31, 2026; Enclosed herewith as ‘**Annexure – A1**’.
- ii. Statements showing the Audited Consolidated Financial Results for the half year and Financial Year ended March 31, 2026; Enclosed herewith as ‘**Annexure – A2**’.
- iii. Audit Report on the Standalone Financial Results for the half year and Financial Years ended March 31, 2026; Enclosed herewith as ‘**Annexure – A3**’.
- iv. Audit Report on the Consolidated Financial Results for the half year and Financial Year ended March 31, 2026; Enclosed herewith as ‘**Annexure – A4**’.

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, 2026. **Form A** in respect of the same is enclosed herewith as '**Annexure A**'.

The Board meeting commenced at 10:30 A.M. and concluded at 11:20 A.M.

Kindly take the above information on record. The above information is also available on the Company's website at [www.concordgroup.in](http://www.concordgroup.in).

Thanking you,

Yours sincerely,

**For Concord Control Systems Limited**

PUJA Digitally signed  
by PUJA GUPTA  
Date: 2026.05.13  
13:03:36 +05'30'  
GUPTA

**Puja Gupta**  
**Company Secretary & Compliance Officer**

**Encl.: as above**

## SETH & ASSOCIATES

Chartered Accountants

Office - 90 - Pirpur Square, Lucknow 226 001

E-Mail- dhruv@sethspro.com

Telephone:- (+91) (522) 4073356, 4002161 (O)

Website - www.sethspro.com

### INDEPENDENT AUDITOR'S 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 2025 to 31st March 2026, 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, 2024 to 31st March, 2025.

#### 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.

#### Management's Responsibility for the Financial Statements

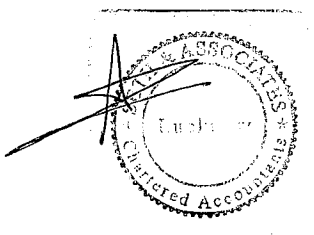
The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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.

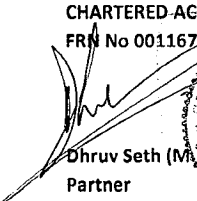
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The statement include results for the half year ended 31 March 2026 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 2025 of the current financial year which are subject to limited review by us.

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

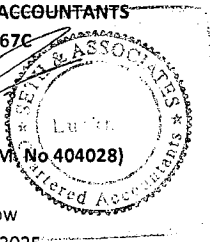
For SETH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN No 001167C

  
Dhruv Seth (M No 404028)  
Partner

Place: Lucknow

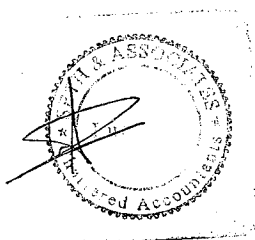
Date : 13-05-2025

UDIN : 26404028AOWWAZ3246



**CONCORD CONTROL SYSTEMS LIMITED**

S. No.	Notes forming part of the Standalone Financial Results as on 31-3-2026
1	The Standalone financial results have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 13th May, 2026. The figures of half year are the balancing figures between audited figures in respect of the full financial year and the published half yearly figures.
2	The company is mainly engaged in the business "Manufacturing of Electrical and Electronic Products for Indian Railways" and there is no other business segment of the company as per accounting standard 17.
3	The equity shares of the company listed on SME Stock Exchange as referred in chapter XB of the SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 and hence exempted from compulsory adoption of Ind AS for preparation of financial statements vide notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs.
4	The figures of the corresponding periods have been reclassified / regrouped wherever necessary.
5	The standalone financial results 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 results have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.
6	EPS has been calculated on weighted average basis for the shares outstanding and the EPS mentioned for half year have not been annualised.
7	'As on March 31, 2026, the company has one subsidiary namely "FUSION ELECTRONICS PRIVATE LIMITED" and Two Associate Companies namely "Progota India Private Limited" and "Concord Lab to Market Innovations Private Limited."
8	The company has allotted 24681 equity shares to Mr. Velukutty Sadasivan on 23-08-2025 as payment of consideration for acquisition of remaining 10% equity in "ADVANCED RAIL CONTROLS PRIVATE LIMITED". The said allotment was done on preferential basis which was duly approved in the extraordinary general meeting of members held on 27th June 2025.
9	The company has allotted 37,95,089 Equity Shares as bonus shares to the existing shareholders of the Company on 17th October 2025 in the ratio of (3:5) after taking due approval from the shareholders in the 15th annual general meeting held on 30th September, 2025.
10	The company has further allotted 2,38,500 equity shares & 24,662 Equity Shares to Non Promoters on 28th January 2026 on preferential basis.
11	Pursuant to the Scheme of Amalgamation approved by Hon'ble NCLT Allahabad Bench vide order dated 15 April 2026 ("the Scheme"), Advanced Rail Controls Private Limited has merged with the Company with the appointed date 1 April 2025. Accordingly, financial statements have been prepared after giving effect to the amalgamation from the appointed date as per the 'Pooling of Interest Method' prescribed under AS-14. The company has given notice of such order by filing e-Form INC-28 on 09th May 2026, and the same is under processing. The figures for the half year ended 30 September 2025 have been restated pursuant to the Scheme. Accordingly, the comparative figures are not comparable with the previously published standalone financial results of the Company.
12	During the year, the Company acquired 79,200 Equity Shares (including nominee shareholders) constituting 80.00% of the paid-up equity share capital of Fusion Electronics Private Limited ("FEPL"), resulting in acquisition of controlling stake in the said entity. Consequently, FEPL has become a subsidiary of the Company with effect from the date of acquisition. Also, the company has increased its stake in one of its associate entity "Progota India Private Limited" from 26% to 46.50% on 11th October 2025.



**CONCORD CONTROL SYSTEMS LIMITED**

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31-MAR-2026

Rupees in Lacs unless otherwise stated

Particulars	Figures as at the end of current reporting period (In Rs.)		Figures as at the end of the previous reporting period (In Rs.)
	31-Mar-2026	31-Mar-2025	31-Mar-2025
1	2		3
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>SHAREHOLDER'S FUND</b>			
(a) Share Capital	1,038.34		630.05
(b) Reserves & Surplus	19,866.88		11,340.95
(c) Money received against share warrants	0.00	20,905.22	0.00
			11,971.00
(2) <b>Share application money pending allotment</b>		0.00	0.00
(3) <b>Non-Current Liabilities</b>			
(a) Long-term borrowings	1,278.86		15.46
(b) Deferred tax liabilities (Net)	0.00		0.00
(c) Other Long term liabilities	0.00		23.24
(d) Long-term provisions	195.18		153.74
		1,474.04	192.44
(4) <b>Current Liabilities</b>			
(a) Short-term borrowings	3,914.62		18.79
(b) Trade payables			
(A) Total Outstanding dues of Micro Enterprises and small Enterprises	1,643.54		723.68
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises	2,544.99		346.57
(c) Other current liabilities	408.59		380.37
(d) Short-term provisions	177.97		19.14
		8,689.71	1,488.55
<b>TOTAL</b>		<b>31,068.97</b>	<b>13,651.99</b>
<b>II. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible assets)			
(i) Property Plant and Equipment	2,133.16		1,939.43
(ii) Intangible Assets	79.31		319.05
(iii) Capital Work-in-Progress	0.00		82.68
(iv) Intangible assets under development	173.24		0.00
(b) Non-current investments	4,701.25		763.75
(c) Deferred Tax Assets (net)	79.02		79.00
(d) Long term loans and advances	754.96		772.82
(e) Other Non-current assets	151.36	8,072.30	99.16
			4,055.89
(2) <b>Current Assets</b>			
(a) Current investments	0.00		0.00
(b) Inventories	8,382.17		3,758.31
(c) Trade Receivables	12,125.64		3,762.02
(d) Cash and Bank Balances	1,584.79		1,490.70
(e) Short term loans and advances	746.31		531.82
(f) Other current assets	157.76	22,996.67	53.25
			9,596.10
<b>TOTAL</b>		<b>31,068.97</b>	<b>13,651.99</b>

**Significant Accounting Policies**

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

**AUDIT REPORT**

In terms of our Report of even date attached

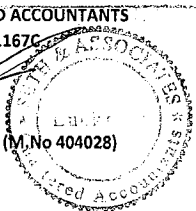
**Seth & Associates**

**CHARTERED ACCOUNTANTS**

FRN No 001167C

Dhruv Seth (M.No 404028)

Partner



Gaurav Lath  
Director  
DIN- 00581405

UDIN: - 26404028AOWWAZ3246

Place: Lucknow

Date: 13-May-2026

**CONCORD CONTROL SYSTEMS LIMITED**  
**STANDALONE FINANCIAL RESULTS THE YEAR ENDED 31-MAR-2026**

Rupees in Lacs unless otherwise stated

Particulars	Half Year ended at			Figures for the current reporting period from	Figures for the previous reporting period from
	31-03-2026	30-09-2025	31-03-2025	1-Apr-2025 to 31-Mar-2026	1-Apr-2024 to 31-Mar-2025
	Audited	Unaudited- Restated	Audited	Audited	Audited-Restated
I. Revenue from Operations	12,892.90	8,154.55	7,470.80	21,047.45	12,446.10
II. Other Income	179.29	146.19	232.37	325.48	349.39
<b>III. Total Income (I+II)</b>	<b>13,072.19</b>	<b>8,300.74</b>	<b>7,703.17</b>	<b>21,372.93</b>	<b>12,795.49</b>
<b>IV. EXPENSES</b>					
Cost of materials consumed	8,331.00	2,813.47	4,341.50	11,144.47	7,427.63
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,722.16)	1,383.48	(323.20)	(338.68)	(1,069.53)
Other Direct Manufacturing Expenses	374.45	214.68	261.84	589.13	515.06
Employee benefit expenses	977.03	989.95	668.13	1,966.98	1,275.84
Finance Cost	154.77	53.63	20.37	208.40	252.95
Depreciation and amortization expense	141.91	108.59	89.20	250.50	166.02
Other expenses	1,307.17	579.57	976.62	1,886.74	1,331.02
<b>Total expenses</b>	<b>9,564.17</b>	<b>6,143.37</b>	<b>6,034.46</b>	<b>15,707.54</b>	<b>9,898.99</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)	3,508.02	2,157.37	1,668.71	5,665.39	2,896.50
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)	3,508.02	2,157.37	1,668.71	5,665.39	2,896.50
VIII. Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax (VII- VIII)	3,508.02	2,157.37	1,668.71	5,665.39	2,896.50
X. Tax expense					
(1) Current Tax for the Period	1,003.57	430.87	308.94	1,434.44	568.61
Tax relating to earlier years	42.83	0.00	-30.01	42.83	(30.01)
Less MAT Credit entitlement	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.27	(0.29)	(45.10)	(0.02)	39.87
	1,046.67	430.58	233.83	1,477.25	578.47
XI. Profit (Loss) for the period from continuing operations (IX-X)	2,461.35	1,726.79	1,434.88	4,188.14	2,318.03
XII. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0	0	0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)	2,461.35	1,726.79	1,434.88	4,188.14	2,318.03
XVI. Earnings per equity share:					
(1) Basic (Amount in Rs.-Absolute)	24.14	17.10	14.21	41.24	22.96
(2) Diluted (Amount in Rs.-Absolute)	24.14	17.10	14.21	41.24	22.96

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

**AUDIT REPORT**

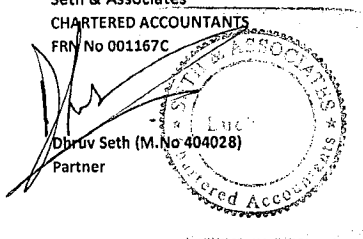
In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C

Dhruv Seth (M.No 404028)  
Partner



Place: Lucknow

Date: 13-May-2026

UDIN: - 26404028AOWWAZ3246

Gaurav Lath  
Director  
DIN- 00581405

**CONCORD CONTROL SYSTEMS LIMITED**  
**Standalone Cash Flow Statement for the FY 2025-26**

**31-Mar-2026**

**31-Mar-2025**

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit/(Loss) before tax as per Profit & Loss Account	5,665.39	2,896.50
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \ Impairment	250.50	166.01
Liabilities \ provisions no longer required written back	(29.02)	(99.02)
Loss/(Profit) on Sale of Assets	(41.83)	0.00
Dividend Income	0.00	(0.63)
Interest Income	(229.06)	(187.53)
Net gain \ (loss) on sale of Investments	0.00	0.00
Interest and Finance Charge	208.40	283.52

<b>Operating Profit before Working Capital Changes</b>	<b>5,824.38</b>	<b>3,058.85</b>
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Adjusted for:-		
(Increase)\Decrease in Trade receivables	(8,363.62)	(1,807.48)
(Increase)\Decrease in Inventories	(4,623.86)	(1,377.22)
(Increase)\Decrease in Loans and advances and other assets	(371.20)	76.89
Increase\Decrease in Trade Payable & other payable	3,355.57	(85.98)

<b>Cash Generated from Operations</b>	<b>(4,178.73)</b>	<b>(134.94)</b>
Taxes (Paid) \ Refund	(1,297.57)	(563.50)
<b>Net Cash from Operating Activities</b>	<b>(5,476.30)</b>	<b>(698.45)</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of fixed Assets/CWIP/ Capital Advance	(743.35)	(262.45)
Sale of Fixed Assets	125.00	0.00
Sale/(Purchase) of Investments (net)	(3,937.50)	(994.72)
Long Term Loans and advances	(4.14)	(363.99)
Dividend Income	0.00	0.63
Interest Income	229.06	187.53

<b>Net Cash from/(used in) Investing Activities</b>	<b>(4,330.93)</b>	<b>(1,433.00)</b>
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**C. CASH FLOW FROM FINANCING ACTIVITIES**

Increase in Share Capital \ Security Premium	4,950.49	5,000.01
Increase in Share Application Money Pending Allotment	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	1,263.40	3,733.82
Increase/(Decrease) in Short Term Borrowings	3,895.83	(7,294.01)
(Increase)\Decrease in Other Bank Balances	295.66	990.96
Interest and Finance Charge	(208.40)	(283.52)
Dividend Paid	0.00	0.00

<b>Net Cash from/(used in) Financing Activities</b>	<b>10,196.98</b>	<b>2,147.26</b>
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<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>389.75</b>	<b>15.81</b>
Opening Balance of Cash & Cash Equivalents	20.83	5.02

<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>410.58</b>	<b>20.83</b>
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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.
3. Fixed Deposit (excluding held as margin) having original maturities of three months or less from the date of purchase, were considered as cash equivalents.

As per our report of even date

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C

Guruv Seth (M.No.404028)

Partner

Place: Lucknow

Date: 13-May-2026

UDIN: - 26404028AOWWAZ3246

Gaurav Lath

Director

DIN- 00581405

# SETH & ASSOCIATES

Chartered Accountants

Office - 90 - Pirpur Square, Lucknow 226 001

E-Mail- dhruv@sethspro.com

Telephone:- (+91) (522) 4073356, 4002161 (O)

Website - www.sethspro.com

## INDEPENDENT AUDITOR'S 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 subsidiaries and associates (holding company, subsidiaries and associate companies together referred to as "The Group") for the period 1st April 2025 to 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations 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. includes the results of Concord Control Systems Limited and its following subsidiary company:

i. FUSION ELECTRONICS PRIVATE LIMITED [CIN: U46521UP1994PTC017082]

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

d. 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, 2025 to 31st March, 2026.

### 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 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 on the Consolidated Financial Results.

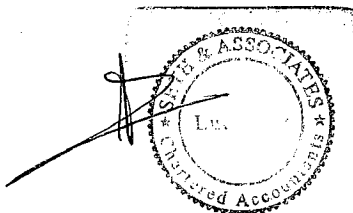
### Management's Responsibility for the Financial Statements

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 results 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the Audit of 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 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 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 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
- v. 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

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

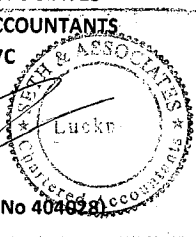
The statement include results for the half year ended on 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2025 of the current financial year which are subject to limited review by us.

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

**For SETH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FRM No 001167C**



**Dhruv Seth (M.No 404628)**

**Partner**

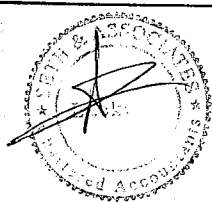
Place: Lucknow

Date: 13-May-2026

UDIN: 26404028WWOIIY3076

**CONCORD CONTROL SYSTEMS LIMITED**

S. No.	Notes forming part of the Consolidated Financial Results as on 31-3-2026
1	The consolidated financial results as on 31st March 2026 of Concord Control Systems Limited ("the parent company") have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 13th May, 2026. The figures of half year are the balancing figures between audited figures in respect of the full financial year and the published half yearly figures.
2	The parent company is mainly engaged in the business "Manufacturing of Electrical and Electronic Products for Indian Railways" and there is no other business segment of the company as per accounting standard 17.
3	The equity shares of the parent company listed on SME Stock Exchange as referred in chapter XB of the SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 and hence exempted from compulsory adoption of Ind AS for preparation of financial statements vide notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs.
4	The figures of the corresponding periods have been reclassified / regrouped wherever necessary.
5	The consolidated financial results 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 results have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the group.
6	EPS has been calculated on weighted average basis for the shares outstanding and the EPS mentioned for half year have not been annualised.
7	'As on March 31, 2026, the parent company has one subsidiary namely "FUSION ELECTRONICS PRIVATE LIMITED" and Two Associate Companies namely "Progota India Private Limited" and "Concord Lab to Market Innovations Private Limited."
8	The parent company has allotted 24681 equity shares to Mr. Velukutty Sadasivan on 23-08-2025 as payment of consideration for acquisition of remaining 10% equity in "ADVANCED RAIL CONTROLS PRIVATE LIMITED". The said allotment was done on preferential basis which was duly approved in the extraordinary general meeting of members held on 27th June 2025.
9	The parent company has also allotted 37,95,089 Equity Shares as bonus shares to the existing shareholders of the Company on 17th October 2025 in the ratio of (3:5) after taking due approval from the shareholders in the 15th annual general meeting held on 30th September, 2025.
10	The parent company has further allotted 2,38,500 equity shares & 24,662 Equity Shares to Non Promoters on 28th January 2026 on preferential basis.
11	<p>Pursuant to Scheme of Amalgamation approved by Hon'ble NCLT Allahabad Bench vide order dated 15 April 2026 ("the Scheme"), Advanced Rail Controls Private Limited has merged with the parent Company with appointed date 1 April 2025. Accordingly, financial statements have been prepared after giving effect to amalgamation from appointed date as per 'Pooling of Interest Method' prescribed under AS-14. The parent company has given notice of such order by filing e-Form INC-28 on 09th May 2026 and the same is under processing.</p> <p>The figures for the half year ended 30 September 2025 have been restated pursuant to the Scheme Accordingly, the comparative figures are not comparable with the previously published standalone financial results of the parent company.</p>
12	During the year, the Company acquired 79,200 Equity Shares (including nominee shareholders) constituting 80.00% of the paid-up equity share capital of Fusion Electronics Private Limited ("FEPL"), resulting in acquisition of controlling stake in the said entity. Consequently, FEPL has become a subsidiary of the Company with effect from the date of acquisition. Also, the company has increased its stake in one of its associate entity "Progota India Private Limited" from 26% to 46.50% on 11th October 2025.



**CONCORD CONTROL SYSTEMS LIMITED**

**CONSOLIDATED STATEMENT OF ASSET & LIABILITIES AS AT 31-MAR-2026**

Rupees in Lacs unless otherwise stated

1	2	3
Particulars	Figures as at the end of current reporting period (In Rs.) 31-Mar-2026	Figures as at the end of the previous reporting period (In Rs.) 31-Mar-2025
1	2	3
<b>I. EQUITY AND LIABILITIES</b>		
(1) <b>SHAREHOLDER'S FUND</b>		
a. Share Capital	1,038.34	630.05
b. Reserves & Surplus	19,865.58	11,288.42
c. Money received against share warrants	0.00	0.00
	20,903.92	11,918.47
(2) <b>Share application money pending allotment</b>	0.00	0.00
(3) <b>Minority Interest</b>	153.75	0.00
(4) <b>Non-Current Liabilities</b>		
(a) Long-term borrowings	1,483.73	15.46
(b) Deferred tax liabilities (Net)	26.21	0.00
(c) Other Long term liabilities	0.00	23.24
(d) Long-term provisions	195.18	153.74
	1,705.12	192.44
(5) <b>Current Liabilities</b>		
(a) Short-term borrowings	3,914.62	18.79
(b) Trade payables		
(A) Total Outstanding dues of Micro Enterprises and small Enterprises	1,643.54	723.68
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises	2,560.41	346.57
(c) Other current liabilities	417.34	380.37
(d) Short-term provisions	178.47	19.14
	8,714.38	1,488.55
<b>TOTAL</b>	31,477.17	13,599.46
<b>II. ASSETS</b>		
(1) <b>Non-Current Assets</b>		
(a) Property, Plant & Equipment and Intangible assets)		
(i) Property Plant and Equipment	2,931.14	1,939.42
(ii) Intangible Assets	1,465.18	319.06
(iii) Capital Work-in-Progress	88.34	82.68
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	2,443.17	711.22
(c) Deferred Tax Assets (net)	0.00	79.00
(d) Long term loans and advances	869.43	772.82
(e) Other Non-current assets	151.36	99.16
	7,948.62	4,003.36
(2) <b>Current Assets</b>		
(a) Current investments	0.00	0.00
(b) Inventories	8,858.68	3,758.32
(c) Trade Receivables	12,118.95	3,762.01
(d) Cash and Bank Balances	1,667.90	1,490.70
(e) Short term loans and advances	799.19	531.82
(f) Other current assets	83.83	53.25
	23,528.55	9,596.10
<b>TOTAL</b>	31,477.17	13,599.46

**Significant Accounting Policies**

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

**AUDIT REPORT**

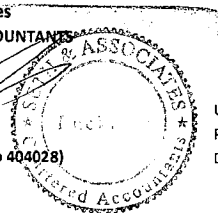
In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C

Dhruv Seth (M.No 404028)  
Partner



UDIN: 26404028WWOIIY3076

Place: Lucknow

Date: 13-May-2026

Gaurav Lath  
DIRECTOR  
DIN- 00581405

**CONCORD CONTROL SYSTEMS LIMITED**  
**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31-MAR-2026**

Rupees in Lacs unless otherwise stated

Particulars	Half Year ended at			Figures for the current reporting period from 01-04-2025 to 31-Mar-2026	Figures for the previous reporting period from 01-04-2024 to 31-Mar-2025
	31-03-2026	30-09-2025	31-03-2025	to 31-Mar-2026	to 31-Mar-2025
	Audited	Unaudited-Restated	Audited	Audited	Audited
I. Revenue from Operations	12,892.90	8,154.55	7,470.80	21,047.45	12,446.10
II. Other Income	179.36	146.19	232.37	325.55	349.39
<b>III. Total Income (I+II)</b>	<b>13,072.26</b>	<b>8,300.74</b>	<b>7,703.17</b>	<b>21,373.00</b>	<b>12,795.49</b>
<b>IV. EXPENSES</b>					
Cost of materials consumed	8,247.67	2,813.47	4,341.50	11,061.14	7,427.62
Purchase of Stock in Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,101.01)	1,383.48	(323.20)	(717.53)	(1,069.53)
Other Direct Manufacturing Expenses	375.42	214.68	261.84	590.10	515.06
Employee benefit expenses	1,161.41	989.95	668.13	2,151.36	1,275.84
Finance Cost	158.09	53.63	20.37	211.72	252.95
Depreciation and amortization expense	259.14	108.59	89.20	367.73	166.02
Other expenses	1,350.44	579.57	976.62	1,930.01	1,331.03
<b>Total expenses</b>	<b>9,451.16</b>	<b>6,143.37</b>	<b>6,034.46</b>	<b>15,594.53</b>	<b>9,898.99</b>
V. Share of Profit/(Loss) from Associate Enterprises as per equity method	19.07	(124.61)	(35.92)	(105.54)	(52.54)
VI. Profit before exceptional and extraordinary items and tax (III-IV)	3,640.17	2,032.76	1,632.79	5,672.93	2,843.96
VII. Exceptional items	-	-	-	-	-
VIII. Profit before extraordinary items and tax (V-VI)	3,640.17	2,032.76	1,632.79	5,672.93	2,843.96
IX. Extraordinary items	-	-	-	-	-
X. Profit before tax (VII- VIII)	3,640.17	2,032.76	1,632.79	5,672.93	2,843.96
XI. Tax expense					
(1) Current Tax					
for the Period	1,003.57	430.87	308.94	1,434.44	568.61
Tax relating to earlier years	42.83	-	(30.01)	42.83	(30.01)
Less MAT Credit entitlement	-	-	-	-	-
(2) Deferred Tax	105.50	(0.29)	(45.10)	105.21	39.87
Total of Tax Expense	1,151.90	430.58	233.83	1,582.48	578.47
XII. Profit (Loss) for the period from continuing operations (X-XI)	2,488.27	1,602.18	1,398.96	4,090.45	2,265.49
XIII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIV. Tax expense of discontinuing operations	-	-	-	-	-
XV. Profit/(loss) from Discontinuing operations (after tax) (XIII-XIV)	-	-	-	-	-
XVI. Less: Profit (Loss) transferred to Minority Interest	-	-	(15.02)	(24.78)	-
XVII. Less: Pre-Acquisition Profits attributable to Parent transferred to Cost of Control	-	-	(23.63)	(124.60)	-
XIII. Profit (Loss) for the period (XII+XV-XVI-XVII) transferred to Reserve & Surplus	2,488.27	1,602.18	1,437.61	4,239.83	2,265.49
XIX. Earnings per equity share:					
(1) Basic [Amount in Rs.]	16.34	25.41	22.64	41.75	22.44
(2) Diluted [Amount in Rs.]	16.34	25.41	22.64	41.75	22.44

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

**AUDIT REPORT**

In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

UDIN: 26404028WVOIY3076

Place: Lucknow

Date: 13-May-2026

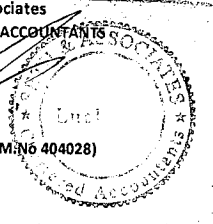
Dhruv Seth (M: No 404028)

Partner

Gaurav Lath

DIRECTOR

DIN- 00581405



*Gaurav Lath*

Gaurav Lath  
DIRECTOR  
DIN- 00581405

**CONCORD CONTROL SYSTEMS LIMITED**  
Cash Flow Statement for the FY 2025-26

31-Mar-2026

31-Mar-2025

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit/(Loss) before tax as per Profit & Loss Account	5,951.71	2,896.50
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \ Impairment	367.73	166.01
Liabilities / provisions no longer required written back	(29.02)	(99.02)
Unrealised exchange loss / (gain) (net)	0.00	0.00
Loss/(Profit) on Sale of Assets	(41.83)	0.00
Dividend Income	0.00	0.00
Interest Income	(229.06)	(187.53)
Net gain /(loss) on sale of investments	0.00	0.00
Interest and Finance Charge	211.72	283.52

<b>Operating Profit before Working Capital Changes</b>	<b>279.54</b>	<b>162.98</b>
Adjusted for:-	6,231.25	3,059.48

(Increase)\Decrease in Trade receivables	(8,370.32)	(1,730.56)
(Increase)\Decrease in Inventories	(5,100.32)	(1,377.26)
(Increase)\Decrease in Loans and advances and other assets	(386.81)	0.00
Increase/(Decrease) in Trade Payable & other payable	3,388.31	(85.98)
	(10,469.14)	(3,193.80)

<b>Cash Generated from Operations</b>	<b>(4,237.89)</b>	<b>(134.32)</b>
Taxes (Paid) \ Refund	(1,297.57)	(563.50)
<b>Net Cash from Operating Activities</b>	<b>(5,535.46)</b>	<b>(697.82)</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of fixed Assets	(878.65)	(262.45)
Sale of Fixed Assets	124.99	0.00
Sale/(Purchase) of Investments (net)	(3,937.51)	(994.72)
Long Term Loans and advances	(4.15)	(363.99)
Dividend Income	0.00	0.00
Interest Income	229.06	187.53
Net Cash from/(used in) Investing Activities	(4,466.26)	(1,433.63)

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Increase in Share Capital	4,950.50	5,000.01
Increase in Share Application Money Pending Allotment	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	1,505.54	3,733.82
Increase/(Decrease) in Short Term Borrowings	3,858.55	(7,294.01)
(Increase)\Decrease in Other Bank Balances	295.66	990.96
Interest and Finance Charge	(211.72)	(283.52)
Dividend Paid	0.00	0.00
Net Cash from/(used in) Financing Activities	10,398.53	2,147.26
Net Increase / (Decrease) in Cash and Cash Equivalents	396.81	15.81
Opening Balance of Cash & Cash Equivalents	22.95	5.02
Closing Balance of Cash & Cash Equivalents	419.76	20.83

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.
3. Fixed Deposit (excluding held as margin) having original maturities of three months or less from the date of purchase, were considered as cash equivalents.

As per our report of even date

**Seth & Associates**  
**CHARTERED ACCOUNTANTS**  
FRN No 002167C

Dhruv Seth (M.No 404028)  
Partner


Place: Lucknow  
Date: 13-May-2026  
UDIN: 26404028WWOIIY3076

*Gaurav*

Gaurav Lath  
DIRECTOR  
DIN- 00581405

**ANNEXURE A**

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

1.	Name of the Company	Concord Control Systems Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2026 (Standalone & 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"><li>• CEO/Managing Director/CFO</li></ul>	 <b>Gaurav Lath</b> <b>Joint Managing Director and CFO</b>



CONCORD CONTROL SYSTEMS LIMITED

BSE: CNCRD | Scrip Code: 543619 | Investor Release | May 13, 2026

## FY26 Earnings Release | Audited Results

Record FY26 — Revenue **+69%**, EBITDA more than **DOUBLES (+103%)**, PAT **+87%** — EBITDA margin expands 475 bps to 28.16%

<b>+69%</b> REVENUE FY26 Y-o-Y	<b>+103%</b> EBITDA FY26 Y-o-Y	<b>+87%</b> PAT FY26 Y-o-Y	<b>+86%</b> EPS FY26 Y-o-Y
--------------------------------------	--------------------------------------	----------------------------------	----------------------------------

ORDER BOOK — STRONG FORWARD VISIBILITY

**₹696.99 Crore** as on March 31, 2026

Lucknow, May 13, 2026 — Concord Control Systems Limited (BSE: CNCRD | 543619), India's leading manufacturer of embedded electronic systems and critical electronic solutions for railway applications, today announced its audited financial results for the year ended March 31, 2026 — its strongest year on record, with revenue and profit growth significantly outpacing industry benchmarks.

The Board of Directors approved the audited Standalone and Consolidated Financial Results at its meeting held on May 13, 2026. M/s Seth & Associates, Chartered Accountants, issued audit reports with an unmodified opinion.

### Key Financial Summary — FY26 vs FY25

**Consolidated** (₹ in Crores unless otherwise indicated)

Particulars (₹ in Crores)	FY26	FY25	YoY%
<b>Total Revenue</b>	<b>213.73</b>	127.95	<b>+67.04%</b>
<b>Revenue from Operations</b>	<b>210.47</b>	124.46	<b>+69.11%</b>
<b>EBITDA (Excl. Other Income)</b>	<b>59.28</b>	29.14	<b>+103.43%</b>
<i>EBITDA Margin</i>	28.16%	23.41%	<b>+475 bps</b>
<b>Profit Before Tax (PBT)</b>	<b>56.73</b>	28.43	<b>+99.50%</b>
<b>Profit After Tax (PAT)</b>	<b>42.40</b>	22.65	<b>+87.20%</b>
<i>PAT Margin</i>	20.15%	18.20%	<b>+195 bps</b>
<b>EPS (₹)</b>	<b>41.75</b>	22.44	<b>+86.05%</b>

## Performance Highlights — FY26

- Revenue from Operations grew **69% Y-o-Y** to ₹210.47 crore (FY25: ₹124.46 crore) — driven by accelerating execution across the Indian Railway modernisation programme.
- EBITDA more than DOUBLED — up **103% Y-o-Y** to ₹59.28 crore (FY25: ₹29.14 crore) — reflecting strong operating leverage and a richer order mix.
- EBITDA Margin expanded **475 bps** to 28.16% (FY25: 23.41%) — a step-change in profitability profile.
- Profit Before Tax nearly DOUBLED — up **99.5% Y-o-Y** to ₹56.73 crore.
- Profit After Tax surged **87% Y-o-Y** to ₹42.40 crore (FY25: ₹22.65 crore); PAT margin expanded 195 bps to 20.15%.
- Earnings Per Share grew **86% Y-o-Y** to ₹41.75 (FY25: ₹22.44).
- Robust Order Book of **₹696.99 crore** as on March 31, 2026 — providing strong forward revenue visibility.

## H2 FY26 Momentum — Acceleration in the Second Half

Performance accelerated meaningfully in H2 FY26, with revenue and profitability scaling sharply over the comparable prior-year period — underscoring the strength of order execution and operating leverage.

Particulars (₹ in Crores)	H2 FY26	H2 FY25	Y-o-Y Growth
Revenue from Operations	128.93	74.71	+72.6%
Profit Before Tax (PBT)	36.40	16.33	+123.0%
Profit After Tax (PAT)	24.88	14.38	+73.1%

## Management Commentary

### Mr. Gaurav Lath, Joint Managing Director, Concord Control Systems Limited:

*“In FY26, Concord Control Systems Limited delivered results in line with our expectations, mirroring the accelerating momentum across India's railway ecosystem. The Government's resolute push for modernisation, expansive infrastructure, safety excellence, and Atmanirbhar manufacturing is not just transforming rail networks — it's redefining national connectivity and economic vitality.*

*As a trusted OEM partner to Indian Railways, we are at the forefront of this evolution, harnessing technology-driven opportunities with unmatched visibility. Our focus remains on pioneering reliable, cutting-edge solutions that align with the sector's future. This policy momentum heralds a decade of sustainable, high-impact growth, and we are poised to lead it.”*

## Key Investment Highlights

- **RDSO-approved OEM** — leading manufacturer of embedded electronics and critical electronic solutions for Indian Railways, with deep R&D, testing and manufacturing infrastructure.

- **Strong Sector Tailwinds** — aligned with the Government's Gati Shakti initiative, Atmanirbhar Bharat, and Indian Railways' modernisation, electrification and safety capex cycle.
- **Robust Order Book** — ₹696.99 crore as on March 31, 2026 — providing visibility for sustained growth.
- **Step-Change Profitability** — EBITDA margin expanded 475 bps Y-o-Y; PAT margin up 195 bps — demonstrating operating leverage on scale.
- **Technology Leadership** — high-performance systems designed for the extreme conditions of railway environments; portfolio expanding into export markets.

## About Concord Control Systems Limited

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Concord Control Systems Limited (CCSL) is India's leading manufacturer of embedded electronics systems and critical electronic solutions supporting India's next-generation rail infrastructure. CCSL is an RDSO-approved OEM and technology leader delivering advanced electrical and electronic systems for Indian Railways. Aligned with the Government's Gati Shakti initiative, Concord leverages state-of-the-art R&D, testing, and manufacturing facilities to deliver products that meet global quality and safety benchmarks, while ensuring zero-defect production and environmentally responsible practices.

CCSL is a trusted partner in India's railway modernisation and digital transformation journey, aspiring to scale its railway technology footprint globally and tap international markets. Its portfolio of robust, durable and high-performance systems is tailor-made for the extreme conditions of railway environments. CCSL is shaping the future of mobility by anticipating emerging railway challenges and transforming them into opportunities through tech-enabled, innovative solutions.

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### Safe Harbour

*This release contains forward-looking statements that involve known and unknown risks, uncertainties and other factors. Actual results may differ materially from those expressed or implied. Concord Control Systems Limited undertakes no obligation to publicly update or revise any forward-looking statements except as required by law.*

### For Investor / Media Queries:

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