CONCORD
An ISO 9001:2015 Certified Company

September 15, 2026

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

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

Subject: Submission of Revised Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

This is with reference to the Annual Report of the Company for the financial year ended on March 31, 2026, submitted to the Stock Exchange(s) on September 07, 2026 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we wish to intimate that certain typographical / clerical errors were noticed in the Annual Report submitted earlier.

We hereby submit the revised Annual Report after incorporating the above rectifications.
We confirm that:

- The changes are purely typographical / clerical in nature;
- There is no change in the financial statements, audit report, or any material information; and
- The revised Annual Report does not contain any fresh/unpublished price-sensitive information.

We request you to take the revised Annual Report on record and replace the earlier submitted version on the Exchange website.

Thanking You,

Yours' Sincerely,
for Concord Control Systems Limited

PUJA GUPTA
Digitally signed by PUJA GUPTA
Date: 2026.09.15 18:39:23 +05'30'

Puja Gupta
Company Secretary & Compliance Officer
M. No.: A28664

Encl: As above

CONCORD
CONTROL SYSTEMS LIMITED

CONCORD CONTROL SYSTEMS LIMITED
ANNUAL REPORT 2025-26

INTELLIGENCE IN MOTION

BUILDING THE NEXT INTELLIGENCE LAYER FOR THE MODERNISATION OF INDIA'S RAILWAYS

CONTENTS

Forward-looking statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We can guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

Introduction

INTELLIGENCE IN MOTION

Building the next intelligence layer for the modernisation of India's railways

Overview

A layer matters because it does not compete with what exists beneath it - it multiplies it.

A safety layer does not replace the track; it makes every kilometre of existing track safer.

A diagnostics layer does not replace the locomotive; it extends the useful life and reliability of every locomotive already in service.

This is why layers create outcomes disproportionate to their own size: a comparatively small investment in sensing or software can improve the safety, efficiency and productivity of an entire, much larger physical network built up over decades.

Layers also grow differently from physical assets. A track or a locomotive is built once and depreciates. A software or intelligence layer improves with use - every additional sensor, every additional train, every additional month of data makes the layer more accurate and more valuable, without a proportional increase in cost. This is what allows a company operating in this space to scale its impact beyond the pace at which it adds physical assets. Concord is positioned inside this shift, not adjacent to it.

The company's growth has extended beyond the organic, linear expansion of a traditional equipment supplier - adding one product line at a time - into a more deliberate build-out of capability, including acquisitions and investments that bring in-house the propulsion, safety, communication and diagnostic technologies a modern railway now demands.

This positions Concord not as a company chasing the transition, but as one building the layered infrastructure of it.

Intelligence in Motion.

Online Annual report
www.concordgroup.in

5 WAYS WE STRENGTHENED OUR BUSINESS IN FY 2025-26

1. **Our business model became broadbased:** Concord extended beyond its traditional product base to propulsion, safety, control, diagnostics and advanced electronics.

2. **Our strategy became more visible:** Our revenues, EBITDA, profit and order book increased significantly; our transformation agenda began to reflect in our business.

3. **Our growing order book transformed our visibility:** Our closing consolidated order book of Rs. 697 Crore was 3.3x our FY 2025-26 revenue.

4. **Our research and integration became central:** Our R&D emphasis, manufacturing capability and specialized business presence evolved us from conventional product supply to systemic problem solving.

5. **Our prospective revenues will become more balanced:** Even as products remain important, our rising recurring revenues will come from maintenance, monitoring, software, technical services and long-term support.

THE LAYERED INTELLIGENCE OF MODERN RAILWAYS

How Concord's business model is centered around 'layering'

Overview

Steel carries the train. Intelligence determines how safely, efficiently and predictably it moves. The railway that passengers see is built with tracks, stations, coaches and locomotives. The railway that determines superior performance comprises propulsion systems that control movement, communication systems that coordinate operations, safety systems.

5 LAYERS. ONE RAILWAY.

1 Propulsion layer

Propulsion converts energy into controlled movement across conventional, battery, hydrogen, hybrid and advanced chemistry cell systems.

2 Control layer

Locomotives, trackside systems and control centres exchange instructions. Wireless control can coordinate locomotives across a long freight train.

3 Safety and trust layer

Safety systems verify speed, signals and track occupancy, and intervene when operating conditions become unsafe.

4 Sensing and diagnostics layer

Sensors monitor wheels, overhead equipment, propulsion, temperature, vibration, load and location to identify abnormalities early.

5 Experience Layer

The combined result is greener journeys, lower emissions, fewer delays, better asset utilisation and more predictable operations-creating a safer, smarter and more sustainable mobility ecosystem.

Corporate snapshot

CONCORD CONTROL SYSTEMS EXISTS AT THE POINT WHERE RAILWAYS STOP BEING PURELY MECHANICAL AND START BECOMING INTELLIGENT.

THE COMPANY DESIGNS, BUILDS AND SUPPORTS THE PRODUCTS AND SYSTEMS THAT SIT INSIDE LOCOMOTIVES, COACHES AND RAILWAY INFRASTRUCTURE.

THESE PARTS DECIDE HOW SAFELY A TRAIN MOVES, HOW EFFICIENTLY IT RUNS, AND HOW EARLY A PROBLEM IS CAUGHT BEFORE IT BECOMES A FAILURE.

Vision

To push up the country's economic growth and development by means of producing and delivering innovative products to the Indian railways.

Mission

To support the transition of supplying Quality and Innovative products to Indian Railway that is inclusive, environmentally friendly, safe, and efficient.

Personality

Founded in 2011 as a coach-components and electrification business, Concord Control Systems has evolved into an advanced technology company serving the changing needs of Indian Railways. Its capabilities now span communication, propulsion, safety, condition monitoring, green mobility and advanced electronics, creating an integrated platform for smarter and safer railways.

Leadership foundation

Concord was built on the vision of Mr. Nitin Jain and Mr. Gaurav Lath, who recognized the opportunity emerging from India's railway technology transformation. Their vision continues to guide a growing team of experienced professionals, manufacturing talent and R&D specialists.

Built on quality. Trusted by railways.

Concord supports critical railway operations with products designed to enhance safety, reliability, efficiency and passenger experience. Quality is embedded across its product development and manufacturing processes, backed by rigorous testing and quality assurance. As an approved RDSO vendor and an ISO 9001:2015 certified company, Concord meets stringent railway standards where reliability is non-negotiable.

Manufacturing footprint

From its manufacturing base in Lucknow, Concord builds the systems that reach railway networks across the country. Engineering, testing and research capabilities work side by side on this single campus, allowing the company to move from concept to finished product with the speed and precision the railway industry demands.

Capital market presence

Concord's growth story is now also a public one. Since its listing on the SME Platform of BSE Limited following its Initial Public Offering in October 2022, the company has gained a stronger footing in the capital markets - opening new avenues to fund its ambitions and carry its long-term growth plans forward with greater confidence.

Awards and recognition

The company received the Excellence in Railway Technology Award at the ET Now Business Conclave and Awards 2026, recognising our contribution to advancing railway technology.

Our priorities

Principle	What it means
Safety first	The company develops products for railway applications where reliability and safe performance are essential.
Solve practical problems	Technology development begins with an actual railway operating requirement.
Build in India	Concord strengthens domestic design, engineering, manufacturing and sourcing capabilities.
Integrate technologies	Hardware, electronics, software, communication and services are brought together into complete solutions.
Support the complete lifecycle	The customer relationship extends beyond installation to maintenance, monitoring, upgrades and technical support.
Continue learning	Field experience and operating data are used to improve products and develop future solutions.

1
Traction systems and green mobility
The power chain, from supply to wheel.
High-efficiency traction converters, hydrogen fuel cell systems and DC choppers powering the next generation of cleaner, smarter and more sustainable rail mobility.

2
Distributed power heavy haul solutions
One driver. One command.
Advanced wireless coordination and synchronized control systems (DPWCS) enabling a single driver to safely and efficiently operate multiple locomotives across long-haul freight formations.

3
Train communication and management systems
The nervous system of the vehicle.
Integrated electronic networks and software platforms that connect, coordinate and control critical locomotive functions, while enabling real-time communication and diagnostics.

7
Signalling
Detection. Protection. Control.
Critical safety components and control relay panels supporting advanced automatic train protection systems, including the national rollout of Kavach 4.0.

8
Wayside solutions
Measuring the train from the ground.
Trackside diagnostic solutions such as Wheel Impact Load Detectors (WILD) and Uneven Loading Detection Systems that monitor train health without interrupting operations.

9
Power supply installations
Built to the project. Tested before dispatch.
Custom-engineered electrical substations, chargers and control panels, manufactured and rigorously tested to support reliable railway electrification and power infrastructure.

PRODUCT PORTFOLIO AT A GLANCE

4
Sensing
What the train knows about itself.
High-precision onboard sensors and instruments that continuously monitor temperature, vibration and performance-helping identify anomalies early and prevent failures.

5
Brake systems
Electronic demand. Pneumatic delivery.
High-reliability, fail-safe brake control electronics and pneumatic interfaces designed to deliver precise braking, passenger safety and dependable operational control.

6
Fleet monitoring and diagnostic tools
From onboard fault to depot decision.
Advanced Remote Monitoring Systems (RMS) that transform real-time operational data into actionable insights, enabling predictive and condition-based maintenance.

10
Coaching systems
The half of the train the passenger meets.
Essential passenger comfort and safety systems, including energy-efficient BLDC carriage fans and emergency lighting units, designed to enhance the onboard experience.

11
Legacy management
Keeping the installed base in service.
High-quality spares, upgrades and modernisation retrofits that support the existing railway network and extend the useful life of active fleet assets.

12
Box build solutions
Your design. Our floor.
End-to-end electronic manufacturing and custom assembly solutions, enabled by vertically integrated manufacturing capabilities at our Lucknow facilities.

OUR JOURNEY OVER THE YEARS

Every great railway technology company begins somewhere modest - a single approval, a single product, a single customer willing to place its trust.

Concord's journey started exactly this way, and what follows is the story of how that first step has, year after year, become a widening arc of capability: from battery chargers to battery-powered locomotives, from individual components to an integrated railway intelligence platform.

This is not a list of milestones. It is the record of a Company that kept choosing to build more than it was asked to.

2011

- Incorporated as Concord Control Systems Private Limited.
- Received approval to manufacture and supply battery chargers for railway electrification traction systems.

2013

- Expanded into the manufacture of products used in Indian Railways coaches.
- Received approval to manufacture Emergency Light Units, a critical passenger safety component used in railway coaches.

2014

- Received approval from the Research Designs and Standards Organisation (RDSO) to manufacture and supply Tensile Load Testing Machines for porcelain and composite insulators.
- Received approval to supply Brushless DC Carriage Fans to Indian Railways following its transition from conventional DC fans to brushless DC technology.

2022

- Listed on the BSE SME Platform on 10th October 2022.

2023

- Acquired a 26% stake in Progota India Private Limited.
- Acquired a 49% stake in Concord Lab to Market Innovations Private Limited.

2024

- Acquired a 90% stake in Advanced Rail Controls Private Limited.

2025

- Entered a technology transfer agreement with a German company under Make in India.
- Expanded into the metro rail business.
- Acquired the remaining 10% stake in Advanced Rail Controls, making it a wholly owned subsidiary.
- Acquired an 80% stake in Fusion Electronics.
- Received NCLT approval for the merger of Advanced Rail Controls with Concord, effective April 1, 2025.
- Increased its holding in Progota India Private Limited by 20.5% in 2025, strengthening its ownership position.

2026

- Introduced a Frequency Shift Key WTB solution for long-distance communication between locomotives.
- Developed a Zero Emission Battery Locomotive powered by battery technology.
- Introduced an Onboard Remote Monitoring System (RMS) for real-time monitoring, predictive maintenance and fault analytics.

CONCORD IS STRENGTHENING ITS FUTURISTIC BUSINESS THROUGH ACQUISITIONS AND STRATEGIC INVESTMENTS

**4 strategic investments and acquisitions.
One integrated ambition.**

Priorities

Concord made four strategic investments / acquisitions during the last four years.

This initiative was directed at acquiring complementary capabilities.

This initiative was also directed at acquiring complete eco-systems to fast-track growth.

This initiative has helped deepen the Concord brand for market-facing responsiveness.

This 'string of pearls' approach is win-win - a listed personality for the acquired and quicker technology absorption for Concord.

This approach has validated Concord's capacity to identify, appraise, value and acquire companies.

Progota India Private Limited

Associate company
46.5% holding

Investment journey
Acquired 26% in 2023

Holding increased by 20.5% in 2025

Core technology
Kavach railway safety system

What it enables
- Supports the implementation of India's indigenous train protection system
- Enables higher operating speeds, from 120 kmph to 180 kmph
- Helps reduce accidents caused by signal passing and driver error
- Strengthens Concord's presence in railway safety and automation

Advanced Rail Controls Private Limited

Merged with Concord
Effective from 1st April 2025

Investment journey
Acquired in 2024

Core technology
Locomotive propulsion and communication systems

What it brings
- Established capabilities in advanced communication products for locomotives
- Entry into a growing railway technology segment
- Strong engineering and product development expertise
- Opportunities for integration with Concord's existing railway electronics portfolio

Fusion Electronics Private Limited

Subsidiary company
80% holding

Investment journey
Acquired in 2025

Core technology
Flexible printed circuit boards

What it brings
- Manufacturing capability for high-value flexible printed circuit boards
- Presence in a specialized, import-dependent segment
- Access to premium-margin products with strong competitive barriers
- Scalable applications across railway and industrial electronics

Concord Lab to Market Innovations Private Limited

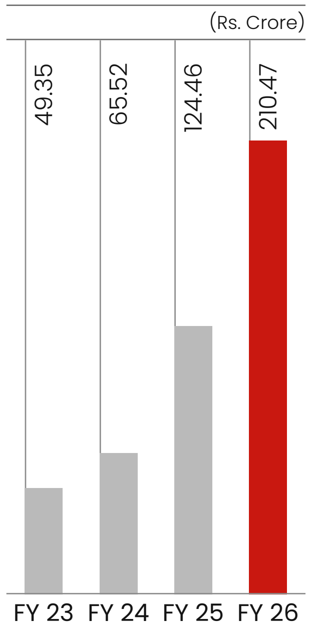
Associate company
49% holding

Investment journey
Acquired in 2023

Core technologies
- Wheel Impact Load Detector
- Uneven Loading Detection System

What it brings
- Develops diagnostic and instrumentation products for Indian Railways
- Works with the Indian Institute of Science, Bengaluru
- Enables condition monitoring and preventive maintenance
- Addresses critical challenges related to wheel impact and uneven wagon loading

CONCORD. HOW WE HAVE EMERGED AS ONE OF THE FASTEST GROWING RAILWAY TECHNOLOGY COMPANIES IN JUST THREE YEARS



Revenue

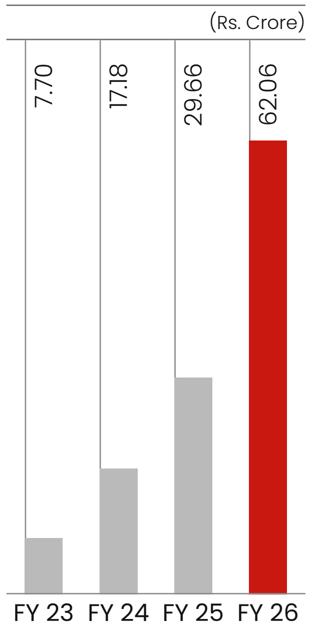
Value impact
Revenue grew 69.1% in FY 2025-26, supported by the commercialisation of its expanded railway technology portfolio and a broader participation across key solution areas.

Revenue grew

4.3x

49.35
Rs. Crore FY 23

210.47
Rs. Crore FY 26



EBITDA

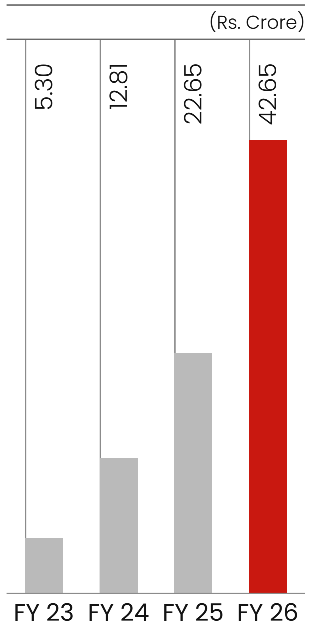
Value impact
EBITDA grew 109.2%, with margins expanding to 29.48%, driven by operating leverage and a stronger mix of value-added technologies.

EBITDA grew

8.1x

7.70
Rs. Crore FY 23

62.06
Rs. Crore FY 26



Net profit

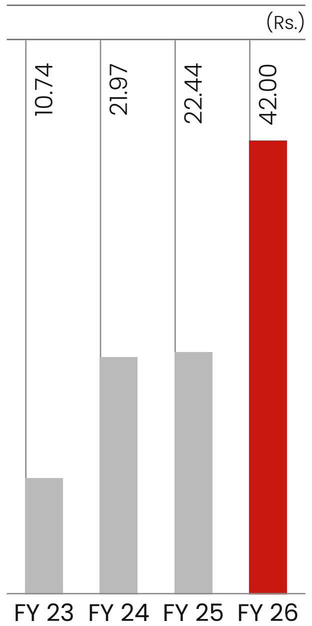
Value impact
Net profit grew 88.3% in FY 2025-26, with the PAT margin rising to 20.26% and strengthening internal accruals for sustainable growth.

Net profit increased

8x

5.30
Rs. Crore FY 23

42.65
Rs. Crore FY 26



Earnings per share

Value impact
EPS grew 87.2% in FY 2025-26, reflecting a stronger profitability and translating business growth into higher shareholder earnings.

EPS increased

3.91x

10.74
Rs. FY 23

42.00
Rs. FY 26

CONCORD'S ORDER BOOK WAS AT AN ALL-TIME HIGH IN FY 2025-26, ASSURING AGGRESSIVE REVENUE VISIBILITY GROWTH

Overview

Concord's order book expanded significantly during FY 2025-26, reflecting the growing acceptance of its advanced railway technology solutions.

The company secured new orders worth Rs. 694.95 Crore during the year, taking the closing order book to Rs. 696.99 Crore, more than three times the FY 2024-25 level and approximately 3.3 times FY 2025-26 revenue.

The order book comprised opportunities across railway safety, wireless control, propulsion, remote monitoring and green mobility, a strong base for execution and revenue growth over the coming periods.

How our order book moved in FY 2025-26

212.54
Rs. Crore, order book as on 31st March 2025

−

210.50
Rs. Crore, orders executed during FY 2025-26

+

694.95
Rs. Crore, new orders received during FY 2025-26

=

696.99
Rs. Crore, order book as on 31st March 2026

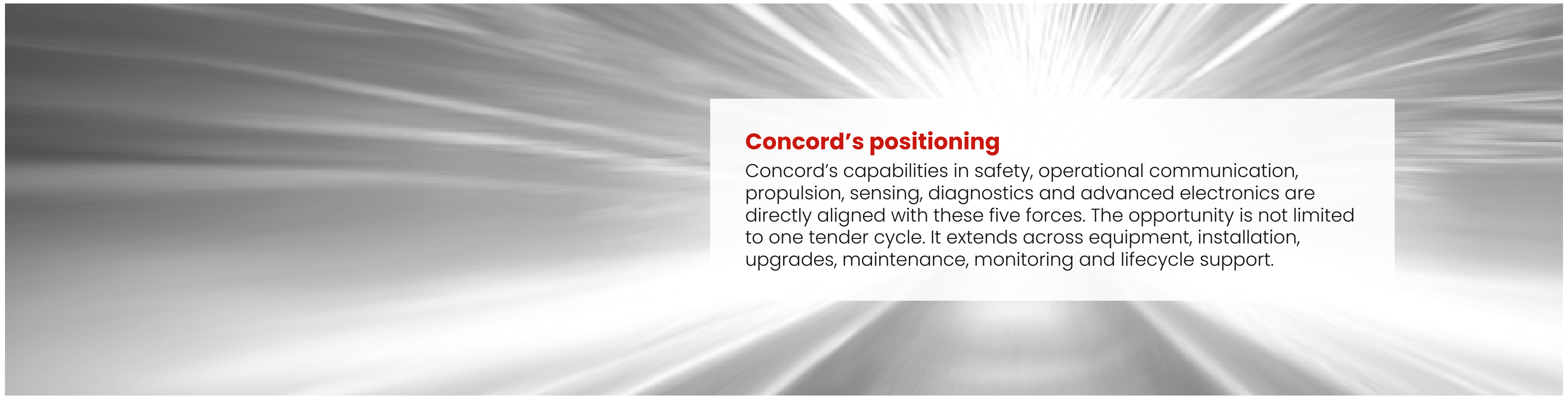
Order book ~ 3.3 times FY 2025-26 revenue

Prominent orders received during FY 2025-26

Order	Value of the order (Rs. Crore)	Execution period (months)
Locomotive wireless control system and Distributed Power Wireless Control System	139.32	18
Wireless control, FSK and onboard remote monitoring systems	56.58	18
Plant and equipment for a green hydrogen fuel cell locomotive	47.00	18
IGBT-based complete propulsion system	13.22	12
On-board Kavach 4.0 equipment	185.09	12
Additional on-board Kavach 4.0 equipment	53.73	12

INDIA'S RAILWAY TRANSFORMATION REPRESENTS A ONCE-IN-A-GENERATION OPPORTUNITY

It represents an opportunity to graduate the legacy to the modern



Concord's positioning

Concord's capabilities in safety, operational communication, propulsion, sensing, diagnostics and advanced electronics are directly aligned with these five forces. The opportunity is not limited to one tender cycle. It extends across equipment, installation, upgrades, maintenance, monitoring and lifecycle support.

Overview

There are periods in a nation's history when the infrastructure story stops being the background and becomes the main story itself.

Indian Railways, the steel network connecting a vast and diverse country, is undergoing one of the most consequential infrastructure transformations in the world.

The transformation is not confined to new lines, stations or rolling stock. It is extending to automatic train protection, electronic signaling, wireless locomotive control, intelligent maintenance, energy management and alternative propulsion.

The complement of these initiatives - 6S as illustrated below - is expected to transform the face of Indian Railways and the country.

The 6S reality

Speed

Faster movement. Greater productivity.

Even moderate improvements in average speed can reduce journey times, increase route capacity and improve the utilisation of locomotives, coaches and railway infrastructure.

Scale

Small improvements. Nationwide impact.

Indian Railways carried 741 Crore passenger journeys and 1,670 Million Tonnes of freight in FY 2025-26. At this scale, every improvement in efficiency, safety or availability creates a significant national impact.

Scope

One network. Multiple possibilities.

Railway technologies must serve passenger mobility, freight movement, locomotives, coaches, stations and infrastructure, while integrating modern systems with a large legacy installed base.

Sophistication

Built for complexity.

Solutions must perform reliably across mountains, deserts, coastal regions, dense cities and extreme climatic conditions. Sensors, software and analytics now enable real-time visibility and predictive intervention.

Safety

Technology as the first line of protection.

Automatic train protection, electronic interlocking, digital axle counting and continuous monitoring are becoming fundamental to safer operations as traffic density and train speeds increase.

Sustainability

Beyond electrification.

Broad-gauge electrification reached 99.6% by March 2026. The next phase will advance efficient power electronics, batteries, hydrogen, hybrid propulsion and lower lifecycle energy consumption.

Technologies increasingly deployed by Indian Railways

Kavach benefit

If a driver misses a signal, the train stops itself before a collision can happen. This safety net never sleeps, never gets distracted, and never takes a day off.

Multi-Section Digital Axle Counter (MSDAC) benefit

The system always knows exactly which stretch of track has a train on it - so two trains can never be sent onto the same section at the same time. Fewer delays, zero guesswork.

Distributed Power WiFi Communication System (DPWCS) benefit

A single driver can control several engines spread across a very long freight train, wirelessly, as if they were one. This means longer, heavier trains can run safely - moving more goods in fewer trips.

Battery and hydrogen propulsion benefit

Trains that run on cleaner power, cutting diesel use and emissions - good for the environment.

Advanced chemistry cells benefit

Longer-lasting, more reliable batteries that need less maintenance - fewer breakdowns, lower running costs over time.

Wheel Impact Load Detector (WILD) and wayside sensors benefit

Damaged wheels are caught before they cause an accident or a breakdown - like a doctor's checkup for every train that passes, without ever stopping it.

AI-based diagnostics / predictive maintenance benefit

Problems are fixed before they happen, not after a train has already broken down. This means fewer delays for passengers and less unplanned downtime for freight.

Embedded electronics & intelligent locomotive technologies benefit

Trains become smarter over time - able to sense their own condition, communicate with control centres, and run more efficiently with less manual oversight.

Chairman's message

THE RIGHT COMPANY. THE RIGHT PLACE. THE RIGHT TIME.

India is not merely modernising its railway network. It is re-engineering the arteries of the world's fifth-largest economy, and Concord sits at the point where this transformation becomes technology, product and value creation.

Performance

I am pleased to report that your company delivered a record performance in FY 2025-26, marked by profitable growth.

Revenues grew by 69.1% from Rs 124.5 Crore in FY 2024-25 to Rs 210.5 Crore in FY 2025-26. EBITDA increased 109.2% from Rs 29.7 Crore to Rs 62.1 Crore, while net profit strengthened 88.3% from Rs 22.7 Crore to Rs 42.65 Crore. Our EBITDA margin strengthened from 23.83% to 29.48%.

The performance in FY 2025-26 was proof of Concord's ability to convert its technology capabilities into higher revenues, stronger profitability, improved capital efficiency and greater order visibility. The expanding order book across safety, propulsion and diagnostics reflected the early results of a strategy designed for long-term growth.

The modernisation imperative

Two words define this year's Annual Report. 'They are railway modernisation.'

India is moving beyond simply expanding its railway network towards building one that is safer, faster, greener, more productive and increasingly intelligent. The scale of this transformation is rationally unprecedented. Besides, few nations are rebuilding a railway system of this magnitude while keeping it operational, creating a sustained opportunity for technologies that improve safety, efficiency and productivity.

The scale of Indian Railways, across its locomotive fleet, route network, freight movement and passenger traffic, gives Concord an opportunity that extends well beyond the initial supply of equipment. It encompasses replacements, upgrades, maintenance, monitoring and lifecycle services, creating the potential for deeper and longer customer relationships.

As railway speeds increase, demand for advanced control, monitoring and safety systems will rise. Growing freight volumes will increase the need for technologies that enable longer, heavier and better-coordinated trains. At the same time, the Ministry of Railways is accelerating the deployment of Kavach, India's indigenous automatic train protection system. Kavach alone represents an estimated Rs 45,000 Crore opportunity, extended across approximately 18,000 Kilometres of high-density routes, of which more than 1,300 Kilometres are already operational.

Beyond safety, railway decarbonisation is opening opportunities in battery propulsion, hydrogen propulsion, hybrid systems and advanced chemistry cells. Meanwhile, digitalisation through sensors, remote monitoring, artificial intelligence and predictive diagnostics is transforming railway asset maintenance. Concord's opportunity is therefore not dependent on one product or one tender. It is shaped by several transformation programmes developing simultaneously and over multiple years.

From beneficiary to enabler

Concord's long-term opportunity will increasingly depend on how deeply its technologies become embedded across India's railway ecosystem. The company is progressing from being a beneficiary of railway capital expenditure to becoming an enabler of railway modernisation.

This transition is supported by four technology platforms: Green Sustainable Mobility, Smart trains with Intelligence, Railway Safety and AI-Driven Diagnostics. Together, these capabilities provide the foundation for the company's next phase of growth.

This competence has been built through certifications earned, field trials completed and systems trusted in mission-critical applications. As Concord expands across propulsion, safety, communication, diagnostics, control systems, embedded electronics and green mobility, its opportunity canvas widens and its dependence on individual products reduces.

Three words define the value that Concord Control Systems brings to one of the largest infrastructure networks on earth: speed, safety and sustainability.

In carrying these forward your company stands at the intersection of India's railway infrastructure story and a technology-led, generational transformation of the way that infrastructure is built, run and renewed.

Multiple growth engines

Indian Railways' modernisation is broad-based, creating multiple interconnected growth engines for Concord.

Kavach remains a significant opportunity as Indian Railways accelerates automatic train protection deployment under the Kavach 4.0 tender programme. Multi-Section Digital Axle Counter, or MSDAC, provides another important safety opportunity linked to signalling modernisation.

Distributed Power WiFi Communication System, or DPWCS, enables multiple locomotives across a long freight train to operate in a coordinated manner without physical cabling. This positions Concord to participate in the development of longer, heavier and more productive freight trains as Indian Railways works to increase network throughput.

Battery and hydrogen propulsion provide access to the emerging green mobility ecosystem, while advanced chemistry cells create opportunities as railway applications move away from legacy battery technologies towards more efficient energy systems.

On the diagnostics side, wayside technologies such as Wheel Impact Load Detector identify damaged or out-of-round wheels before they cause failures. Overhead monitoring and AI-based diagnostics are supporting the transition from reactive maintenance towards predictive maintenance.

Embedded electronics, communication systems and intelligent locomotive technologies can further increase Concord's content across railway assets. Importantly, these platforms can scale at different speeds, reducing the company's dependence on any single product or tender cycle.

From India to the world

Indian Railways provides one of the world's most demanding proving grounds for railway technology, combining scale, operating intensity, heavy freight loads, diverse climatic conditions and stringent safety requirements.

Technologies that demonstrate reliability under these conditions can carry a strong credibility into selected international markets.

Concord's immediate priority is to develop, commercialise and scale its technologies in India. Over time, safety technologies such as Kavach and MSDAC could find relevance in the international markets pursuing similar railway safety programmes. Battery, hydrogen and hybrid propulsion could provide access to the global railway decarbonisation opportunity, while sensors, software, diagnostics and predictive monitoring enjoy applications across railway systems and geographies.

This creates a potential pathway for Concord to evolve from an Indian railway technology company into an Indian-origin railway technology company with growing global relevance, building technologies in India, validating them at Indian scale and taking them progressively to the international markets.

Concord: Positioned to enhance disproportionate value

Concord's ambition is to build an India-led railway technology platform participating across the lifecycle of railway assets. This platform will combine software, electronics, propulsion, safety, communications, diagnostics and railway intelligence.

Railway technology is inherently difficult to enter. Products require extensive testing, formal approvals, rigorous certification and proven reliability. Mission-critical customers value installed references, engineering expertise and long-term service capabilities.

Concord's competitive strength therefore extends beyond what it manufactures. It lies in the cumulative power of accumulated approvals, product references, field-service capabilities, engineering knowledge, customer relationships and railway domain expertise built over time.

This ecosystem enables Concord to introduce new technologies without rebuilding customer access or domain knowledge from the beginning. Its field presence supports installation, commissioning and maintenance, while its understanding of locomotive, signalling, propulsion and operating requirements can accelerate the development of future technologies.

Together, approvals, engineering talent, intellectual property, installed systems and railway domain knowledge create barriers that cannot be replicated quickly. This provides the foundation for Concord to build not merely a larger railway manufacturing business, but a competitive railway technology institution.

Few Indian technology companies find themselves so precisely aligned with a national priority of this scale, and fewer still are prepared, as Concord is, to convert that alignment into durable, compounding growth.

Railway technology is inherently difficult to enter. Products require extensive testing, formal approvals, rigorous certification and proven reliability. Mission-critical customers value installed references, engineering expertise and long-term service capabilities.

The road ahead

Concord will continue to expand its technology capabilities across railway safety, intelligent locomotives, green mobility, diagnostics and advanced electronics.

The company will deepen its participation in Kavach and other safety-critical technologies as approvals and deployment opportunities progress. Smart locomotive technologies will become increasingly important as rolling stock becomes more connected, monitored and intelligent.

Battery, hydrogen and other clean propulsion technologies will create opportunities as railway decarbonisation accelerates. AI-led diagnostics and predictive maintenance will broaden Concord's participation across the lifecycle of railway assets.

Strategic acquisitions and technology partnerships will continue to be evaluated where they can strengthen capabilities or accelerate entry into attractive railway technology opportunities. International markets will become increasingly relevant as Concord's technologies mature and establish stronger operating references in India.

For these reasons, Concord is well placed to participate in India's railway modernisation story and create long-term value for its stakeholders.

Rarely does a Company get to stand this close to a story of national consequence. Rarer still is a Company equipped to help write its next chapter.

Govind Prasad Lath
Chairman & Non-Executive Director

Managing Director's message

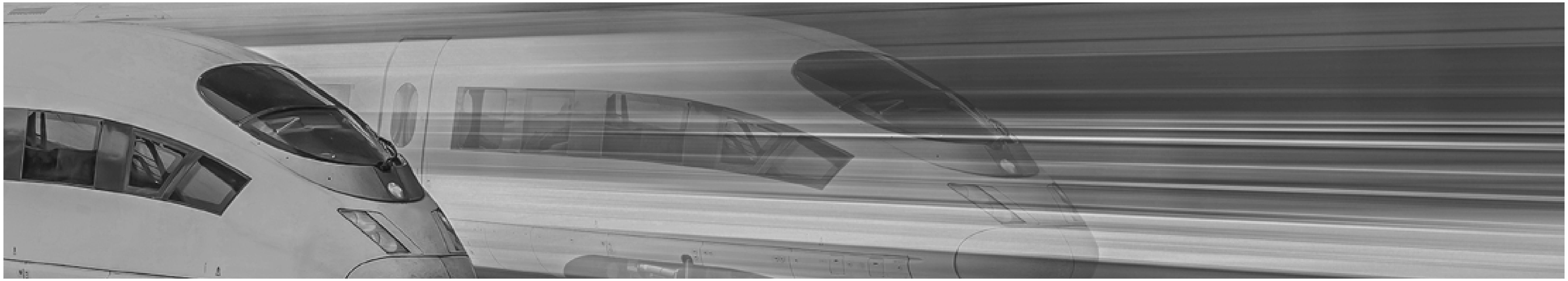
Mr. Nitin Jain
Managing Director

CONCORD IS NOT MERELY DEVELOPING MORE RAILWAY PRODUCTS. IT IS BUILDING THE TECHNOLOGY ARCHITECTURE REQUIRED BY MODERN RAILWAY SYSTEMS.

The opportunity

India's mail and express trains still operate at less than half the speeds of high-speed railway systems elsewhere, while conventional freight trains have historically averaged only the low-to-mid 20s in kilometres per hour. Yet the safety trajectory has improved significantly. Consequential train accidents declined from an average of 171 annually between 2004 and 2014 to 31 in FY 2024-25, while accidents per million train-kilometres fell 73% from 0.11 in FY 2014-15 to 0.03 in FY 2024-25.

These numbers define the opportunity. Indian Railways is safer than ever, but still has significant headroom on speed, capacity and efficiency. Closing these gaps will increasingly depend on intelligent systems that can sense, decide and act faster and more accurately.



Emerging reality

Indian Railways stands at the threshold of a fundamental transformation. For much of its history, progress was measured in kilometres of track, locomotives and wagons. The next chapter is increasingly being written in software, sensors and intelligence.

Locomotives are becoming connected, data-generating assets. Safety systems are becoming more automated. Maintenance is moving from reactive repair towards predictive and condition-based intervention. Propulsion is evolving towards battery, hydrogen and hybrid technologies.

This transition can create value far beyond the railway itself. Higher speeds can improve wagon and coach turnaround, increase freight throughput without proportionate track additions and reduce logistics costs. Lower accident rates can protect lives and assets while enabling the network to operate with a greater confidence and efficiency.

Concord's response

Concord's strategy has been built deliberately, and early, around trends that are not cyclical but also irreversible.

A railway does not, once it has adopted automatic train protection, retreat from it. A network does not, once it has tasted the efficiency of predictive maintenance, return to reactive repair. A country does not, having committed to decarbonising its transport backbone, reverse course.

These are not preferences that shift with a budget cycle - they are the non-negotiable foundations of a safer, cleaner, faster and more productive railway, and by extension, of a better quality of life for the millions who depend on it every day.

Concord's technology platform has been built in anticipation of exactly this direction of travel, rather than in reaction to it. The company's evolution has progressed from hardware supply to railway electronics, control systems and now towards an integrated railway intelligence platform.

Concord's technology platform has been built in anticipation of exactly this direction of travel, rather than in reaction to it. The company's evolution has progressed from hardware supply to railway electronics, control systems and now towards an integrated railway intelligence platform.

Concord's technology architecture is built around four integrated pillars: Green Sustainable Mobility, Smart trains with Intelligence, Railway Safety and Sensing and AI-Driven Diagnostics. Concord is positioning itself across these technological transitions rather than specialising in one narrow railway product category.

Competitive moat

The challenges of a railway network as large and complex as India's are rarely solved by one technology. Progress increasingly depends on integrating safety, communication, propulsion, sensing and control into coherent solutions.

This is where Concord's competitive advantage lies.

The company's moat is built around technology integration, intellectual property, engineering talent and accumulated railway knowledge. It combines propulsion, railway safety, embedded electronics, communication, diagnostics, control systems and software, allowing it to participate across Movement, Safety, Thinking and Communication within the railway ecosystem.

Individual products may eventually face competition or commoditisation. Integrated platforms are harder to replicate. Railway approvals, installed references, safety certifications, manufacturing capabilities and field-service infrastructure further strengthen the company's position in mission-critical applications.

Strategic capability building

Acquisitions have complemented Concord's organic R&D by accelerating access to specialized capabilities.

The acquisition of Fusion Electronics strengthened electronics integration and backward integration through flex PCB, premium EMS and box-build manufacturing. These capabilities are increasingly relevant as railway systems become more electronics-intensive and software-driven. Fusion can reduce our dependence on imported components, strengthen supply-chain control and increase Concord's participation in the value created by its technology platforms. FY 2026-27 is expected to become a revenue-contributing year for Fusion, with existing capacity capable of supporting approximately Rs 200 Crore of annual revenue at full scale and scope for further expansion.

The acquisition of Fusion Electronics strengthened electronics integration and backward integration through flex PCB, premium EMS and box-build manufacturing. These capabilities are increasingly relevant as railway systems become more electronics-intensive and software-driven. Fusion can reduce dependence on imported components,

Our acquisitions of Progota, Advanced Rail and Concord Lab to Market strengthened the company's capabilities across Kavach and railway safety, locomotive propulsion and communication, and diagnostics and condition monitoring, respectively.

These acquisitions were designed to add strategic technology capabilities rather than simply increase consolidated revenue. Together, they strengthen Concord's ability to design, manufacture and integrate railway electronic systems.

Outlook

The direction of railway technology is increasingly clear. Higher speeds will require more sophisticated control and safety systems. Lower emissions will require advanced propulsion. Higher traffic on existing infrastructure will require intelligent diagnostics and predictive maintenance.

These are structural shifts, not temporary cycles.

Concord will continue to invest in railway-focused R&D and seek to own a larger share of the technology architecture inside modern railway systems. The company will deepen its capabilities across safety, intelligent locomotives, green mobility, sensing, diagnostics and electronics, while evaluating strategic acquisitions and partnerships that strengthen its technology platform.

The ambition extends beyond individual products. Concord will develop technologies that make railway systems more intelligent, safer, more sustainable and more efficient, in India and eventually across global markets.

Mr. Nitin Jain
Managing Director

Managing Director and Chief Financial Officer's message

Mr. Gaurav Lath
Managing Director and
Chief Financial Officer

WHEN TECHNOLOGY BEGAN COMPOUNDING INTO FINANCIAL VALUE

FY 2025-26 was the year Concord's technology platform became distinctly visible in its revenues, profitability, order visibility and future earnings potential.

Big picture

FY 2025-26 marked a change in Concord's financial character. Revenue from operations increased to Rs. 210.47 Crore, EBITDA to Rs. 62.06 Crore and PAT to Rs. 42.65 Crore, while EPS stood at approximately Rs. 42. The closing order book reached approximately Rs. 697 Crore, equivalent to nearly 3.3x FY 2025-26 revenue.

Profitable growth

Growth became more valuable as Concord increased its participation across locomotive systems, railway electronics, communication, propulsion, safety and specialized applications. EBITDA and PAT grew faster than revenue, reflecting operating leverage as proprietary technology platforms moved towards commercial scale.

Profitable growth

Particulars	FY 24	FY 25	FY 26
Revenue from operations (Rs. Crore)	65.52	124.5	210.47
Revenue growth (%)	32.77	89.99	69.10
EBITDA (Rs. Crore)	17.18	29.66	62.06
EBITDA growth (%)	123.49	72.64	109.34
Profit after tax (Rs. Crore)	12.81	22.65	42.65
PAT growth (%)	141.70	76.82	88.26
Earnings per share (Rs.)	21.97	22.44	42.00

Order book and revenue visibility

Concord closed FY 2025-26 with an order book of approximately Rs. 697 Crore, representing nearly 3.3x annual revenue and providing a strong bridge between current capabilities and future revenues. The order book was diversified across locomotive systems, railway safety, propulsion, wireless control, communication and other railway applications.

With typical execution periods of 18 to 24 months, the opportunity is substantial, but converting it into revenue will require disciplined procurement, production, project execution, billing and collections.

Order book strength

Particulars	FY 24	FY 25	FY 26
Closing order book (Rs. Crore)	196.57	212.5	~697
Order book to revenue (x)	~3	~2.86	~3.3
Typical execution period (months)	18 to 24	18 to 24	18 to 24

Improving revenue quality

Not all revenue carries the same economic value. Concord is progressing from standalone equipment supply towards a broader combination of technology, intellectual property, software, installation, commissioning, monitoring, analytics, maintenance and lifecycle services.

This can increase value addition, reduce commoditisation, create recurring opportunities and extend customer relationships beyond the initial equipment sale. As the installed base expands, each deployment can become the starting point for a longer commercial relationship.

Profitability and margins

Our FY 2025-26 profitability reflected a stronger contribution from high-value railway technologies. EBITDA margin increased from 23.83% to 29.48%, an expansion of 565 basis points, while PAT margin improved from 18.20% to 20.26%, an increase of 206 basis points.

These improvements reflected engineering capabilities, specialized electronics, intellectual property, indigenous R&D, localisation and proprietary platforms. Concord's objective is to build a sustainable margin profile, supported by localisation, backward integration, procurement discipline, operating leverage and an improving technology mix.

Profitability and margins

Particulars	FY 24	FY 25	FY 26
EBITDA margin (%)	26.22	23.83	~ 29.48
PAT margin (%)	19.55	18.20	~ 20.3
Gross margin (%)	~41.94	~44.78	~ 45.86

Capital that builds capability

Concord views capital allocation through two lenses: financial returns and strategic capability creation. R&D, localisation, backward integration and strategic acquisitions are directed towards expanding the addressable market, increasing technology ownership and strengthening competitive barriers. In railway technology, development, testing, certification and customer approval can precede commercial revenues by several years. The company therefore evaluates these investments across the complete technology cycle.

As platforms scale, Concord will seek a higher capacity utilisation, disciplined project commissioning, faster working capital rotation and a greater contribution from software, diagnostics and lifecycle services.

Working capital and liquidity

A larger order book also creates greater requirements for inventory, project expenditure and execution funding ahead of customer receipts. Railway projects involve inspections, approvals, billing and payment milestones, which can create periodic fluctuations in cash conversion.

Concord will therefore continue to strengthen inventory planning, milestone-based billing, receivable monitoring and project-level cash flow management. The objective will be to ensure that working capital supports growth without becoming a constraint on execution.

Liquidity

Particulars	FY 24	FY 25	FY 26
Cash and cash equivalents (Rs. Crore)	23.70	14.91	16.68
Current ratio (x)	3.58	6.45#	2.65*

#re-stated figures
* restated Figures

Debt management

The company manages debt prudently, aligning borrowings with project cash flows, working capital needs and repayment visibility. As the order book expands, it will maintain adequate liquidity and prudent gearing, preserving Balance Sheet strength and financial flexibility to fund growth and respond to strategic opportunities.

Debt status

Particulars	FY 24	FY 25	FY 26
Short-term debt (Rs. Crore)	2.58	0.19	39.14
Long-term debt (Rs. Crore)	0.12	0.15	14.84
Debt-equity ratio (x)	0.06	0.00	0.26
Interest coverage ratio (x)	118.00	12.45	37.24

Diversification and reduction of cyclicality

Concord's diversification across railway technologies reduces dependence on any single product or tender cycle. Different platforms are progressing through different adoption curves, creating multiple routes for railway modernisation to translate into future revenues.

Growth platforms and financial relevance

Growth platform	Financial relevance	Expected progression
Existing locomotive and railway electronics businesses	Provide the established revenue and execution foundation	Will continue to support core growth
Kavach and MSDAC	Can create equipment, installation, commissioning and maintenance revenue	Will depend on approvals, tenders and deployment
DPWCS and intelligent locomotive systems	Increase technology content within locomotives and heavy-haul operations	Will scale with commercial adoption
Battery and hydrogen propulsion	Create access to emerging green railway mobility programmes	Will develop over a multi-year adoption cycle
AI diagnostics and sensing	Can generate scalable and recurring analytics and service revenue	Will strengthen as the installed base expands
Fusion	Adds advanced electronics revenue and strengthens backward integration	Will begin contributing during FY 2026-27 as utilisation progresses
International markets	Can create an additional geography of growth	Will develop as technologies mature and certifications expand

Our Kavach opportunity

Kavach represents one of Concord's most significant potential growth opportunities. During FY 2025-26, the company progressed through field trials and the required approval and certification processes, moving the platform closer to potential commercial deployment.

The opportunity extends beyond equipment supply into installation, commissioning, maintenance and technical support. However, future revenue will depend on approvals, tenders, customer allocation and deployment by Indian Railways. Concord will therefore treat Kavach as significant strategic upside without making its financial model dependent on revenue that is not yet secured.

The Fusion opportunity

The acquisition of Fusion Electronics added advanced electronics manufacturing capabilities across flex PCB, EMS and box-build solutions. This can strengthen localisation, supply-chain control, cost visibility and import substitution while increasing Concord's participation in the electronics content of its technology platforms.

Our existing capacity possesses the potential to support approximately Rs. 200 Crore of annual revenue at full utilisation. FY 2026-27 will be an important year for integration, turnaround and commercial utilisation.

Way forward

FY 2025-26 was a year when our strategy entered the financial statements. The next phase will be about turning that evidence into a pattern.

Concord will focus on converting its strong order book through disciplined execution while scaling its technology pillars and established railway businesses. Revenue quality will progressively improve through a greater participation in proprietary IP, software, diagnostics, maintenance and lifecycle services.

Fusion will begin contributing as integration and utilisation progress. Kavach will provide significant potential upside as approvals and deployment advance. Existing locomotive systems, safety platforms, green propulsion, diagnostics and advanced electronics will provide multiple pathways for growth.

The financial approach will remain anchored in profitable growth, disciplined capital allocation and financial flexibility.

FY 2025-26 demonstrated what Concord's technology platform could begin to deliver.

The years ahead will determine how powerfully that platform can compound.

Mr. Gaurav Lath
Managing Director and Chief Financial Officer

4 STRATEGIC CONCORD PILLARS: THE ARCHITECTURE BEHIND INTELLIGENCE IN MOTION

A modern railway network does more than move trains. It senses operating conditions, interprets information, controls movement, protects passengers, monitors assets and learns continuously from data. Concord is building capabilities across four technology platforms that address these interconnected requirements.

These pillars are not being developed as four unrelated businesses. They represent the foundation of an integrated railway intelligence platform that can sense, decide, act and learn.

This architecture positions Concord beyond the supply of standalone equipment. It enables the company to combine mission-critical hardware with software, communication, control, data analytics and lifecycle services across the railway ecosystem.

1

Green sustainable mobility

Provides the propulsion technologies that will move railway assets more efficiently and with lower emissions.

2

Smart trains with intelligence

Connects locomotives, control systems and operating information to improve coordination and productivity.

3

Railway safety

Creates the protection and track-occupancy intelligence required for safer and faster railway operations.

4

Sensing and AI-driven diagnostics

Identifies abnormalities before they become failures and supports predictive maintenance.

FOUR PILLARS POWERING THE RAILWAY OF TOMORROW

1 Green sustainable mobility

Building cleaner propulsion for the railway of tomorrow

Concord is developing a modular, fuel-agnostic propulsion architecture spanning battery, hydrogen, hybrid and advanced chemistry technologies. The platform integrates power systems, batteries, propulsion controls, thermal management and embedded electronics.

FY 2025-26 proof point

India's first indigenous zero-emission locomotive retrofit: 700 HP diesel locomotive converted to battery propulsion using LFP batteries and DC chopper drive.

Opportunities

Battery retrofits | Hybrid propulsion | Hydrogen mobility | Advanced chemistry cells | Cleaner, lower-cost operations

2 Smart trains

Turning locomotives into connected, intelligent assets

Concord combines communication, embedded electronics, sensors, control systems and software to make locomotives more connected, coordinated and responsive.

FY 2025-26 proof point

DPWCS enables wireless coordination of multiple locomotives across freight trains of up to 3.5 km and 25,000 Tonnes, supporting synchronized acceleration and braking.

Opportunities

Heavy-haul freight | Fleet intelligence | Real-time monitoring | Locomotive control | Lifecycle services

3 Railway safety

Engineering intelligence into every movement

Concord's safety platform combines Kavach 4.0 and MSDAC to strengthen automatic train protection and trackside detection as railway speeds, traffic and network utilisation increase.

FY 2025-26 proof points

- Rs. 258.27 Crore Kavach orders secured
- RDSO prototype clearance received
- Field-trial installation commenced

Opportunities

Automatic train protection | Signalling intelligence | Trackside detection | Installation | Maintenance and lifecycle support

4 Sensing and AI-driven diagnostics

Seeing failures before they become disruptions

Concord is building a predictive diagnostics platform using sensors, monitoring systems and AI to identify abnormal conditions before they become failures.

Core technologies

WILD detects abnormal wheel impacts while trains remain in motion.

Overhead monitoring tracks pantograph and electrical network conditions.

Opportunities

Predictive maintenance | Condition monitoring | Asset availability | Analytics | Recurring lifecycle services

Business driver

RESEARCH AND DEVELOPMENT AT CONCORD

Engineering the intelligence behind modern railways

Research and development at a glance

100+
In-house R&D engineers

3
Technology and research locations across Lucknow, Bengaluru and Hyderabad

5
Strategic technology developments featured

800A
Peak current delivered to traction motors by the indigenous zero-emission propulsion system

700HP
Diesel-electric locomotive platform converted through the zero-emission retrofit

Overview

Railway technology must perform reliably under demanding conditions, integrate with legacy infrastructure and meet stringent safety and regulatory requirements. Concord's R&D approach begins with the railway problem, bringing together product design, power electronics, embedded systems, software, simulation, prototyping, testing, manufacturing and field expertise.

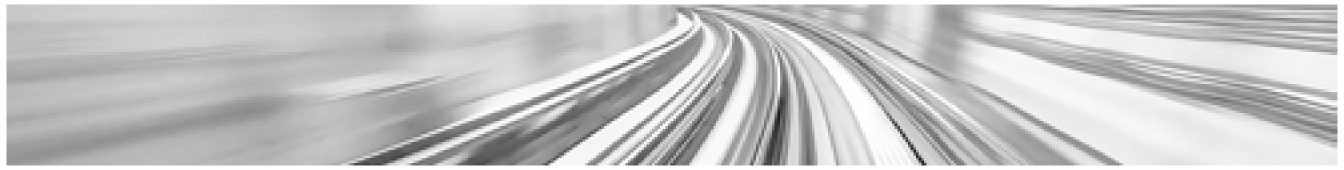
R&D has evolved from adapting electrical and electronic products for Indian Railways to developing proprietary technologies that address complex railway challenges and expand the company's addressable markets. During FY 2025-26, the R&D team grew from 70 to more than 100 engineers, supporting programmes across propulsion, safety, wireless communication, condition monitoring and advanced electronics. The integration of Advanced Rail Controls and strategic interests in Progota India and Concord Lab to Market Innovations further strengthened this integrated technology ecosystem.

Alignment with railway modernisation

The company assesses whether a technology supports Indian Railways' priorities across safety, signalling, intelligent locomotives, green propulsion, modern train platforms and predictive maintenance.

Technical feasibility: The R&D team evaluates whether the opportunity can be addressed through Concord's engineering, manufacturing, laboratory, testing and integration capabilities.

Addressable opportunity: The company assesses the potential application of the technology across locomotives, coaches, signalling systems, railway infrastructure and lifecycle services.



Identify
Understand the operating, safety or engineering requirement.

Define
Establish performance, interface, environmental and fail-safe requirements.

Design
Integrate hardware, software, control, sensing and communication capabilities.

Simulate
Test system behaviour, operating logic and failure conditions.

From problem to deployable technology

Prototype
Convert the concept into a functional in-house prototype.

Validate
Test performance, durability, signal integrity and environmental suitability.

Prepare for approval
Align documentation and testing records with the applicable railway framework.

Deploy and learn
Use field experience to improve the technology and guide future versions.

The role of simulation, prototyping and testing

The distance between a research idea and a certifiable railway product can be substantial. Simulation, prototyping and testing help Concord shorten this journey.

The company's capabilities across Lucknow, Bengaluru and Hyderabad allow engineering teams to validate, modify and retest designs within the Concord ecosystem. This reduces dependence on external organisations and enables different technical disciplines to collaborate from the beginning.

This approach is particularly important in safety-critical railway electronics, where changes in control logic, power systems or communication behaviour can affect the complete system architecture.

The Kavach-related Control and Relay Panel demonstrated this capability. Concord's teams repeatedly tested and refined the hardware and control logic before the prototype entered a live railway environment.

Research as a competitive moat

In railway technology, intellectual property extends beyond patents and product drawings.

It includes proprietary design knowledge, technology integration, approval documentation, installed references, field experience and the engineering judgement accumulated over years.

Concord has strengthened its competitive position by retaining critical technology development within its engineering ecosystem.

In the indigenous zero-emission propulsion system, nearly every principal component, apart from a limited number of semiconductor devices, was designed and manufactured by the company's engineering team. These included the DC chopper, Vehicle Control Unit, sensors, controllers and driver displays.

Replicating such a platform would require not only comparable technology, but also regulatory knowledge, testing capability, field understanding and an established approval record. These capabilities can only be built through sustained research, validation and deployment.

Our focus areas

Green propulsion: Developing battery, hydrogen and other low-emission locomotive solutions for cleaner railway operations.

Railway safety: Developing automatic train protection, signalling and fail-safe control systems.

Intelligent locomotives: Building communication, control and embedded systems that allow locomotives to coordinate and respond intelligently.

Sensing and diagnostics: Developing systems that identify asset deterioration before it results in failure or disruption.

Advanced railway electronics: Strengthening embedded electronics, board-level design, signal integrity and localisation capabilities.

High-efficiency train electronics: Developing lighter and more energy-efficient components for modern and high-speed train platforms.

Outlook

Concord will continue to place R&D at the centre of its technology strategy, with focus areas including battery and hydrogen propulsion, Kavach-related safety systems, distributed locomotive control, condition monitoring and advanced railway electronics. The company will strengthen simulation, prototyping, testing and qualification capabilities while increasing electronics and board-level integration to support localisation and faster development. Guided by customer needs, railway modernisation priorities, field experience and regulatory standards, Concord will pursue proprietary technologies and intellectual property that improve efficiency, reliability, safety and intelligence across railway systems.

CASE STUDY #1

Kavach-related control and relay panel

Reality: The expansion of Kavach requires reliable control and relay systems that can support signalling, interlocking and automatic train protection under continuous railway operating conditions.

Activity: Concord developed and prototyped a Kavach-related Control and Relay Panel through its in-house R&D and testing infrastructure. The panel was designed around fail-safe behaviour, interoperability, environmental durability and RDSO-aligned requirements.

Impact: The development brought together electrical-control hardware, relay architecture and signalling logic within one integrated system. Repeated in-house testing allowed the team to refine the hardware and control logic before evaluation in a live railway environment.

Outcome: The prototype strengthened Concord's proprietary capability in safety-critical railway control systems. It created a platform that can be progressively refined as Kavach deployment expands across the railway network.

CASE STUDY #2

Distributed power wireless control system

Reality: Long freight trains may use locomotives positioned at the front, middle and rear of the rake. These locomotives must receive synchronized throttle and braking commands to reduce coupler stress and operate safely.

Activity: Concord developed a Distributed Power Wireless Control System that connected the lead locomotive with remotely positioned locomotives. The system combined wireless communication, command synchronisation, locomotive control and fail-safe braking logic.

Impact: The development allowed multiple locomotives across a long freight formation to respond to coordinated operating commands. It also incorporated a safe braking response in the event of communication loss.

Outcome: The system created an indigenous platform for supporting longer and heavier freight trains with improved control and lower coupler stress. It will strengthen Concord's participation in the modernisation of railway freight operations.

Culture

HUMAN RESOURCES MANAGEMENT AND OUR CULTURE AT CONCORD

Building the talent and culture behind railway technology

Human resources at a glance

460+
Employees

35
Average age of our employees

Overview

Concord's evolution from a railway equipment manufacturer into a technology-led solutions company has expanded the capabilities required across its workforce. During FY 2025-26, the company strengthened its talent base by combining experienced manufacturing professionals with engineers and specialists across R&D, product engineering, quality, procurement and project execution. This multidisciplinary talent supports the company's growing participation in advanced railway technologies while fostering collaboration, ownership, continuous learning and innovation.

Our cultural foundations

Innovation: Employees are encouraged to contribute ideas, question conventional approaches and identify opportunities to improve products, processes and operational performance.

Collaboration: Functions work together around shared customer, quality and delivery objectives rather than operating as isolated departments.

Accountability: Employees are encouraged to take ownership of their responsibilities, decisions and contribution to project outcomes.

Continuous improvement: Employee teams regularly evaluate how engineering, manufacturing and execution processes can be made more efficient, reliable and responsive.

Integrity: Employees maintain high standards of ethical conduct, transparency and professional responsibility.

Customer orientation: Technical and operational decisions are guided by the need to deliver dependable solutions that address genuine railway and customer requirements.

Collaboration as an operating system

Concord promotes cross-functional collaboration through regular project reviews, technical discussions and feedback mechanisms across engineering, manufacturing, quality, procurement, project management and business teams. This integrated approach supports faster decision-making, stronger product quality and efficient execution of customer requirements.

Understand
Business and project teams define the customer requirement, delivery expectation and operating context.

Evaluate
Engineering teams analyse the technical requirement and identify possible solutions.

Plan
Manufacturing, procurement, quality and project teams assess execution requirements and constraints.

Develop
Engineering inputs are converted into a practical design, process or product improvement.

How cross-functional collaboration works

Validate
Quality and technical teams review the solution against defined performance and reliability requirements.

Implement
Manufacturing and project teams execute the approved solution.

Review
Teams assess the outcome, capture learning and identify opportunities for further improvement.

People and capability strengths

Innovation-led culture: Concord encourages innovation, collaboration, accountability and continuous improvement across products, manufacturing and operations.

Specialized engineering talent: Engineers and technology professionals work on advanced applications across electronics, control systems, propulsion, communication, safety and diagnostics.

Continuous learning: Training, knowledge sharing and on-the-job learning strengthen technical, operational and professional capabilities.

Cross-functional capability: Multi-disciplinary projects build understanding across engineering, manufacturing, quality, customer requirements and field performance.

Leadership alignment: Regular communication, functional reviews and performance management connect individual responsibilities with business priorities.

Career and performance orientation: Challenging assignments, skill development, greater responsibility and performance-based recognition support growth and retention.

Future-ready workforce: Concord is building capabilities across embedded electronics, software, communication, propulsion, safety, sensing, diagnostics and system integration.

Outlook

Concord will continue to align its talent strategy with its evolution as a technology-led railway solutions company. The company will deepen capabilities across R&D, product engineering, embedded systems, safety, propulsion, communication, diagnostics, manufacturing and project execution, supported by training, knowledge sharing, on-the-job learning and cross-functional exposure. It will provide employees with opportunities to work on advanced railway technologies while strengthening a culture of innovation, collaboration, accountability, continuous improvement and ethical conduct. These efforts will help build a future-ready workforce capable of addressing complex railway challenges and creating sustainable business opportunities.

Responsibility

CORPORATE SOCIAL RESPONSIBILITY AT CONCORD

Advancing education, community welfare and inclusive development

CSR at a glance, FY 2025-26

40
Rs. Lacs, Total CSR contribution, FY 2025-26

21
Rs Lacs, Total CSR contribution, FY 2024-25

3
CSR initiatives supported during FY 2025-26

Overview

At Concord Control Systems Limited, CSR forms an integral part of responsible business conduct, with a focus on education, community welfare, social inclusion and humanitarian development. The company works with eligible implementing agencies to address identified social needs, while ensuring alignment with its CSR Policy, Schedule VII of the Companies Act, 2013 and national development priorities. Through responsible implementation, monitoring and transparent governance, Concord seeks to create meaningful and sustainable social impact.

Our focus areas

1. **Education and empowerment**
Improving access to education, particularly for girls and children from underprivileged communities

2. **Community welfare**
Supporting programmes that improve the well-being of economically disadvantaged sections of society

3. **Social inclusion**
Enabling equitable access to opportunities and essential community support

4. **Responsible implementation**
Working with credible agencies and strengthening monitoring, accountability and governance

Focus area #1

Education and girls' empowerment

Education remained a principal focus of Concord's CSR activities during FY 2025-26.

The priority addressed the need to improve educational opportunities for girls from underprivileged sections of society. By supporting an experienced implementing organisation, Concord contributed to the continued delivery of programmes focused on educational access and advancement.

The initiative reflected the company's belief that education can create lasting social change by strengthening confidence, independence and opportunities for future generations.

Impact highlights

- Contributed towards girls' education
- Educational advancement programmes supported
- Continued access to learning opportunities enabled
- Social and economic empowerment encouraged

Focus area #2

Community welfare and social development

During FY 2025-26, Concord contributed Rs. 20 Lacs to Samarpan Sewa Samiti, Lucknow, towards community welfare initiatives.

The support was directed towards programmes addressing the needs of economically and socially disadvantaged communities. Through this contribution, the company enabled the implementing agency to continue its social development activities and provide assistance to its intended beneficiaries.

The initiative strengthened Concord's commitment to inclusive growth and community development by supporting programmes designed around locally relevant needs.

Impact highlights

- Social development programmes supported
- Assistance for disadvantaged communities enabled
- Inclusive community development encouraged

Focus area #3

Implementation and monitoring

Concord implements its CSR programmes through eligible agencies with relevant experience in education, community welfare and social development.

During FY 2025-26, the CSR Committee evaluated the proposed initiatives based on their objectives, expected social relevance and alignment with the company's CSR Policy. The implementing agencies were responsible for programme execution, while the company monitored progress through periodic reports, fund utilisation reviews and implementation updates.

The CSR Committee reviewed the approved initiatives to ensure that expenditure was utilized efficiently and in accordance with statutory requirements. This governance framework continues to strengthen transparency, accountability and the effectiveness of the company's CSR programmes.

Outlook

In FY 2026-27, Concord will continue to support initiatives that promote education, skill development, healthcare, community welfare and social inclusion.

The company will strengthen its partnerships with experienced implementing agencies and will enhance the monitoring and governance of its CSR programmes. It will also seek to identify interventions that address genuine community needs and generate measurable, sustainable outcomes.

Moving ahead, Concord will continue to align its CSR activities with national development priorities and its broader commitment to responsible corporate citizenship. The company will endeavour to ensure that its growth creates value not only for its business stakeholders but also for society at large.

OUR LEADERSHIP TEAM

CORE TEAM

Mr. Nitin Jain

Managing Director

Mr. Nitin Jain, a graduate from Siddaganga Institute of Technology, Tumkur, is a success-driven and visionary professional with deep expertise in mechanical engineering. With decades of experience in this field, he has dedicated himself to serving the nation by delivering innovative and high-quality products.

He is committed to exceeding client expectations, guiding teams to achieve benchmarks, and fostering a culture of communication, professionalism, and teamwork. Known for his leadership and strategic planning skills, he plays a pivotal role in shaping longterm growth and direction for the company.

Mr. Gaurav Lath

Managing Director & Chief Financial Officer

Mr. Gaurav Lath, an alumnus of Narsee Monjee Institute of Management Studies, Mumbai, brings over two decades of experience in business management, particularly in the oil and energy sector. A seasoned leader, he excels in negotiation, customer service, requirements analysis, strategic planning, and business development.

With a strong record of delivering quality and innovative solutions, he is instrumental in driving strategic decisions and spearheading the company's growth journey.

BOARD OF DIRECTORS

Mr. Govind Prasad Lath

Chairman and Non-Executive Director

Mr. Nitin Jain

Managing Director

Mr. Gaurav Lath

Managing Director & Chief Financial Officer

Ms. Mahima Jain

Non-Executive Director

Mr. Shyam Bohra

Independent Director

Mrs. Anuradha Garg

Women Independent Director

Mr. Madan Mohan Bhatia

Independent Director

Mr. Sunil Garg

Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Puja Gupta

Company Secretary & Compliance Officer

CORPORATE INFORMATION

Statutory Auditor

M/s Seth & Associates
Office No. 90,
Pipru Sagar - 226001,
Lucknow, Uttar Pradesh

Secretarial Auditor

M/s Amit Gupta & Associates
C-17, Vinay Nagar,
Krishna Nagar - 226023,
Lucknow, Uttar Pradesh

Bankers

HDFC Bank Limited
TC-13/V-3/A-1, Vibhuti Khand,
Gomti Nagar - 226010
Lucknow, Uttar Pradesh

Registrar & Share Transfer Agent

M/s Bigshare Services Private Limited
Office No. S-62, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra

Registered Office

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

Corporate Office

7th Floor, Shalimar Iridium,
Vibhuti Khand, Gomti Nagar,
Lucknow - 226010

Contact Details

Email ID: cs@concordgroup.in

Website: https://www.concordgroup.in/

Phone No.: 7800008718

Shares of the company listed on

Bombay Stock Exchange (SME Platform)
Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the Shareholders ("the Shareholders" or the "Members") of Concord Control Systems Limited ("Concord" or "the Company") that the **SIXTEENTH (16TH) ANNUAL GENERAL MEETING ("AGM")** of the Members of the Company will be held on Wednesday, September 30, 2026 at 11:00 a.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:-

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at G-36, UPSIDC, Industrial Area, Deva Road, Chinhat, Lucknow, Uttar Pradesh-226019, India, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **TO ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026.**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby received, considered and adopted."

2. **TO ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026.**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026 and the report of the Statutory Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2026 and the report of the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby received, considered and adopted."

3. **TO RE-APPOINT MR. GOVIND PRASAD LATH (DIN: 00272007) WHO IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT**

   To consider and, if thought fit, to pass, the following resolutions, as an Ordinary Resolution:

   "RESOLVED THAT Mr. Govind Prasad Lath (DIN: 00272007), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, be and is hereby re-appointed as director of the Company and is liable to retire by rotation."

SPECIAL BUSINESS

4. **APPROVAL OF LOAN TO PROGOTA INDIA PRIVATE LIMITED UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") (including any statutory modification(s)), and the Company's Policy on Related Party Transactions, approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), including to advance any loan in one or more tranches including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Progota India Private Limited, as mentioned in detail in the Explanatory Statement annexed herewith, upto an aggregate sum not exceeding ₹100,00,00,000/- (Rupees Hundred crores only) together with the money already provided by the company, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time.

   RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. APPROVAL OF LOAN TO CONCORD LAB TO MARKET INNOVATIONS PRIVATE LIMITED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") (including any statutory modification(s)), and the Company's Policy on Related Party Transactions, approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), including to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Concord Lab To Market Innovations Private Limited, as mentioned in detail in the Explanatory Statement annexed herewith, up to an aggregate sum not exceeding ₹50,00,00,000/- (Rupees Fifty crores only) together with the money already provided by the company, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. APPROVAL OF LOAN TO FUSION ELECTRONICS PRIVATE LIMITED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution**:**

"RESOLVED THAT pursuant to the provisions of sections 185 & 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations") (including any statutory modification(s)), and the Company's Policy on Related Party Transactions, approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), including to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Fusion electronics Private Limited, as mentioned in detail in the Explanatory Statement annexed herewith, upto an aggregate sum not exceeding ₹100,00,00,000/- (Rupees Hundred crores only) together with the money already provided by the company, as may be decided by Board/ Committee of Directors as permitted or subject to the provisions specified therein from time to time.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee, Security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient including to delegate or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise and to do all things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. TO APPROVE THE OVERALL BORROWING LIMITS U/S 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Company in this regard and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the Company; and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/ or foreign lender and/ or anybody corporate/ entity/ entities and/ or authority/ authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/ or through credit from official agencies and/ or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹250,00,00,000/- (Rupees Two Hundred Fifty Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to negotiate, finalize, settle, modify and execute all deeds of mortgage, deeds of hypothecation, security documents, agreements, declarations, undertakings and all such other documents, deeds and writings as may be required in connection with the borrowings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution and to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above borrowings, including the timing, amount and other terms and conditions of such mortgages, charges, hypothecation, pledges and/or other encumbrances and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

8. APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO CREATE MORTGAGES, CHARGES OR OTHER ENCUMBRANCES ON THE ASSETS OF THE COMPANY.

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company) to create such mortgages, charges, hypothecation, pledges and/or other encumbrances, in addition to the existing mortgages, charges and hypothecation, on all or any of the movable and/or immovable properties of the Company, both present and future, and/or the whole or substantially the whole of any undertaking of the Company, in such form, manner and on such terms and conditions as the Board may deem fit, in favour of banks, financial institutions, lenders, trustees, security agents or any other person(s), for the purpose of securing any loans, borrowings, credit facilities, debentures or other financial assistance, whether existing or future, provided that the aggregate amount of such borrowings secured shall not exceed ₹250,00,00,000 (Rupees Two Hundred Fifty Crores Only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to negotiate, finalize, settle, modify and execute all deeds of mortgage, deeds of hypothecation, security documents, agreements, declarations, undertakings and all such other documents, deeds and writings as may be required in connection with the creation of such security and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution and to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above mortgages, charges, hypothecation, pledges and/or other encumbrances, including the timing, amount and other terms and conditions of such mortgages, charges, hypothecation, pledges and/or other encumbrances and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

9. APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT BY THE COMPANY IN TERMS OF THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum of Association and Articles of Association of the Company, consent of the shareholders be and is hereby accorded to: (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed the limit of INR 500 Crores (Rupees Five Hundred Crores) or 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any given point of time, as prescribed under Section 186 of the Act;

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investments, including the timing, amount and other terms and conditions of such loans, guarantees, securities and investments and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the shareholders and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

10. TO APPROVE THE AMENDMENT IN THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013("Act") and rules made thereunder including any statutory modification(s) or re- enactment(s) thereof for the time being in force and such other approvals, consent, sanction and permission of the appropriate statutory regulators, as may be necessary, the consent of the Members of the Company be and is hereby accorded for amendment in the main object Clause i.e. Clause III (A) of the Memorandum of Association ("MOA") of the Company way of insertion of new sub-clause 2, 3 & 4, immediately after sub-clause 1, reading as under:

Addition of Clause 2- 4 to the Main Object Clause of the Memorandum of Association of the Company

2. To carry on the business as manufacturers, suppliers, importers and exporters of, dealers both wholesale and retail in, service providers and advisers on electrical, electronics, mechanical and other control systems to be established, and applied to various industries requiring logistic controls including equipment such as, generators, magnetos, batteries, insulating materials isolators, controllers and control gear, switch boards, converters, printed circuit boards, and generally all types of electronic, electrical, electromechanical plant, machinery, equipment, appliances, components, robotics, softwares of all types and apparatus of any nature whatsoever used in connection with establishment of control & automation systems of all kinds and varieties for use and application in surface transport, railways and air transport.

3. To research, assemble, alter, develop, buy, sell, trade, distribute, act as distributors, import, export, design, fabricate, manufacture, install, enfranchise, repair, maintain, apply for patent, sell on hire purchase or instalment system, enter into arrangement for setting up the same either in whole or in part or any other way in all types of Communication, Electronic and Computer hardware, Accessories, Software and Services, wireless, telephone, radio, electronic, GPS, GSM and other types of signalling equipment, components, apparatus, devices of accessories, electrical lamps, cables, insulators and any articles or accessories relating to insulation for any type of electrical or electronic instruments whether now known or that may hereafter be invented which utilise electronic or electrical control systems.

4. To enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, Indian or Foreign, works of all descriptions including signalling and controls in docks, piers, railways, waterways, roadways, airways, road and bridges, warehouses, railway carriages and wagons, ships and vessels of every description, oil and gas supply and distribution, electrical generation, distribution, electrical works, water works, and buildings of every description.

"RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. TO APPROVE THE APPOINTMENT OF MRS. ANURADHA GARG (DIN: 10640310) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the approval of members be and is hereby accorded to the appointment of Mrs. Anuradha Garg (DIN: 10640310), as a Non-Executive Independent Director of the Company, for a period of three years, effective from 31 March 2026 up to 31 March 2029 or till such earlier date to confirm with the policy on retirement and as may be determined by statutes, rules, regulations or guidelines.

RESOLVED FURTHER THAT Mr. Nitin Jain, Managing Director, and/or Mr. Gaurav Lath, Managing Director and CFO, and/or Ms. Puja Gupta, Company

Secretary of the Company, be and are hereby severally authorized to make applications, file forms etc. and further authorized to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to the resolution."

12. TO APPROVE THE APPOINTMENT OF MR. MADAN MOHAN BHATIA (DIN: 11610729) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the approval of members be and is hereby accorded to the appointment of Mr. Madan Mohan Bhatia (DIN: 11610729), as a Non-Executive Independent Director of the Company, for a period of three years, effective from 31 March 2026 up to 31 March 2029 or till such earlier date to confirm with the policy on retirement and as may be determined by statutes, rules, regulations or guidelines.

RESOLVED FURTHER THAT Mr. Nitin Jain, Managing Director, and/or Mr. Gaurav Lath, Managing Director and CFO, and/or Ms. Puja Gupta, Company Secretary of the Company, be and are hereby severally authorized to make applications, file forms etc. and further authorized to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to the resolution."

13. TO APPROVE THE APPOINTMENT OF MR. SHYAM BOHRA (DIN: 11636260) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the approval of members be and is hereby accorded to the appointment of Mr. Shyam Bohra (DIN: 11636260), as a Non-Executive Independent Director of the Company, for a period of three years, effective from 31 March 2026 up to 31 March 2029 or till such earlier date to confirm with the policy on retirement and as may be determined by statutes, rules, regulations or guidelines.

RESOLVED FURTHER THAT Mr. Nitin Jain, Managing Director, and/or Mr. Gaurav Lath, Managing Director and CFO, and/or Ms. Puja Gupta, Company Secretary of the Company, be and are hereby severally authorized to make applications, file forms etc. and further authorized to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to the resolution."

14. RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27.

To consider and, if, thought fit, to pass, the following resolution as an Special resolution :

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the remuneration payable to M/s. Aman Malviya & Associates, Cost Accountants, Lucknow, (Firm Registration No.000189) who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2027, at the remuneration approved by the Board of Directors on the recommendation on the Audit Committee plus goods and services tax, as applicable, and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including Committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

15. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND ITS RELATED PARTIES

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company, be and are hereby accorded for the below-mentioned related party transactions ("RPTs") entered and/or to be entered between the Company and its Related Parties, with respect:

Sr. No.	Details	Amount (₹ in crores)	Name of the Related Party
1.	Inter-corporate loans, Investments, Guarantee or Security	100	Progota India Private limited (Associate)
2.	Sale, Purchase or Supply of Goods/ Products/ Materials/Services	100	Progota India Private limited (Associate)
3.	Inter-corporate loans, Investments, Guarantee or Security	50	Concord Lab To Market Innovations Private Limited (Associate)
4.	Inter-corporate loans, Investments, Guarantee or Security	100	Fusion Electronics Private Limited (Subsidiary)
5.	Sale, Purchase or Supply of Goods/ Products/ Materials/Services	100	Fusion Electronics Private Limited (Subsidiary)

as per the details placed in the explanatory statement."

"RESOLVED FURTHER THAT the above RPTs to be entered and/or already entered may collectively exceed the threshold for material RPTs, which is 10% of annual consolidated turnover of the Company as per the last audited financials and is done on an arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For & on behalf of the Board
Concord Control Systems Limited

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

Date: September 07, 2026
Place: Lucknow

Notes :

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, Circular no. 2/2022 dated May 5, 2022, Circular no. 10/2022 dated December 28, 2022, Circular no. 09/2023 dated September 25, 2023 and Circular no. 09/2024 dated September 19, 2024, General Circular no. 3/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Explanatory Statement relating to special businesses as mentioned in the Notice pursuant to provisions of Section 102 (1) of the Companies Act, 2013 (the Act) is annexed hereto.
4. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@concordgroup.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In case of joint holders attending this AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
9. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts maintained under Section 189 of the Companies Act 2013 and other relevant registers are available for inspection by the members at the Registered Office of the Company.
10. In line with the aforesaid MCA Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on August 28, 2026. Members may note that Notice has been uploaded on the website of the Company at www.concordgroup.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and the AGM Notice is also available on the website of Bigshare Services Pvt Ltd (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM of the Company. For this purpose, the Company has appointed Bigshare Services Pvt Limited for facilitating voting through electronic means, as the authorised e-voting agency.
12. This notice is being sent to the shareholders whose names appear in the Register of Members as on August 28, 2026.
13. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the Cut-off Date for e-voting, i.e., Wednesday, September 23, 2026. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes. Those who acquire equity shares of the Company and become members of the Company after the Notice is sent, and hold equity shares as on the Cut-off Date, may obtain the User ID and password by sending a request to the e-mail address ivote@bigshareonline.com.
14. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
15. The Board of Directors have appointed Mr. Amit Gupta of M/s Amit Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize and conduct the remote e-voting and e-voting during the AGM in a fair and transparent manner. They have communicated their willingness to be appointed as such, and they are available for the said purpose.

Since the AGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the AGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

16. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those Members whose email address is not registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website and can be accessed through the link: https://www.concordgroup.in, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and on the website of RTA at www.bigshareonline.com.

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

i. The voting period begins on Saturday, September 26, 2026 at 9:00 am and ends on Tuesday, September 29, 2026 at 5:00 pm. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. September 23, 2026 (record date) may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. **Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - » Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
  - » Shareholders holding shares **in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
  - » Shareholders holding shares i**n physical form should enter Event No + Folio Number registered with the Company as user id.**

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/ or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET.**

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - » Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - » Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

  - » Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/ UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Annexure to the Notice calling Sixteenth Annual General Meeting

Item No. 3

Under the provisions of Section 152 of the Companies Act, 2013, at least one-third of the directors who are liable to retire by rotation shall retire at every Annual General Meeting of the Company. Mr. Govind Prasad Lath 00272007, Director, retires by rotation at this Sixteenth AGM, and has offered himself for re-appointment. He has been a director of the Company since 28th July, 2022.

Govind Prasad lath, aged 82 years, is one of our Promoters and is also the Director on our Board. Mr. Govind Prasad Lath has an experience of around 55 years in the said industry and completed his Bachelor of Commerce from Xavier's College Kolkata in 1961.

Regulation 17(1A) of the SEBI Listing Regulations provides that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. Accordingly, it is proposed to take the approval of the members of the Company by way of a ordinary resolution.

He has attended 18 Board Meetings held during the Financial Year 2025-26.

Mr. Govind Prasad Lath holds 240 Equity Shares, holding 0.0023% stake in the company as on 31st March, 2026.

Mr. Govind Prasad Lath is the father of Mr. Gaurav Lath, who is the Managing Director of the Company. Apart from Mr. Govind Prasad Lath and Mr. Gaurav Lath and his relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the proposed resolution.

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

The Board recommends his re-appointment as a Director, liable to retire by rotation and passing of this resolution as a ordinary resolution.

Item No. 4- Approval of Loan to Progota India Private Limited (Section 185)

The Company proposes to advance loan(s), give guarantee(s), or provide security in connection with any loan taken by Progota India Private Limited, up to an aggregate sum not exceeding ₹100,00,00,000/- (Rupees Hundred Crores only), together with amounts already provided.

Section 185 of the Companies Act, 2013 restricts a company from advancing loans to or providing guarantees/security on behalf of any director or any person in whom the director is interested, unless approval of the members is obtained by way of a Special Resolution and the loan is utilised by the borrowing company for its principal business activities.

Progota India Private Limited is a company in which a Director of the Company is deemed to be interested within the meaning of Section 185 of the Act. Accordingly, prior approval of the Members by way of a Special Resolution is required. The funds advanced will be utilised by Progota India Private Limited for its principal business activities. The terms and conditions of the loan, including rate of interest, repayment schedule, and security, shall be determined by the Board / Committee as deemed appropriate.

The Board of Directors recommends this Resolution for the approval of Members as a Special Resolution.

Mr. Gaurav Lath (DIN: 00581405), Managing Director & CFO and Mr. Nitin Jain (DIN: 03385362), Managing Directors of the Company, being Directors in Progota India Private Limited, may be deemed to be concerned or interested, financially or otherwise, in the Resolution."

None of the Directors, KMPs, or their relatives, except to the extent of their interest in Progota India Private Limited (if any), are concerned or interested, financially or otherwise, in this Resolution.

Item No. 5 – Approval of Loan to Concord Lab To Market Innovations Private Limited (Section 185)

The Company proposes to advance loan(s), give guarantee(s), or provide security in connection with any loan taken by Concord Lab To Market Innovations Private Limited, up to an aggregate sum not exceeding ₹50,00,00,000/- (Rupees Fifty Crores only), together with amounts already provided.

Section 185 of the Companies Act, 2013 requires prior approval of the Members by way of a Special Resolution for advancing loans to or providing guarantees/security on behalf of companies in which a Director of the lending company is interested. Concord Lab To Market Innovations Private Limited is such an entity, and accordingly the approval of Members is sought.

The funds so advanced will be utilised by Concord Lab To Market Innovations Private Limited for its principal business activities. The terms and conditions, including rate of interest, security, and repayment schedule, shall be finalized by the Board / Committee as may be deemed appropriate.

The Board of Directors recommends this Resolution for the approval of Members as a Special Resolution.

Mr. Gaurav Lath (DIN: 00581405), Managing Director & CFO and Mr. Nitin Jain (DIN: 03385362), Managing Director of the Company, being Directors in Concord Lab To Market Innovations Private Limited, may be deemed to be concerned or interested, financially or otherwise, in the Resolution."

None of the Directors, KMPs, or their relatives, except to the extent of their interest in Concord Lab To Market Innovations Private Limited (if any), are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the passing of the Special Resolution as set out in Item No. 5 of the accompanying Notice.

Item No. 6 – Approval of Loan to Fusion Electronics Private Limited (Section 185)

The Company proposes to advance loan(s), give guarantee(s), or provide security in connection with any loan taken by Fusion Electronics Private Limited, up to an aggregate sum not exceeding ₹100,00,00,000/- (Rupees Hundred Crores only), together with amounts already provided.

As Fusion Electronics Private Limited is a company in which a Director of the Company is deemed to be interested, the provisions of Section 185 of the Companies Act, 2013 are attracted. Prior approval of the Members by Special Resolution is therefore required before the Company can extend any loan, guarantee, or security to or on behalf of Fusion Electronics Private Limited.

The loan/guarantee/security shall be utilised by Fusion Electronics Private Limited solely for its principal business activities. The Board / Committee shall determine the specific terms and conditions, including interest rate, tenure, and security arrangement.

The Board of Directors recommends this Resolution for the approval of Members as a Special Resolution.

Mr. Gaurav Lath (DIN: 00581405), Managing Director & CFO and Mr. Nitin Jain (DIN: 03385362), Managing Directors of the Company, being Directors in Fusion Electronics Private Limited, may be deemed to be concerned or interested, financially or otherwise, in the Resolution."

None of the Directors, KMPs, or their relatives, except to the extent of their interest in Fusion Electronics Private Limited (if any), are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the passing of the Special Resolution as set out in Item No. 6 of the accompanying Notice.

Item No. 7 – Approval of Overall Borrowing Limits under Section 180(1)(c)

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a Company can borrow monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves of the Company, only with the consent of the Company's Members accorded by way of a Special Resolution.

As the business operations of the Company are growing and the Company may be required to borrow funds for business purposes including capital expenditure, working capital, expansion, and other requirements, it is proposed to authorise the Board of Directors to borrow money up to an aggregate limit not exceeding ₹250,00,00,000/- (Rupees Two Hundred Fifty Crores only), including amounts already borrowed, from time to time.

The Resolution supersedes all prior resolutions passed by the Company in this regard and grants fresh authority to the Board to borrow from banks, financial institutions, foreign lenders, and other entities through various instruments including debentures, bonds, commercial papers, and other debt instruments, whether in Indian Rupees or permitted foreign currencies

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None of the Directors, KMPs, or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the passing of the Special Resolution as set out in Item No. 7 of the accompanying Notice.

Item No. 8. Approval under section 180(1)(a) of the Companies act, 2013 to create mortgages,chargesorotherencumbrances on the assets of the company

The provisions of Section 180(1)(a) of the Companies Act, 2013 provide that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking, only with the approval of the members by way of a Special Resolution.

In the ordinary course of business, the Company may be required to avail various credit facilities, term loans, working capital facilities and other financial assistance from banks, financial institutions and other lenders. As a condition for granting such facilities, the lenders generally require the Company to create mortgages, charges, hypothecation, pledges or other encumbrances over its movable and/or immovable properties, both present and future.

The creation of such security may, in certain circumstances, be regarded as the disposal of the whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013. Accordingly, the approval of the Members is sought to authorize the Board of Directors to create such mortgages, charges, hypothecation, pledges or other encumbrances for securing borrowings, loans or other financial assistance, whether existing or future, up to an aggregate amount not exceeding ₹250,00,00,000 (Rupees Two Hundred Fifty Crores Only) at any point of time.

The proposed authorization will provide operational flexibility to the Company in raising funds as and when required for its business operations, expansion plans and other corporate purposes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members

Item No. 9 – Approval of Limits for Loans and Investments under Section 186

Section 186 of the Companies Act, 2013 requires that a company shall not, directly or indirectly, make any loan, give any guarantee, provide any security, or acquire any securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, without prior approval of the Members by way of a Special Resolution.

In view of the Company's business requirements and need to make investments in its subsidiaries, associates, and other body corporates, whether in India or abroad, and to provide guarantees and security in connection with loans availed by such entities, the approval of Members is sought to authorise the Board to make such investments, grant loans, give guarantees, and provide security up to an aggregate limit of ₹500,00,00,000/- (Rupees Five Hundred Crores only).

This Resolution supersedes all prior resolutions passed in this regard and enables the Company to act swiftly to capitalise on business opportunities. All investments will be made in the best interest of the Company, and the Board will ensure compliance with applicable laws and regulations.

None of the Directors, KMPs, or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the passing of the Special Resolution as set out in Item No. 09 of the accompanying Notice.

Item No. 10 – Amendment of Main Object Clause of Memorandum of Association (Sections 4 & 13)

The Memorandum of Association ("MOA") of a Company defines its objects and the scope of its activities. Any alteration to the MOA requires the approval of Members by way of a Special Resolution under Section 13 of the Companies Act, 2013, followed by filing with the Registrar of Companies.

With the aim of diversifying and expanding its business activities, the Company proposes to amend Clause III(A) (Main Objects Clause) of its MOA by adding Clauses 2, 3, and 4 relating to the following activities:

2. To carry on the business as manufacturers, suppliers, importers and exporters of, dealers both wholesale and retail in, service providers and advisers on electrical, electronics, mechanical and other control systems to be established, and applied to various industries requiring logistic controls including equipments such as, generators, magnetos, batteries, insulating materials isolators, controllers and control gear, switch boards, converters, printed circuit boards, and generally all types of electronic, electrical, electromechanical plant, machinery, equipment, appliances, components, robotics, softwares of all types and apparatus of any nature whatsoever used in connection with establishment of control & automation systems of all kinds and varieties for use and application in surface transport, railways and air transport.
3. To research, assemble, alter, develop, buy, sell, trade, distribute, act as distributors, import, export, design, fabricate, manufacture, install, enfranchise, repair, maintain, apply for patent, sell on hire purchase or installment system, enter into arrangement for setting up the same either in whole or in part or any other way in all types of Communication, Electronic and Computer hardware, Accessories, Software and Services, wireless, telephone, radio, electronic, GPS, GSM and other types of signalling equipment, components, apparatus, devices of accessories, electrical lamps, cables, insulators and any articles or accessories relating to insulation for any type of electrical or electronic instruments whether now known or that may hereafter be invented which utilise electronic or electrical control systems.
4. To enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, Indian or Foreign, works of all descriptions including signalling and controls in docks, piers, railways, waterways, roadways, airways, road and bridges, warehouses, railway carriages and wagons, ships and vessels of every description, oil and gas supply and distribution, electrical generation, distribution, electrical works, water works, and buildings of every description.

The proposed additions will enable the Company to tap into new sectors and enhance its revenue streams. The additions are in line with the Company's strategic direction and will not prejudice the interests of existing Members, creditors, or any other stakeholders

No Director, KMP, or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the passing of the Special Resolution as set out in Item No. 10 of the accompanying Notice.

Item No. 11 – Appointment of Mrs. Anuradha Garg(DIN:10640310)as Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 31,2026, appointed Mrs. Anuradha Garg (DIN: 10640310) as an Additional Director in the capacity of Non-Executive Independent Director (Additional Director) of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. She holds office as such up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from her under Section 160 of the Act proposing her candidature for appointment as an Independent Director. She has also submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and rules made thereunder.

The Nomination and Remuneration Committee has evaluated the profile of Mrs. Anuradha Garg and found her suitable for the role of an Independent Director, considering her background, experience, and independence from the management. Accordingly, the Committee recommended her appointment for a first term of three consecutive years.

In the opinion of the Board, Mrs. Anuradha Garg fulfils the conditions specified in the Act and rules made thereunder for appointment as an Independent Director and is independent of the management. The Board recommends the appointment of Mrs. Anuradha Garg as a Non-Executive Independent Director of the Company for a term of three consecutive years commencing from 31 March 2026 to 31 March 2029, not liable to retire by rotation.

A brief profile of Mrs. Anuradha Garg, along with the nature of her expertise and other directorships, if any, is available for inspection at the registered office of the Company during business hours.

None of the Directors, Key Managerial Personnel, or their relatives, except Mrs. Anuradha Garg, is concerned or interested, financially or otherwise, in the said resolution.

A statement containing her profile is given as per **Annexure 2.**

The Board recommends the passing of the Special Resolution as set out in Item No. 11 of the accompanying Notice.

Item No: 12- Appointment of Mr. Madan Mohan Bhatia (DIN: 11610729) as Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 31,2026, appointed Mr. Madan Mohan Bhatia (DIN: 11610729) as an Additional Director in the capacity of Non-Executive Independent Director (Additional Director) of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. He holds office as such up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from him under Section 160 of the Act proposing his candidature for appointment as an Independent Director. He has also submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and rules made thereunder.

The Nomination and Remuneration Committee has evaluated the profile of Mr. Madan Mohan Bhatia and found him suitable for the role of an Independent Director, considering his background, experience, and independence from the management. Accordingly, the Committee recommended his appointment for a first term of three consecutive years.

In the opinion of the Board, Mr. Madan Mohan Bhatia fulfils the conditions specified in the Act and rules made thereunder for appointment as an Independent

Director and is independent of the management. The Board recommends the appointment of Mr. Madan Mohan Bhatia as a Non-Executive Independent Director of the Company for a term of three consecutive years commencing from 31 March 2026 to 31 March 2029, not liable to retire by rotation.

A brief profile of Mr. Madan Mohan Bhatia, along with the nature of his expertise and other directorships, if any, is available for inspection at the registered office of the Company during business hours.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Madan Mohan Bhatia, is concerned or interested, financially or otherwise, in the said resolution.

A statement containing his profile is given as per Annexure 3.

The Board recommends the passing of the Special Resolution as set out in Item No. 12 of the accompanying Notice.

Item No:13- Appointment of Mr. Shyam Bohra (DIN: 11636260) as Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 31,2026, appointed Mr. Shyam Bohra (DIN: 11636260) as an Additional Director in the capacity of Non-Executive Independent Director (Additional Director) of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. He holds office as such up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from him under Section 160 of the Act proposing his candidature for appointment as an Independent Director. He has also submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and rules made thereunder.

The Nomination and Remuneration Committee has evaluated the profile of Mr. Shyam Bohra and found him suitable for the role of an Independent Director, considering his background, experience, and independence from the management. Accordingly, the Committee recommended his appointment for a first term of three consecutive years.

In the opinion of the Board, Mr. Shyam Bohra fulfils the conditions specified in the Act and rules made thereunder for appointment as an Independent Director and is independent of the management. The Board recommends the appointment of Mr. Shyam Bohra as a Non-Executive Independent Director of the Company for a term of three consecutive years commencing from 31 March 2026 to 31 March 2029, not liable to retire by rotation.

A brief profile of Mr. Shyam Bohra, along with the nature of his expertise and other directorships, if any, is available for inspection at the registered office of the Company during business hours.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Shyam Bohra, is concerned or interested, financially or otherwise, in the said resolution.

A statement containing his profile is given as per Annexure 4.

The Board recommends the passing of the Special Resolution as set out in Item No. 13 of the accompanying Notice.

Item No. 14:

The Board of Directors approved the appointment of M/s. Aman Malviya & Associates, Cost Accountants, Lucknow, as a Cost Auditor of the Company for conducting a cost audit for the financial year 2026-27 in the meeting held on September 07, 2026, at the remuneration of ₹50,000/- plus goods and services tax, as applicable, and reimbursement of out-of-pocket expenses, in line with the recommendation of the Audit Committee. Pursuant to the provisions of section 148, other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

The Board recommends the resolution set out in **Item no. 14** of the notice for approval and ratification to the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Item No. 15: Approval of Material Related Party Transactions.

Your Company is engaged in the business of manufacturing and supplying coach-related and electrification products for Indian Railways and other Railway Contractors. The Company manufactures products required in railway coaches like: Inter-Vehicular Coupler, Emergency Lighting System, Brushless DC carriage fan, Exhaust fans, Cable Jackets, Bellows etc. and products required in electrification of coaches and Broad-Gauge network of Indian Railways like: Battery Charger 200 AH, Battery Charger 40 AH, Tensile Testing Machine. The Company is an approved vendor by Research Design and Standards Organisation ("RDSO") to manufacture and supply these products for the Indian Railways.

Sr. No.	*Name of the Entity	CIN	Relationship	Key Business and business case for RPT's
1.	Progota India Private Limited	U72900DL2021PTC388443	Associate	Key Business-Railway Safety and signalling system and KAVACH 4.0 Automatic Train Protection The proposed Related Party Transaction is being entered into in the ordinary course of business and on terms that are fair and reasonable and in the best interests of the Company. The transaction is necessary for the Company's business requirements and is expected to contribute to the efficient conduct of its operations. The transaction does not adversely affect the interests of the Company or its shareholders.
2.	Concord Lab To Market Innovations Private Limited	U30204UP2023PTC191827	Associate	Key Business- Railway Diagnostic and wayside Equipments The proposed Related Party Transaction is being entered into in the ordinary course of business and on terms that are fair and reasonable and in the best interests of the Company. The transaction is necessary for the Company's business requirements and is expected to contribute to the efficient conduct of its operations. The transaction does not adversely affect the interests of the Company or its shareholders.
3.	Fusion Electronics Private Limited	U46521UP1994PTC017082	Subsidiary	Key Business- Manufacturing of Flexible Printed Circuit Board The proposed Related Party Transaction is being entered into in the ordinary course of business and on terms that are fair and reasonable and in the best interests of the Company. The transaction is necessary for the Company's business requirements and is expected to contribute to the efficient conduct of its operations. The transaction does not adversely affect the interests of the Company or its shareholders.

*collectively referred to as the "Related Parties".

Thus, there is a business case for the Company to enter into various transactions with the aforesaid Related Parties, which form part of the related party transactions.

Accordingly, the Company has entered and will continue to enter into transactions with the aforesaid Related Parties in terms of Regulation 2(1)(zc)(i) of the Listing Regulations for Inter-corporate loans, Investments, Guarantee or Security, and Sale, Purchase or Supply of Goods/ Products/ Materials/Services, as specified in the resolution. All such transactions are / will be in the ordinary course of business for the Company. The Company ensures that the transactions with related parties are carried out on an arm's length basis and accordingly, the factors including market dynamics, pricing benchmark available for similar types of products/transactions, comparable with unrelated parties, cost plus reasonable margin, market price, transaction net margin methods are considered while

fixing the consideration and other terms of the transactions.

Further, whenever required, a valuation certificate from an independent agency is obtained. Keeping in view the business needs and the future projections, the management of the Company prepared estimates for each nature of transaction to be carried out during the financial year 2026-27 with each related party and placed the same before the Audit Committee of Directors in their meeting held on September 07, 2026 along with detailed justification and the information prescribed by SEBI in terms of the industry standards and a certificate provided by the CEO and Chief Financial Officer of the Company, to seek their omnibus approval in terms of the provisions of Section 177(4) of the Act and Regulation 23 of the Listing Regulations. Only the independent directors, as required by the Listing Regulations, comprising ¾ of the total strength of the Audit Committee, deliberated in detail and unanimously accorded their omnibus approval for the transactions to be carried out with each related party during the financial year 2026-27, which included an aggregate value of transactions as specified in the resolution. Further, as required under the Listing Regulations, the Audit Committee reviews the actual value of transactions against each specific nature of transaction on a quarterly basis to ensure that the actual value remains within the overall limits of omnibus approval originally accorded. Furthermore, on a quarterly basis, a certificate from an independent firm of Chartered Accountants confirming that all these transactions were in the ordinary course of business and at arms' length basis is being placed before the Audit Committee of Directors.

In terms of the provisions of Regulation 23 of the Listing Regulations read with Schedule XII thereto, where the annual consolidated turnover of the Company is up to INR 20,000 crores, transaction(s) of the Company with a related party will be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (Ten Percent) of the annual consolidated turnover of the listed entity. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is 10% of the Consolidated turnover, and the said limits apply even if the transactions are undertaken in the ordinary course of business and at an arm's length basis.

The Audit Committee has also reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards. Details of the proposed Related Party Transactions between the Company and the respective Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circulars dated June 26, 2025 and October 13, 2025, are as follows:

- Minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	Particulars of the information	Information provided by the management		
A.	Details of the related party and transactions with the related party			
A	(1). Basic details of the related party			
1	Name of the related party	Progota India Private Limited (PIPL)	Fusion Electronics Private Limited (Fusion)	Concord Lab to Market Private Limited (CL2M)
2	Country of incorporation of the related party	India	India	India
3	Nature of business of the related party	Manufacturing	Manufacturing	Manufacturing
A	(2). Relationship and ownership of the related party			
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)	Progota India Private Limited is controlled and/or significantly influenced by the Promoters / Key Managerial Personnel and/or their Relatives. The Company holds 46.50% of equity shares in PIPL and Mr. Gaurav Lath and Mr. Nitin Jain are common directors.	Fusion Electronics Private Limited is controlled and/or significantly influenced by the Promoters / Key Managerial Personnel and/or their Relatives. The Company holds 80% of equity shares in Fusion electronics Private Limited and Mr. Gaurav Lath, Mr. Nitin Jain Ms. Mahima Jain are common directors.	Concord Lab to Market Private Limited is Controlled and/or significantly influenced by the Promoters / Key Managerial Personnel and/or their Relatives. The Company holds 49% of equity shares in CL2M and Mr. Gaurav Lath and Mr. Nitin Jain are common directors.

S. No.	Particulars of the information	Information provided by the management		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	18.64 Cr	21.05 Cr	7.57 Cr
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default	No Default	No Default
A	(4). Amount of the proposed transactions			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	200 Cr	200 Cr	50 Cr
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	INR 200 Crores constitutes 95.02% of the Company's Annual Consolidated Turnover for the financial year ended March 31, 2026.	INR 200 Crores constitutes 95.02% of the Company's Annual Consolidated Turnover for the financial year ended March 31, 2026.	INR 50 Crores constitutes 23.75% of the Company's Annual Consolidated Turnover for the financial year ended March 31, 2026.
	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA

S. No.	Particulars of the information	Information provided by the management		
	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately precedingfinancial year, if available.	INR 200 Crores constitutes 7812% of the PIPL's Annual Turnover for the financial year ended March 31, 2026.	INR 200 Crores constitutes nil % of the Fusion's Annual Consolidated Turnover for the financial year ended March 31, 2026. (NO TURNOVER)	INR 50 Crores constitutes 313% of the CL2M's Annual Consolidated Turnover for the financial year ended March 31, 2026.
6	Financial performance of the related party for the immediately preceding financial year:	The Financial Performance of PIPL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:	The Financial Performance of Fusion, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:	The Financial Performance of CL2M, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:

Particulars	FY 2025-26 (Standalone) (₹ In Crore)	Particulars FY 2025-26 (Standalone) (₹ In Crore)	Particulars FY 2025-26 (Standalone) (₹ In Crore)
Turnover	2.56 Cr	Nil	15.96 Cr
Profit After Tax	(4.42) Cr	2.27 Cr	2.06 Cr
Net worth	19.88 Cr	12.49 Cr	1.79 Cr

S. No.	Particulars of the information	Information provided by the management		
A	**(5). Basic details of the proposed transaction**			
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)			
2	Details of each type of the proposed transaction			

S. No.	Specific Type of the Proposed Transactions	Details of the Proposed Transaction	Amount (INR in Crores)
1	PIPL- Inter Corporate Loan, investment, Guaran-tee and security & Sale Purchase or Supply of Goods/Product/Material/ Services	Inter Corporate Loan, investment, Guaran-tee and security- 100 Cr Sale Purchase or Supply of Goods/Product/Material/ Services- 100 Cr	200 Crs
2	FUSION- Inter Corporate Loan, investment, Guaran-tee and security & Sale Purchase or Supply of Goods/Product/Material/ Services	Inter Corporate Loan, investment,Guaran-tee and security- 100 Cr Sale Purchase or Supply of Goods/Product/Material/ Services- 100 Cr	200 crs
3	CL2M- Inter Corporate Loan, investment, Guaran-tee and security	Inter Corporate Loan, investment, Guaran-tee and security- 50 Cr	50 Crs
		Total	**450 Crs**

S. No.	Particulars of the information	Information provided by the management		
3	Tenure of the proposed transaction (tenure in number of years or months to be	(from April 01, 2026 to September 30, 2027)		
4	Whether omnibus approval is being sought?	Yes		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	NA		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Both PIPL and the Company are engaged in the business of manufacturing various types of railways components. The proposed Related Party Transactions with PIPL are in the interest of the Company as they facilitate efficient deployment of funds, provide necessary financial and business support.	Both FUSION and the Company are engaged in the business of manufacturing various types of railways components. The proposed Related Party Transactions with Fusion Electronics Private Limited are in the interest of the Company as they enable the Company to support and leverage the financial and operational capabilities of its subsidiary, while facilitating smooth business transactions and resource sharing within the Group.	Both CL2M and the Company are engaged in the business of manufacturing various types of railways components. The proposed Related Party Transactions with CL2M are in the interest of the Company as they facilitate effective financial support and deployment of funds within the Group for legitimate business requirements. Such transactions are undertaken to strengthen business synergies and financial flexibility and, wherever applicable, are proposed to be carried out in the ordinary course of business and on an arm's length basis.

S. No.	Particulars of the information	Information provided by the management		
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. A.) Name of the director / KMP B.) Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Gaurav Lath, Mr Nitin Jain, being the Promoter directors of the Company are interested. None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and PIPL.	Mr Gaurav Lath, Mr Nitin Jain, and Ms. Mahima Jain being the Promoter directors of the Company are interested. None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and Fusion electronics Private Limited .	Mr Gaurav Lath, Mr Nitin Jain, being the Promoter directors of the Company are interested. None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and Concord Lab 2 Market Innovations Private Limited .
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The RPTs are / will be in line with the Company's Pricing Policy for transactions with related parties. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report of an Independent valuer, wherever necessary.	The RPTs are / will be in line with the Company's Pricing Policy for transactions with related parties. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report of an Independent valuer, wherever necessary.	The RPTs are / will be in line with the Company's Pricing Policy for transactions with related parties. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information have been appropriately disclosed herein for informed decision making.	All relevant information have been appropriately disclosed herein for informed decision making.	All relevant information have been appropriately disclosed herein for informed decision making.

S. No.	Particulars of the information	Information provided by the management		
Part B & C: Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards				
B. Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction				
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or other process has been applied for identification of PIPL as a counter party for the proposed transactions. The Company benefits through operational synergies, cost optimization, efficient working capital management, assurance of product/ service quality, utilizing the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the customers of the Company to achieve growth objectives, access to and utilization of strong R&D and design capabilities. This would drive growth in the Company's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.	No bidding or other process has been applied for identification of FUSION as a counter party for the proposed transactions. The Company benefits through operational synergies, cost optimization, efficient working capital management, assurance of product/ service quality, utilizing the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the customers of the Company to achieve growth objectives, access to and utilization of strong R&D and design capabilities. This would drive growth in the Company's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.	No bidding or other process has been applied for identification of CL2M as a counter party for the proposed transactions. The Company benefits through operational synergies, cost optimization, efficient working capital management, assurance of product/ service quality, utilizing the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the customers of the Company to achieve growth objectives, access to and utilization of strong R&D and design capabilities. This would drive growth in the Company's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.

S. No.	Particulars of the information	Information provided by the management		
2	Basis of determination of price.	The Company does ensure that the RPTs are done on arms' length basis taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.	The Company does ensure that the RPTs are done on arms' length basis taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.	The Company does ensure that the RPTs are done on arms' length basis taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	As per industry (General) pricing terms.	As per industry (General) pricing terms.	As per industry (General) pricing terms.
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			
C	**Specific Disclosure in case of transaction relating to investments**			
1	Source of funds in connection with the proposed transaction (B3)(1)	From the internal accrual, share capital, fresh funding and such other means as may be decided by Board of Directors from time to time.	From the internal accrual, share capital, fresh funding and such other means as may be decided by Board of Directors from time to time.	From the internal accrual, share capital, fresh funding and such other means as may be decided by Board of Directors from time to time.
	Whether any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure Other details (B3)(2)	No further indebtedness is expected to proposed for making the proposed investment.	No further indebtedness is expected to proposed for making the proposed investment.	No further indebtedness is expected to proposed for making the proposed investment.

S. No.	Particulars of the information	Information provided by the management		
3	Purpose for which funds shall be utilized by the investee company (B3)(3)	For business of Company including capex, operational expenses etc.	For business of Company including capex, operational expenses etc.	For business of Company including capex, operational expenses etc.
4	Material terms of the proposed transaction (B3)(4)	As per mutually agreed term and conditions on arm length basis in the best interest of the Company.	As per mutually agreed term and conditions on arm length basis in the best interest of the Company.	As per mutually agreed term and conditions on arm length basis in the best interest of the Company.

During the Financial Year 2026-27, the transactions already entered into by the Company along with transaction to be entered into would exceed the limit of ten percent of the annual consolidated turnover of the Company for the last financial year in terms of Regulation 23 of the Listing Regulations read with Schedule XII thereto, hence will qualify as Material Related Party Transactions and requires approval of the shareholders through a Special resolution.

The aforesaid proposal has been approved by the Audit Committee and Board of Directors and the same is being recommended to Members for their approval.

Except, Mr. Gaurav Lath, Mr. Nitin Jain and Ms. Mahima Jain, being Promoter Directors on the Board of the Company as well as Promoters of the PIPL, FUSION, CL2M and their relatives to the extent of their shareholding, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

In terms of the provisions of Regulation 23(4) of the SEBI Listing Regulations, the Related Parties shall not vote to approve the proposed resolution.

The Board of Directors recommends the resolution set forth in Item No. 15 for approval of the Members as a Special Resolution.

ANNEXURE 1 TO STATEMENT

Details of Directors seeking appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard 2 of ICSI)

Name of Director	Mr. Govind Prasad Lath
DIN	00272007
Age	82
Nationality	Indian
Date of first appointment on the Board	28/07/2022
Shareholding in Concord Control Systems Limited	240 Equity Shares, holding 00.0023% stake in the company
List of Directorships held in other Companies	1. Concord Global Engineers Private Limited- Director 2. T and L Gases Private Limited- Director 3. Climbtech India Private Limited- Director 4. Tankup Engineers Limited- Non Executive Director
Membership/ Chairmanship of Committees	NA
Experience	He has an overall experience of around 55 years
Terms & conditions of	He is reappointed as a director, who is liable to retire by rotation.
Terms & conditions of appointment / re-appointment	He is reappointed as a director, who is liable to retire by rotation.
Remuneration last drawn by such person, if applicable	NA
Relationship with Directors, Managers and KMP	He is the Father of Mr. Gaurav Lath (Managing Director of the company)
No of Board meetings attended during the financial year	18/18

ANNEXURE 2 TO STATEMENT

Details of Directors seeking appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard 2 of ICSI)

Name of Director	Mrs. Anuradha Garg
DIN	10640310
Date of Birth	17.07.1962
Age	64
Nationality	Indian
Date of first appointment on the Board	31/03/2026
Shareholding in Concord Control Systems Limited	NIL
List of Directorships held in other Companies	1. A.K GARG FINANCIAL SERVICES PRIVATE LIMITED Director
Membership/ Chairmanship of Committees	Chairman in Audit Committee
Experience	**Mrs. Anuradha Garg** is qualified Chartered Accountant with extensive experience in finance, taxation, budgeting, procurement, and vendor management. Proven expertise in managing large-scale sales accounting, credit operations, and financial compliance. Also experienced in financial appraisal, tender processes, and organizational capability development initiatives.
Terms & conditions of appointment / re-appointment	She is appointed as a Non-Executive Independent Director of the Company for a term of three consecutive years commencing from 31 March 2026 to 31 March 2029, not liable to retire by rotation.
Remuneration last drawn by such person, if applicable	upto ₹1,00,000/- (Rupees One Lac only) p.a.
Relationship with Directors, Managers and KMP	Mrs. Anuradha Garg is not related to any other Director, Manager and KMP of the Company.
No of Board meetings attended during the financial year	0
No of Audit Committee Meetings attended during the financial year	0
No of Nomination and Remuneration Committee meetings attended during the financial year	0
No of Stakeholder Relationship Committee meetings attended during the financial year	0
No of Corporate Social Responsibility Committee meetings attended during the financial year	0
No of Independent Directors Meeting attended during the financial year	0

ANNEXURE 3 TO STATEMENT

Details of Directors seeking appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard 2 of ICSI)

Name of Director	Mr. Madan Mohan Bhatia
DIN	**11610729**
Date of Birth	30.09.1962
Age	64
Nationality	Indian
Date of first appointment on the Board	31/03/2026
Shareholding in Concord Control Systems Limited	NIL
List of Directorships held in other Companies	NIL
Membership/ Chairmanship of Committees	Member in Nomination and Remuneration Committee
Experience	**Mr. Madan Mohan Bhatia** is a seasoned engineering and infrastructure professional with 37 years of distinguished service in the Military Engineer Services (MES), having led large-scale defence infrastructure projects across India and served on deputation with the Indian Coast Guard. He has extensive expertise in construction management, personnel planning, and organizational leadership, and has been recognized with the DG Indian Coast Guard Commendation Card and the Best Chief Engineer Trophy for his meritorious contributions.
Terms & conditions of appointment / re-appointment	He is appointed as a Non-Executive Independent Director of the Company for a term of three consecutive years commencing from 31 March 2026 to 31 March 2029, not liable to retire by rotation.
Remuneration last drawn by such person, if applicable	upto ₹1,00,000/- (Rupees One Lac only) p.a.
Relationship with Directors, Managers and KMP	Mr. Madan Mohan Bhatia is not related to any Director, KMP or Manager of the Company.
No of Board meetings attended during the financial year	0
No of Audit Committee Meetings attended during the financial year	0
No of Nomination and Remuneration Committee meetings attended during the financial year	0
No of Stakeholder Relationship Committee meetings attended during the financial year	0
No of Corporate Social Responsibility Committee meetings attended during the financial year	0
No of Independent Directors Meeting attended during the financial year	0

ANNEXURE 4 TO STATEMENT

Details of Directors seeking appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard 2 of ICSI)

Name of Director	Mr. Shyam Bohra
DIN	**11636260**
Date of Birth	18.10.1964
Age	62
Nationality	Indian
Date of first appointment on the Board	31/03/2026
Shareholding in Concord Control Systems Limited	NIL
List of Directorships held in other Companies	
Membership/ Chairmanship of Committees	Member in Corporate Social Responsibility Committee
Experience	**Mr. Shyam Bohra** is a seasoned management professional with over 36 years of leadership experience in the energy sector, having held board-level positions and successfully led retail operations across multiple states and divisions. He possesses strong expertise in business growth, operational excellence, and stakeholder management, with a proven track record of delivering strategic and organizational results.
Terms & conditions of appointment / re-appointment	He is appointed as a Non-Executive Independent Director of the Company for a term of three consecutive years commencing from 31 March 2026 to 31 March 2029, not liable to retire by rotation.
Remuneration last drawn by such person, if applicable	upto ₹1,00,000/- (Rupees One Lac only) p.a.
Relationship with Directors, Managers and KMP	Mr. Shyam Bohra is not related to any Director, KMP or Manager of the Company.
No of Board meetings attended during the financial year	0
No of Audit Committee Meetings attended during the financial year	0
No of Nomination and Remuneration Committee Meetings attended during the financial year	0
No of Stakeholder Relationship Committee meetings attended during the financial year	0
No of Corporate Social Responsibility Committee meetings attended during the financial year	0
No of Independent Directors Meeting attended during the financial year	0

For & on behalf of the Board
Concord Control Systems Limited

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

Date: 07.09.2026
Place: Lucknow

BOARDS' REPORT 2025-26

Dear Members,

Your Directors are pleased to present the 16th Annual Report on the affairs of the Company together with the Audited Financial Statement and the Auditors' Report of your Company for the financial year ended on 31st March, 2026 prepared in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-["Listing Regulations"] as amended from time to time.

I. FINANCIAL SUMMARY OR HIGHLIGHTS

The Company has recorded the following financial performance, for the year ended March 31, 2026:

Amount (in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue (including Other Income)	21,372.93	12,795.49	21,373.00	12,795.49
Net Profit (Loss) Before Depreciation Interest and Tax	**6124.29**	**3315.47**	**6425.63**	**3262.93**
Less: Depreciation	250.50	166.02	367.73	166.02
Less: Interest	208.40	252.95	211.72	252.95
P/L from Associated Enterprises	-	-	-105.54	-52.54
Net Profit (Loss) Before Tax	**5,665.39**	**2,896.50**	**5846.18**	**2843.96**
Less: Tax Expenses	1477.25	578.47	1535.58	578.47
(Less: Profit (Loss) transferred to Minority Interest)	-	-	45.60	-
Profit (Loss) After Tax	**4188.14**	**2318.03**	**4265.00**	**2265.49**

II. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

We are delighted to announce that your Company has achieved the highest ever total revenue of ₹21,047.45 Lacs in FY 2025-26 compared to ₹12,446.10 lacs in FY 2024-25 representing a remarkable increase of approximately 69.10%.

In terms of profitability, it has earned a Net Profit of ₹4,265.00 Lacs in FY 2025-26 compared to ₹2265.49 Lacs in FY 2024-25, thereby recording an increase of 88.30%.

Further, your Directors are working hard to analyze prospective products, areas, etc. to lead the Company towards a better and more promising future.

LISTING OF EQUITY SHARES

Equity shares of your Company were listed on the Bombay Stock Exchange (BSE Limited) on SME Platform on October 10, 2022. The Company got listing approval from BSE Limited (SME Platform) on October 7, 2022. The trading symbol of the Company is 'CNCRD'. Listing fees and the custodian charges to depositories, for the FY 2025-26 have been paid to BSE, NSDL and CDSL respectively.

III. SHARE CAPITAL

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹25,00,00,000/- (Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10/- each.

During the year under review, the Company has made the Following issues leading to increase in the paid up share capital of the Company from ₹6,30,04,720/- divided into 63,00,472 Equity Shares of ₹10/- each to ₹10,38,34,040 divided into 1,03,83,404 Equity Shares of ₹10/- each.:

S. No.	Date	Type of Issue	No of Shares	Face Value (₹)	Premium (₹)	Issue price (₹)	Aggregate Amount (₹)
1	27.06.2025	Preferential Issue (other than cash)	24,681	10	1408.08	1418.08	3,49,99,632.50
2	10.10.2025	Bonus Issue	37,95,089	10	-	-	3,79,50,890
3	28.01.2026	Preferential Issue (other than cash)	24,662	10	2090	2100	5,17,90,200
4	28.01.2026	Preferential Issue (cash)	2,38,500	10	2090	2100	50,08,50,000
Total			**40,82,932**				

Further, your Company is compliant on the Minimum Public Shareholding (MPS) requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957.

Based on the market price of Concord Control Systems Limited as on December 31, 2025, it is placed on the top 2000 listed companies. As on December 31, 2025, Average market capitalization of your Company stood at ₹1706.23 crores.

IV. TRANSFER TO RESERVES

During the year under review, your Company has not transferred any amount to General Reserve.

V. DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended on 31st March, 2026 in order to conserve resources for future development.

VI. FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED)

The Board of Directors of the Company has at its meeting held on May 13, 2026, had approved the Financial Statements for FY 2025-26 (Standalone and Consolidated).

VII. INFORMATION ABOUT SUBSIDIARIES/ ASSOCIATE COMPANY/ JOINT VENTURES

During the year, the company has the following Subsidiary/Associates Companies as detailed below:

S. No.	Name of the Company	CIN	% of Holding	Category
1.	Concord Lab to Market Innovations Private Limited	U30204UP2023PTC191827	49%	Associate Company
2.	Progota India Private Limited	U72900DL2021PTC388443	46.5%	Associate Company
3.	Fusion Electronics Private Limited	U46521UP1994PTC017082	80%	Subsidiary Company

Performance of Subsidiary, Joint Venture and Associate Companies

Pursuant to the provisions of section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements which forms part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiary in prescribed form AOC-1 is annexed as **'Annexure F'** to this report.

VIII. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Regulation 34 of Listing Regulations, every Company shall place a copy of the annual return on the website of the Company for the financial year ended on March 31, 2026 and the same is placed on the website of the company at https://concordgroup.in/annual-return.php.

IX. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, the Board of Directors of the Company have met 18 (Eighteenth) times i.e. on 14th day of May, 2025, 20th day of May 2025, 13th day of June 2025, 20th day of June 2025, 11th day of August 2025, 07th day of September 2025, 19th day of September 2025, 11th day of October 2025, 17th day of October 2025, 27th day of October 2025, 29th day of October 2025, 31st day of October 2025, 05th day of November, 2025, 25th day of

November 2025, 28th day of January 2026, 10th day of February 2026, 27th day of March 2026, 31st day of March 2026. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the status of attendance of Board Meeting and AGM by each of Director is as follows:

Name of the Director	Total Meetings Held	Total Meetings Attended	% Attendance	Attended AGM (30.09.2025)
Mr. Gaurav Lath	18	18	100%	✓
Mr. Nitin Jain	18	18	100%	✓
Mr. Govind Prasad Lath	18	18	100%	✓
Ms. Mahima Jain	18	18	100%	✓
Mr. Harsh Yadav*	18	17	94.44%	✓
Mr. Sunil Garg	18	18	100%	✓

*Resignation of Mr. Harsh Yadav w.e.f. 30th March 2026

X. COMMITTEES OF THE BOARD

There are currently Four Committees of the Board, viz:

1. Audit Committee

Name	Position in the Committee	Designation
Mrs. Anuradha Garg *	Chairman	Independent Director
Ms. Mahima Jain	Member	Non-Executive Director (Non -Independent)
Mr. Sunil Garg	Member	Independent Director

*Mrs. Anuradha Garg was appointed to the committee as the Chairman w.e.f. 31st March 2026 after the Resignation of Mr. Harsh Yadav w.e.f. 30th March 2026.

2. Nomination & Remuneration Committee

Name	Position in the Committee	Designation
Mr. Sunil Garg	Chairman	Independent Director
Ms. Mahima Jain	Member	Non-Executive Director (Non Independent)
Mr. Madan Mohan Bhatia*	Member	Independent Director

* Mr. Madan Mohan Bhatia was appointed in the committee as the member w.e.f. 31st March 2026 after the Resignation of Mr. Harsh Yadav w.e.f. 30th March 2026.

3. Stakeholders Relationship Committee

Name	Position in the Committee	Designation
Mr. Sunil Garg	Chairman	Independent Director
Ms. Mahima Jain	Member	Non-Executive Director (Non Independent)
Mr. Gaurav Lath	Member	Managing Director (Non-Independent)

4. Corporate Social Responsibility Committee

Name	Position in the Committee	Designation
Ms. Mahima Jain	Chairman	Non-Executive Director (Non-Independent)
Mr. Shyam Bohra*	Member	Independent Director
Mr. Gaurav Lath	Member	Managing Director (Non-Independent)

* Mr. Shyam Bohra was appointed in the committee as the Member w.e.f. 31st March 2026 after the Resignation of Mr. Harsh Yadav w.e.f. 30th March 2026

XI. FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The formal evaluation mechanism has been adopted for evaluating the performance of the Board as well as Committees and Individual Directors of the Board.

The exercise was carried out through a structured evaluation process covering various aspects such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, attendance and contribution at Board meetings / Committee meetings / General meetings, preparedness for meetings, effective decision making ability, knowledge of sector where Company operates, understanding and avoidance of risk while executing functional duties, successful negotiating ability, initiative to maintain corporate culture, commitment, dedication of time, leadership quality, attitude, initiatives and responsibilities undertaken, achievements etc.

In a separate meeting of Independent Directors held on 24th January, 2026, performance of non-independent Directors, performance of Board as a whole and performance of the Chairman were evaluated taking into account the views of executive and non-executive Directors. The said meeting was attended by all the Independent Directors.

Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

XII. DISCLOSURE REQUIRED UNDER SECTION 134(3)(e)

The Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board. The Nomination and Remuneration Committee recommends remuneration of the Directors, subject to overall limits set under the Act, as outlined in the Remuneration Policy.

XIII. AUDITORS AND THEIR REPORTS

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Company had appointed M/s Seth & Associates, Chartered Accountants, FRN: 001167C on 29th September, 2022 as Statutory Auditors of the Company for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2027.

The observations, if any, made by the Statutory Auditors in their Report together with the notes to accounts, as appended thereto, are self-explanatory and hence do not call for any further explanation. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Seth & Associates, Statutory Auditors, in their report.

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

b) Secretarial Auditors

The Company has appointed M/s Amit Gupta & Associates, Company Secretaries as Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2025-26. The Secretarial Audit has been conducted by M/s Amit Gupta & Associates, Practicing Company Secretaries and a Secretarial Audit Report has been issued in the format prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report of the Company for the year ended 31st March, 2026 in Form No. MR-3 is placed at Annexure -D. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

c) Internal Auditors

The Company has appointed Ms. Anu Agarwal as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the financial year 2025-26. During the year, Ms. Avisha Sinha Resigned from the post of internal auditor.

d) Cost Audit

The provisions of the Cost Audit are applicable to the Company for the F Y 2026-27. The Company has appointed Mr. Aman Malviya, Cost Accountant, for the Audit Purpose.

XIV. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, hence, there is nothing to be mentioned in the Board's report in this regard.

XV. PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENTS

During the financial year 2025-26, the investments made and loans granted by the Company are mentioned in the Financial Statement. Further the Company has not given any guarantee or security to any person or body corporate.

XVI. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the Board of your Company comprises of 8 Directors including 2 Managing Directors designated as Managing Directors, 2 Non- Executive Directors of which 1 being a woman director and 4 Independent Directors of which 1 being a Women Independent Director and 1 Company Secretary & Compliance Officer.

Board of Directors & Key Managerial Personnel (KMP) as on March 31, 2026

The Board of Directors of the Company as on March 31, 2026 were:

S. No.	Name and DIN	Designation
1	Mr. Nitin Jain (DIN: 03385362)	Managing Director
2	Mr. Gaurav Lath (DIN: 00581405)	Managing Director and CFO
3	Mr. Govind Prasad Lath, (DIN:00272007)	Chairman & Non-Executive Director
4	Ms. Mahima Jain (DIN: 09688771)	Non- Executive Woman Director
5	Mr. Sunil Garg (DIN: 10835726)	Independent Director
6	Mrs. Anuradha Garg (DIN: 10640310)	Independent Director
7	Mr. Madan Mohan Bhatia, (DIN:11610729)	Independent Director
8	Mr. Shyam Bohra (DIN: 11636260)	Independent Director
9	Ms. Puja Gupta (PAN: ATVPG4665K)	Company Secretary & Compliance Officer

Appointments and cessation of the Directors and KMP during and after close of the FY 2025-26

During the Financial Year 2025-26:

1. Mr. Madan Mohan Bhatia (DIN: 11610729), Mr. Shyam Bohra (DIN: 11636260), and Mrs. Anuradha Garg (DIN: 10640310) were appointed as an Independent Directors (ID) on the Board of the Company. In terms of section 149 of the Companies Act, 2013, the provisions of section 152(6) and (7) in respect of retirement of directors by rotation shall not be applicable to IDs. However, Mr. Harsh Yadav (DIN: 09718679), has resigned as an Independent Director of the Company from the Board of Directors w.e.f. 30th March, 2026;

   On the basis of representations received from the Directors, none of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act,2013. The Directors have also made necessary disclosures as required under provisions of section 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2025-26.

   In the opinion of the Board, there has been no change in the circumstances which may affect the status of the Independent Directors of the Company and the Board is satisfied about the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of the Independent Directors on the Board and proposes the Regularization of Govind Prasad Lath (DIN: 00272007), Non-Executive Director of the Company at the ensuing Annual General Meeting of the Company.

Retirement of Directors by Rotation

In terms of Section 152 of the Companies Act, 2013, the provisions in respect of retirement of Directors by rotation will not be applicable to the Independent Directors. In view of this, all directors (other than the Independent Directors) are considered for retirement by rotation. Accordingly, as per the provisions of the Companies Act, 2013 read with Article 145 Sub Article (b) of Articles of Association of the Company, Mr. Govind Prasad Lath (DIN: 00272007), Non-Executive Director of the Company is liable for retirement by rotation at the ensuing Annual General Meeting **(AGM)** of the Company and being eligible, offer himself for re-appointment.

The details of such Director seeking re-appointment /appointment at the ensuing AGM are contained in the Notice convening ensuing AGM of the Company.

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

The Company has received necessary declarations from all the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the LODR Regulations. and there has been no change in the circumstances which may affect their status as Independent Directors. The declarations have been noted by the Board of Directors.

The Ministry of Corporate Affairs **(MCA)** has issued notifications in October 2019, relating to the creation and maintenance of the data bank for independent directors by Indian Institute of Corporate Affairs at Manesar, Haryana (IICA). Under Section 150(1) of the Companies Act, 2013, IICA conducts Online Proficiency Self-Assessment for Independent Directors. Accordingly, all the Independent Directors of the Company are registered with data bank of IICA.

Separate Meeting of Independent Directors

In compliance with the provisions of Regulation 25(3) of LODR Regulations, Schedule IV of the Companies Act, 2013, one separate meeting of Independent Directors was held on January 24th, 2026, without the presence of other Board Members

XVII. DEPOSITS

The Company did not accept any deposits from the public during the financial year. Further, there were no unclaimed or unpaid deposits as on March 31, 2026.The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2025-26.

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

Your Company is conscious of the limited nature of conventional sources and the importance of using energy resources wisely. The Company has been consistently laying emphasis on utilizing energy efficient equipment in its office premises and in various projects so as to minimally effect on the ecology and environment. Towards conservation of energy, it has taken following steps during previous years:

I. CONSERVATION OF ENERGY

a. **The step taken or impact on conservation of energy.**
   It has installed LED Lights for energy conservation which reduces energy consumption by upto 50% in various projects

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

c. **The steps taken by the company for utilizing alternate source of the energy:** NA

II. TECHNOLOGY ABSORPTION

a. **The efforts made towards technology absorption**
   Efforts are being made towards improvements

b. **The benefits derived like product improvement, cost reduction, product development or import substitution**
   - Improved quality and productivity.
   - Conservation of fuel & reduced emissions

c. **In case of imported technology:** NIL

XIX. RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2026, all transactions with the Related Parties as defined under section 188 of the Companies Act, 2013 read with Rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis.

During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members All Related Party Transactions of your Company had prior approval of the Board of Directors, as required under the Companies Act, 2013. Subsequently, the Board has reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Necessary disclosures required under the AS 18 have been made in the Financial Statements for the year ended March 31, 2026.

XX. SECRETARIAL STANDARDS

During the financial year, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

XXI. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Subsequent to the close of the financial year and up to the date of this Report, the Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation for the merger of Advanced Rail Controls Limited, a wholly owned subsidiary of the Company, with and into Concord Control Systems Limited dated 15th April, 2026. The amalgamation is expected to result in operational efficiencies, streamlined management, and optimization of resources within the Company.

Except as stated above, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

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

In order to provide protection against sexual harassment of women at the workplace and for prevention and redressal of complaints of sexual harassment, the Company has constituted an Internal Complaint Committee to prohibit & prevent the social evil of Sexual Harassment at the workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

The following are the members who form part of the Internal Complaint Committee:

1. Mahima Jain (Presiding Officer)
2. Pankhuri Lath
3. Simran (External Member)
4. Aparajita Bansal (External Member)

The objective of the Committee is to provide women a workplace free from harassment, to ensure that every woman is treated with dignity and respect and to provide a speedy redressal mechanism to women who have been subjected to sexual harassment.

For the said purposes, your Company has an Internal Complaints Committee (ICC) in place at its Office which is responsible to:-

- Investigate every formal written complaint of sexual harassment.
- Meet at regular intervals.
- Prepare an Annual Report containing the details of complaints of sexual harassment pursuant to the provisions of the Act and provide the same to the employer.
- Take appropriate remedial measures to respond to any substantial allegations of sexual harassment.

The following is the summary of Sexual Harassment Complaints received and disposed off during the Calendar Year 2026:

a. Number of Complaints of Sexual Harassment at the beginning of the Financial year: NIL
b. Number of Complaints disposed off during the year: NIL
c. Number of Complaints pending as on the end of the Financial year: NIL
d. Nature of action taken by the Company: NA

XXIII. THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020. The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, which safeguards the employment and welfare of women during maternity. Although no woman employee was eligible to avail maternity benefits during the year under review 2025–26, the Company remains fully committed to complying with all applicable provisions of the Act.

XXIV. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Subsequent to the close of the financial year and up to the date of this Report, the Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation for the merger of Advanced Rail Controls Limited, a wholly owned subsidiary of the Company, with and into Concord Control Systems Limited dated 15th April, 2026. The amalgamation is expected to result in operational efficiencies, streamlined management, and optimization of resources within the Company.

Except as stated above, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

XXV. INTERNAL FINANCIAL CONTROLS

The Company has maintained an adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

XXVI. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been set out as Annexure – 'C' to this Report, attached hereto.

XXVII. CHANGE IN THE NATURE OF BUSINESS

The Company is in the business of manufacturing electrical and electronic Products for Indian Railways, and it is doing its regular business without any deviation from other objects.

XXVIII. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

XXIX. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis (MDA) Report, as mandated by Regulation 34 read with Schedule-V to the LODR Regulations and DPE Guidelines, has been included as an annexure A to this report. It is hereby incorporated by reference and serves as an integral component of this report. The MDA Report provides a comprehensive review of various aspects including the global and Indian economy, industry analysis, future outlook, Company overview, legal status and autonomy, business divisions/ units, financial and operational performance, projects executed during FY 2025-26, upcoming projects, strengths, scope and opportunities, key concerns, business strategies, risk management, adequacy of internal control systems, and significant developments in human resources.

XXX. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our commitment extends beyond building a profitable business; we are dedicated to creating a positive impact on society through our Corporate Social Responsibility (CSR) initiatives. The Company's CSR activities are focused on areas such as healthcare, nutrition, education, women empowerment, and sustainable development.

During the Financial Year 2025-26, the Company spent a total amount of ₹40,00,000 towards CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR expenditure was incurred as under:

S. No.	Name of Implementing Agency	Amount (₹)
1	Samarpan Sewa Samiti, Mahanagar Extension, Lucknow – 226006	15,50,000
2	Samta Girls Education Society	20,00,000
3	Samarpan Sewa Samiti (through Advanced Rail Controls Private Limited, amalgamated with the Company pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal)	4,50,000
Total		**40,00,000**

The expenditure incurred through Advanced Rail Controls Private Limited has been considered as CSR expenditure of the Company consequent to the amalgamation of Advanced Rail Controls Private Limited, a wholly-owned subsidiary, with and into Concord Control Systems Limited pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal.

The CSR Policy, which provides comprehensive guidelines for conducting CSR activities, is available on our Company's website: www.concordgroup.in Furthermore, the Annual Report on CSR & Sustainability activities, in compliance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is appended to this report, forming an integral part of it.

XXXI. RISK MANAGEMENT

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

XXXII. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has in place a Whistle Blower Policy establishing a vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The Policy can be accessed on the website of the Company at https://concordgroup.in/policies.php.

XXXIII. CORPORATE GOVERNANCE

As the Company is listed on BSE SME platform, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, The Company places great emphasis on adhering to corporate governance guidelines and best practices, recognizing their significance in enhancing long-term shareholder value and upholding minority rights. It considers it a fundamental obligation to provide timely and accurate information regarding the Company's operations, performance, leadership, and governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Annexure B.

XXXIV. DETAILS ON ONE TIME SETTLEMENT

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

XXXV. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013, as amended, your Directors confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XXXVI. ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation and gratitude to the Indian Railways, Government of India, the stakeholders, and bankers and to all the State Governments, Local Bodies, Employees, Customers, Suppliers, Government Agencies, Financial Institutions, Bankers, Shareholders, and Regulatory authorities for their continued cooperation and invaluable support and confidence in the Company during the period under review and look forward to their continued co-operation in the years to come.

Your Directors express their deep appreciation for the hard work and dedicated efforts put in by the employees at all levels and look forward to their continued contribution in achieving the mission and objective of the Company.

For & on behalf of the Board
Concord Control Systems Limited
Sd/-

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

Date: September 07, 2026
Place: Lucknow

ANNEXURE 'A' TO BOARD REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENTS

Indian Railways is one of the largest and most extensive railway networks in the world operating under a single management system, playing a vital role in the economic and social development of the country. As the lifeline of the nation, it provides an efficient, reliable, and cost-effective means of transportation for millions of passengers and vast quantities of freight every day. The railway network is particularly well suited for long-distance travel and the movement of bulk commodities such as coal, iron ore, cement, food grains, and fertilizers, while also serving as the preferred carrier of automobiles across the country. Recognizing the strategic importance of rail transport, the Government of India has consistently focused on strengthening railway infrastructure through progressive and investor-friendly policies. Significant efforts have been made to encourage private sector participation and attract foreign direct investment (FDI), particularly in areas such as freight corridors, high-speed rail projects, station modernization, rolling stock manufacturing, and logistics infrastructure. These initiatives have generated considerable interest from both domestic and international investors, creating new opportunities for growth and development within the sector.

The Ministry of Railways has undertaken numerous projects aimed at enhancing operational efficiency, expanding network capacity, and improving passenger experience. Key initiatives include network expansion into underserved regions, the establishment of modern locomotive manufacturing facilities, procurement of advanced railway wagons and coaches, redevelopment of railway stations into world-class transport hubs, electrification of railway lines, and the implementation of digital technologies for better service delivery. Continuous investments in modernization and innovation have enabled Indian Railways to improve safety standards, increase speed and capacity, reduce environmental impact, and enhance overall operational performance. As a result, the railway sector has witnessed strong growth in revenues and has emerged as a critical driver of economic progress and national connectivity. Supported by favorable government policies, expanding infrastructure investments, technological advancements, and increasing demand for efficient transportation solutions, the Company is well positioned to benefit from the sector's long-term growth prospects. Management remains confident about the future and believes that it has only begun to unlock the full potential of "Concord," leveraging emerging opportunities to create sustainable value and achieve higher levels of growth in the years ahead.

B. OPPORTUNITIES AND THREATS:

Opportunities:

The Indian railway sector offers significant growth opportunities due to continuous government investment in railway infrastructure, network expansion, modernization projects, and the introduction of high-speed rail and dedicated freight corridors. Increased private sector participation and favorable FDI policies have opened new avenues for investment and collaboration. Rising demand for efficient, cost-effective, and environmentally sustainable transportation solutions is expected to drive freight and passenger traffic growth. Initiatives such as station redevelopment, railway electrification, digitalization of operations, and the expansion of logistics and multimodal transport services further create opportunities for companies operating in the railway ecosystem. Additionally, India's growing economy, urbanization, and industrial development are likely to increase the demand for railway infrastructure, rolling stock, and related services, providing long-term growth prospects for the Company.

Threats:

Despite the favorable outlook, the railway sector faces several challenges and threats. Delays in project approvals, land acquisition issues, regulatory changes, and policy uncertainties can affect the timely execution of projects. Rising costs of raw materials, labor, and technology may put pressure on profit margins. Competition from other modes of transportation, such as roadways, airways, and inland waterways, could impact freight and passenger volumes in certain segments. Economic slowdowns, fluctuations in government spending, and changes in investment priorities may also affect the pace of infrastructure development. Furthermore, technological disruptions, operational risks, cybersecurity concerns, and stringent environmental and safety regulations may increase compliance costs and require continuous investment in innovation and modernization. The Company's ability to effectively manage these challenges will be crucial to sustaining growth and maintaining its competitive position in the industry.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's business activities primarily fall within a single business and geographical segment, namely the manufacturing of railway components. As the nature of operations, risks, returns, and regulatory environment are substantially similar across its products and markets, the Company does not identify separate reportable segments for financial reporting purposes. Accordingly, segment-wise reporting is not applicable.

During the year, the Company continued to focus on the manufacturing and supply of railway components, catering to the requirements of the railway sector and related industries. The performance of the business was driven by demand from railway infrastructure development, modernization initiatives, and ongoing investments in the transportation sector. The Company remains committed to maintaining high standards of quality, operational efficiency, and customer satisfaction while strengthening its market presence and exploring growth opportunities within its core business segment.

D. OUTLOOK

The continued growth of the Indian railway and infrastructure sector is essential for providing sustained support to industrial development and economic progress. The Company is making concerted efforts to accelerate the growth of its business by strengthening its operational capabilities and expanding its presence in the market. It expects to enhance its competitive position by focusing on technologically advanced and value-added products, catering to emerging market requirements and customer expectations. The Company is also emphasizing innovation, quality improvement, and product development to capitalize on opportunities arising from the modernization and expansion of railway infrastructure. Furthermore, it is working aggressively towards improving productivity, enhancing operational efficiency, optimizing resource utilization, and reducing costs across its operations. These initiatives are expected to strengthen profitability, improve overall business performance, and support sustainable growth in the coming years.

E. RISKS AND CONCERNS

The industry is exposed to the following risk and concerns:

Competition Risk

Competitive risk is the chance that competitive forces could prevent the Company from achieving its goal on account of declining revenues or margins.

Mitigation: The Company focuses on superior quality service and affordability. The Company knows its competitors and its customers and with differentiated services and marketing strategies mitigates this risk to a greater extent.

Technology Risk

This risk includes a disruption of Company's business due to operational inefficiencies in existing technologies and IT processes.

Mitigation: The Company emphasizes on the analysis of security threats and their impact using the latest technologies which are periodically upgraded.

Market Risk

Market risk is the risk of losses in positions arising from movements in market prices.

Mitigation: The Directors of the Company are vigilant on roles and responsibilities in understanding the movements and market situations.

Workforce Risk

Workforce risks can arise from issues such as critical skill shortages, increasing staff attrition or significant workforce retirement.

Mitigation: The Company trains its employees and ensures best HR practices, while carrying out improvements and rewards to attract and retain the best talent in the industry.

Policy Risk

Policy risk concerns the possibility that national governments — acting in their sovereign capacity — amend policy environments in ways that adversely impacts the financial stability of the Company.

Mitigation: The Company is proactive in monitoring and abiding by policies in a timely manner.

Supply chain risk

Supply chain risks include logistical, economic, political, cultural, competitive and infrastructural concerns.

Mitigation: The Company is continuously working on a comprehensive management strategy to counter supply chain disruptions through a holistic approach. By diversifying its suppliers the Company expects to moderate risk factor.

Compliance Risk

Compliance risk captures the legal and financial penalties for failing to act under internal and external regulations and legislature.

Mitigation: The Company is aware of the legal, financial, reputational, and business impact due to non-compliance risk. The Company has a system to ensure regular compliance and monitoring thereof.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate and effective internal control system that is commensurate with the size, scale, and nature of its operations. These controls are designed to ensure the orderly and efficient conduct of business activities, safeguard the Company's assets, prevent and detect frauds and errors, and ensure the accuracy and completeness of accounting records. The internal control framework also facilitates compliance with applicable laws, regulations, and statutory requirements while supporting the timely preparation of reliable financial and operational information. The Company regularly reviews and strengthens its internal processes to enhance operational efficiency and risk management. The effectiveness of the internal control systems is periodically evaluated through internal audits, management reviews, and independent assessments conducted by statutory auditors. Based on these reviews, the management believes that the Company's internal control systems are adequate and operating effectively, providing reasonable assurance regarding the reliability of financial reporting and the achievement of business objectives.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Year 2025-26 was marked by a strong performance across all geographies and product categories, with market share gains and improvement in operating margins, as compared to the previous Financial Year. The Revenue from operations has increased to ₹21,047.45 Lakhs in FY 2025-26 compared to ₹12,446.10 lakhs in FY 2024-25 representing a remarkable increase of approximately 69.10%. while Net Profit of ₹4,265 Lakhs in FY 2025-26 compared to ₹2,265.49 Lakhs in FY 2024-25 thereby recording an increase of 88.3%.

The Reserve and Surplus of Company has increased from ₹11,340.95 Lakhs for financial year ended 31st March, 2025 to ₹19,866.88 Lakhs for financial year ended 31st March, 2026.

Further, our focus remains on strengthening our balance sheet as we fund our expansions through our internal accruals. The equity raised through subsequent preferential allotment in 28.01.2026 and its create the strong cash flow generation has led to an improvement in overall financial ratios.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that its employees are its most valuable asset and a key driver of its growth and success. It follows a policy of building strong teams of talented and dedicated professionals who contribute to the achievement of the Company's strategic objectives. The Company places significant emphasis on employee engagement, skill development, and fostering a positive work environment that encourages collaboration, innovation, and continuous learning. It is committed to maintaining healthy employee relations and providing opportunities for professional growth and career advancement. The Company's human resource practices are designed to attract, retain, and motivate competent personnel while promoting a culture of accountability and performance excellence. The strength and composition of the Company's human resources are commensurate with the size, nature, and scale of its operations, enabling it to effectively meet its business requirements and support its future growth plans. Employee relations remained cordial throughout the year.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF, INCLUDING:

Sr. No.	Particulars	2026	2025	Explanation
1	Debtors Turnover	2.65	4.74	The decrease indicates slower collection from debtors in 2026 compared with 2025.
2	Inventory Turnover Ratio	3.47	6.09	The decrease indicates slower movement of inventory and comparatively lower efficiency in converting inventory into sales in 2026
3	Interest Coverage Ratio	37.24	12.45	Increased profit margin and less finance cost
4	Current Ratio	2.65	6.45	The decrease indicates a reduction in the company's short-term liquidity position, although current assets are still sufficient to meet current liabilities.
5	Debt Equity Ratio	0.25 times	0.00 times	The increase indicates a slight rise in the company's reliance on debt financing in 2026.
6	Operating Profit Margin (%)	28%	25%	increased primarily on account of reduction of operating expenses.
7	Net Profit Margin (%)	19.90%	18.62%	The slight increase indicates a marginal improvement in the company's profitability from its revenue in 2026.
8	Debt Service Coverage Ratio	19.95	13.16	increased primarily on account of increase in operating profits / lower outstanding loan balance due to repayment of borrowings during the year.
9	Return on Equity	0.25	0.28	The decrease indicates a slight decline in the returns generated on shareholders' funds in 2026.
10	Net Capital turnover ratio	1.88	2.15	The decrease indicates slightly lower efficiency in utilizing net capital to generate revenue in 2026.
11	Return on Capital employed	0.22	0.26	The decrease indicates a decline in the efficiency of generating returns from the capital employed in 2026.
12	Return on Net Worth	20%	19%	Primarily due to increase in Share Capital

J. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013. The Ind AS are not applicable to the company in terms of SEBI guidelines. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

K. CAUTIONARY STATEMENT

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For & on behalf of the Board
Concord Control Systems Limited

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

Date: September 07, 2026
Place: Lucknow

ANNEXURE 'B' TO BOARD REPORT

CORPORATE GOVERNANCE REPORT

This Report has been prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the Companies Act, 2013. It outlines the corporate governance framework, systems, and processes adopted by Concord Control Systems Limited ("Concord" or "the Company").

Since its listing on October 10, 2022, Concord has established a robust corporate governance framework aimed at promoting transparency, accountability, ethical conduct, and sustainable value creation. The Company recognizes corporate governance as the application of sound management practices, compliance with applicable laws and regulations, and adherence to the highest ethical standards to achieve its business objectives while fulfilling its responsibilities toward stakeholders and society.

At Concord, we believe that effective corporate governance is founded on maintaining strong relationships and fostering trust with all stakeholders Our governance philosophy is guided by the principles of transparency, fairness, integrity, teamwork, professionalism, and accountability. These principles enable us to uphold the highest standards of governance, strengthen stakeholder confidence, and support the Company's long-term growth and success.

I. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At **Concord Control Systems Limited**, we are committed to upholding the highest standards of corporate governance. Our governance philosophy is founded on the principles of transparency, integrity, accountability, responsibility, professionalism, ethical business conduct, and social responsiveness. We believe that sound corporate governance is essential for creating sustainable value for all stakeholders and fostering long-term business success.

The Company has consistently endeavoured to establish and maintain a robust framework of policies, processes, practices, and ethical standards that support effective decision-making and responsible corporate behaviour. Corporate governance has been an integral part of the Company's culture and business operations over the years. Our employees and leadership team are committed to embracing and demonstrating the Company's core values in their day-to-day conduct and interactions.

The Company's Code of Corporate Governance is encapsulated in the following guiding principle:

"To be professional, profitable, transparent, and accountable, with excellence in every sphere of the Company's activities."

This philosophy serves as the foundation for our governance practices and reinforces our commitment to conducting business with fairness, integrity, and respect for all stakeholders.

The Key Values of the Company formally adopted by the Board of Directors are:

a. Constructive approach
b. Working as a team
c. Excellence in performance
d. Probity in work and dealings
e. Being responsible and accountable

II. GOVERNANCE STRUCTURE

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

BOARD OF DIRECTORS

The Board of Directors is the apex governance body of **Concord Control Systems Limited** and is responsible for providing strategic direction, oversight, and guidance to the Company. The Board comprises experienced professionals from diverse backgrounds, possessing extensive knowledge and expertise across the industry and related sectors. Their collective experience enables the Company to benefit from balanced perspectives and informed decision-making.

At Concord, we believe that the Board plays a pivotal role in fostering a culture of leadership, promoting long-term value creation, and establishing a clear strategic vision for the Company. The Board is committed to upholding the highest standards of corporate governance and ensuring that its decisions and actions are aligned with the best interests of the Company and its stakeholders.

The Company has established a well-defined governance framework and comprehensive guidelines for the conduct of meetings of the Board and its Committees. These procedures are designed to facilitate informed deliberations, effective oversight, timely decision-making, and efficient functioning of the Board and its Committees. Through this structured approach, the Board ensures transparency, accountability, and adherence to applicable regulatory requirements while driving sustainable growth and business excellence.

Composition of the Board and category of Directors

As on March 31, 2026, the Board of Directors of Concord Control Systems Limited comprised eight (08) Directors, including five (05) Non-Executive Directors, of whom four (04) were Independent Directors, including one Woman Independent Director. The Board also included one (01) Non-Executive Chairman and two (02) Managing Directors.

During the Financial Year 2025–26, the Company maintained an optimal and balanced composition of Executive and Non-Executive Directors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board continued to have an appropriate mix of executive, non-executive, and independent directors, ensuring diversity of experience, expertise, and independent judgment. The Company also complied with the requirement of having at least one-woman director on its Board throughout the year.

The composition of the Board reflects the Company's commitment to strong corporate governance practices, effective oversight, and balanced decision-making in the interests of all stakeholders.

Matrix setting out the skills / expertise/ competence of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the company is in compliance with the highest standards of Corporate Governance.

In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of Individual Directors have been highlighted in the table below:

Name of the Director	Core skills / expertise / competencies of the Directors				
	Management Operations	Finance	Strategy & Planning	Leadership	Governance & Compliance
Mr. Govind Prasad Lath	✓	✓	✓	✓	✓
Mr. Gaurav Lath	✓	✓	✓	✓	✓
Mr. Nitin Jain	✓	✓	✓	✓	✓
Ms. Mahima Jain	✓	✓	✓	✓	✓
Mr. Sunil Garg	✓	✓	✓	✓	✓
Mrs. Anuradha Garg	✓	✓	✓	✓	✓
Mr. Madan Mohan Bhatia	✓	✓	✓	✓	✓
Mr. Shyam Bohra	✓	✓	✓	✓	✓

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven Listed Companies. Furthermore none of them is a member of more than ten committees or Chairman of more than five committees across all public companies in which he is a Director.

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mention under Regulation 16 (1)(b) of the SEBI Listing Regulations and that they are independent of the management. In compliance with Rule 6 (1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, All Independent Directors have confirmed their respective registrations in the Independent Directors Data Bank.

The composition of the Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting and also number of other Directorships/Memberships of Committees held by them as on March 31, 2026 are as follows:

Sr. No.	Name of the Director	Category of Directorships	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships	No. of Equity Shares held	Committee Membership	
							Member	Chairman
1.	Mr. Govind Prasad Lath	Chairman & Non-Executive Director	18/18	YES	5	240	-	-
2.	Mr. Gaurav Lath	Managing Director	18/18	YES	12	33,17,600	2	-
3.	Mr. Nitin Jain	Managing Director	18/18	YES	9	33,17,600	-	-
4.	Ms. Mahima Jain	Non-Executive Director	18/18	YES	3	320	4	1
5.	Mr. Sunil Garg	Independent Director	18/18	YES	-	0	3	2
6.	Mrs. Anuradha Garg	Independent Director	0/18	NO	1	0	1	1
7.	Mr. Madan Mohan Bhatia	Independent Director	0/18	NO	-	0	1	-
8.	Mr. Shyam Bohra	Independent Director	0/18	NO	-	0	1	-

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are prescheduled and a tentative date for holding the Board Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in meetings.

The notice of Board meeting is given well in advance to all the Directors Usually, meetings of the Board are held in Lucknow. The Agenda of the Board Meetings is circulated generally at least a week prior to the date of the meeting. The Agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Directors of the Company. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year 2025-26, the Board of Directors of the Company have met 18 (Eighteenth) times i.e. on 14th day of May, 2025, 20th day of May 2025, 13th day of June 2025, 20th day of June 2025, 11th day of August 2025, 07th day of September 2025, 19th day of September 2025, 11th day of October 2025, 17th day of October 2025, 27th day of October 2025, 29th day of October 2025, 31st day of October 2025, 05th day of November, 2025, 25th day of November 2025, 28th day of January 2026, 10th day of February 2026, 27th day of March 2026, 31st day of March 2026. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the status of attendance of Board Meeting and AGM by each of Director is as follows:

Name of the Director	Total Meetings Held	Total Meetings Attended	% Attendance	Attended AGM (30.09.2025)
Mr. Gaurav Lath	18	18	100%	✓
Mr. Nitin Jain	18	18	100%	✓
Mr. Govind Prasad Lath	18	18	100%	✓
Ms. Mahima Jain	18	18	100%	✓
Mr. Harsh Yadav	18	17	94.44%	✓
Mr. Sunil Garg	18	18	100%	✓
Mr. Madan Mohan Bhatia*	1	0	0%	-
Mrs. Anuradha Garg*	1	0	0%	-
Mr. Shyam Bohra*	1	0	0%	-

*Mr. Madan Mohan Bhatia, Mrs. Anuradha Garg and Mr. Shyam Bohra were appointed as an additional independent director w.e.f. 31st March 2026. Mr. Harsh Yadav, Independent Director of the Company has resigned from the closing of the business hour of 30.03.2026.

Disclosure of relationships between directors inter-se;

Mr. Govind Prasad Lath, Chairman & Non-Executive Director is the father of Mr. Gaurav Lath and Mr. Nitin Jain is husband of Ms. Mahima Jain. Except the above, none of the Directors of the Company are related to any other Director of the Company.

Information given to the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned departments / divisions.

Board Support

The Company Secretary attends Board / Board Committee Meetings and advises on Compliance with applicable laws/ governance.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulation.

Limit on the number of Directorship

In compliance with the Listing Regulations, Directors of the Company do not serve as the Independent Director in more than seven Listed Companies.

Maximum tenure of Independent Directors

In accordance with Section 149 (11) of the Companies Act, 2013 the current tenure of Independent Directors of the Company is for a term of 3 consecutive years from the date of Board Meeting (BM).

Further, Mr. Madan Mohan Bhatia, Mrs. Anuradha Garg and Mr. Shyam Bohra were appointed as an additional independent director w.e.f. 31st March 2026 for the period of three consecutive years subject to the approval of shareholders

Independent Director's Meeting

During the year under review, the Independent Directors met, inter -alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- The table below provides the attendance of the Independent Directors in separate meeting of the Independent

Sr. No.	Name of the Directors	No. of Meetings held during the tenure	Number of Meetings Attended
1	Mr. Sunil Garg	01	01
2	Mr. Harsh Yadav	01	01
3	Mr. Madan Mohan Bhatia*	0	0
4	Mrs. Anuradha Garg*	0	0
5	Mr. Shyam Bohra*	0	0

* Mr. Madan Mohan Bhatia, Mrs. Anuradha Garg, and Mr. Shyam Bohra was appointed as an additional independent director w.e.f. 31st day of March 2026. Mr. Harsh Yadav, Independent Director of the Company has resigned from the closing of the business hour of 30.03.2026.

Service Contracts, Notice Period, Severance Fee

Your Company does not enter into service contracts with the Executive Directors as they are appointed/ reappointed with the approval of the Shareholders for the period permissible under the applicable provisions of the Act, and / or SEBI Listing Regulations, Independent Directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board. The Company does not pay any severance fees or any such payment to Directors.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and work under their respective charters. These committees play an important role in the overall management and day to day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The Board currently has the following Committees:

AUDIT COMMITTEE

Composition

The Company has an Audit Committee at the Board level with power and role that are in accordance with the SEBI Listing Regulations and the Companies Act, 2013. The Audit Committee oversees The accounting, and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.

Terms of Reference

- overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board, the appointment, re- appointment, and if required, the replacement or removal of the Statutory Auditors, and the fixation of the Audit fee;
- Approving payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to review the functioning of the whistle blower mechanism;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the Equity Listing Agreement as and when amended from time to time;
- Further, the Audit Committee shall mandatorily review the following information:
- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor;
- statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The Composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

Name of Member	Category	No. of Meetings Attended
Mrs. Anuradha Garg*	Chairman (Non-executive, independent director)	0 out of 8
Ms. Mahima Jain	Member (Non-Executive,Non-Independent Director)	8 out of 8
Mr. Sunil Garg	Member (Non-executive, independent director)	8 out of 8

* Mrs. Anuradha Garg was appointed in the committee w.e.f. 31st March 2026. Mr. Harsh Yadav, Independent Director of the Company has resigned from the closing of the business hour of 30.03.2026.

* During the year, Mr. Harsh Yadav has resigned from the post of Independent Director of the Company w.e.f. 30th March, 2026.

** During the year, Mrs. Anuradha Garg has been appointed as Additional Independent Director of the Company w.e.f. 31st March, 2026.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been entrusted with the role of following criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

Terms of Reference

1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
3) Formulate the criteria for evaluation of performance of independent directors and the board of directors;
4) Devise a policy on diversity of board of directors;

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

Name of the Member	Category	No. of Meetings Attended
Mr. Sunil Garg	Chairman (Non-executive,Independent Director)	2 out of 2
Ms. Mahima Jain	Member (Non-executive, Non Independent)	2 out of 2
Mr. Madan Mohan Bhatia*	Member (Non-Executive,Independent Director)	0 out of 2

* Mr. Madan Mohan Bhatia was appointed in the committee w.e.f. 31st March 2026. Mr. Harsh Yadav, Independent Director of the Company has resigned from the closing of the business hour of 30.03.2026.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders Relationship Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

Name of the Member	Category	No. of Meetings Attended
Mr. Sunil Garg	Chairman (Non-executive, Independent director)	1 out of 1
Ms. Mahima Jain	Member (Non-Executive,Non-independent)	1 out of 1
Mr. Gaurav Lath	Member (CFO and Managing Director)	1 out of 1

* During the year, Mr. Harsh Yadav has resigned from the post of Independent Director of the Company w.e.f. 30th March,2026

Details of Shareholders/ Investors complaints Received, solved and Pending as on March 31, 2026:
The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaint during the year. Hence there were no complaints outstanding as on March 31, 2026.

Each of the said committee has been mandated to operate within a given framework.

Remuneration of Directors
The remuneration as applicable to executive/non-executive directors provides for the following:

Non-Executive Independent Directors
The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided and approved by the Board of Directors of the Company subject to the approval of the Members of the Company. The Company has not paid any sitting fees for Board Meetings and all other Committee Meetings attended by the Directors. There is no pecuniary relationship or transactions between the non-executive directors and the Company. The criteria of making payments to non-executive directors disseminated on the website of the Company at https://concordgroup.in/policies/5.%20Criteria%20of%20Making%20Payments%20to%20Non-Executive%20Directors.pdf .

Executive Directors
The Executive Directors are paid remuneration as decided and recommended by the Nomination and Remuneration Committee to the Board of Directors and approved by the Shareholders of the Company. The remuneration paid is well within the prescribed limits.

Service Contract, Severance Fee and Notice Period
The appointment of the Jt. Managing Directors is for a term of 3 Consecutive years and is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board. Letters of appointment have been issued by the Company to the Independent Directors, incorporating their roles, duties, and responsibilities etc., which have been accepted by them. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. The statutory provisions will however apply. With respect to notice period of Directors, the statutory provisions will also apply.

III. GENERAL SHAREHOLDERS INFORMATION

1.	Annual General Meeting for the Financial year 2025-2026 Day, date, time and venue of the Annual General Meeting	Day & Date: Wednesday, 30th September, 2026 Time: 11:00 am Venue: Through video conferencing (VC) or other audio-visual means (OAVM)
2.	Financial Year	April 01, 2025 to March 31, 2026
3.	Dividend Payment Date	Not declared in the Financial Year 2025-26
4.	Listed on Stock Exchange	BSE Limited
5.	Scrip Code	543619

Location and time, where last Annual / Extra Ordinary General Meetings were held during last 3 years is given below:-

Financial Year	Day & Date	Location	Time	AGM/ EGM
2022-23	Thursday, September 29, 2022	G-36, UPSIDC, Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh	3:30 P.M.	AGM
2023-24	Friday, September 29, 2023	Sagar Sona, Eldeco Greens, Gomti Nagar, Lucknow, Uttar Pradesh, 226010, India	4:00 P.M.	AGM
2024-25	Monday, 30th September, 2024	Through video conferencing (VC) or other audio-visual means (OAVM)	11:30 A.M.	AGM
2023-24	Saturday, October 07, 2023	G-36, UPSIDC, Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh	12:30 P.M..	EGM
2024-25	Monday, 29th April, 2024	Through video conferencing (VC) or other audio-visual means (OAVM)	12:30 P.M.	EGM
2024-25	Tuesday, 30th September 2025	Through video conferencing (VC) or other audio-visual means (OAVM)	2.00 P.M	AGM
2025-26	Friday, 27th June 2025	Through video conferencing (VC) or other audio-visual means (OAVM)	12:30 P.M.	EGM
2025-26	Saturday,20th December 2025	Through video conferencing (VC) or other audio-visual means (OAVM)	12:30 P.M.	EGM

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

Date	AGM/ EGM	Particulars
29.09.2023	AGM	3) To re-appoint Mr. Harsh Sachdev (DIN:09720531) and Mr. Harsh Yadav (DIN:09718679) as Non-Executive Independent Director of the Company; To appoint Mr. Sanjeev Mittal (DIN: 09255627) as Non-Executive Independent Director of the Company
07.10.2023	EGM	Issuance of up to 2,70,000 Equity Shares to the person belonging to 'Non-Promoter Category' on preferential basis
29.04.2024	EGM	Approval of Loan to Concord Lab to Market Innovations Private Limited under section 185 of the Companies Act 2013
29.04.2024	EGM	Approval of Loan to Progota India Private Limited under section 185 of the Companies Act 2013
30.09.2024	AGM	To re-appoint Mr. Nitin Jain (DIN:03385362) as Managing Director of the Company
30.09.2024	AGM	To re-appoint Mr. Gaurav Lath (DIN:00581405) as Managing Director of the Company
30.09.2024	AGM	Approval of Loan to Progota India Private Limited under section 185 of the Companies Act 2013
30.09.2024	AGM	Issuance of 3,18,472 Equity Shares to the person belonging to Non-Promoter Category on Preferential basis
02.06.2025	EGM	Issuance of 24,681 equity shares on preferential basis
30.09.2025	AGM	To approve the appointment of Mr. Sunil Garg (DIN: 10835726) as an Independent Director of the Company.
30.09.2025	AGM	To approve continuation of Mr. Govind Prasad Lath (DIN:00272007) who has attained more 75 years of age as a Chairman and Non-Executive Director of the Company.
30.09.2025	AGM	To approve remuneration and continuation of Ms. Mahima Jain (DIN: 09688771) as Non-Executive Director of the Company.
27.06.2025	EGM	Issuance of 24,681 equity shares on a preferential basis
20.12.2025	EGM	Issuance of 2,38,500 equity shares on a preferential basis
20.12.2025	EGM	Issuance of 24,662 equity shares on preferential basis

Postal Ballot

No resolution was passed through postal ballot during the year under review. Further there was no special resolution passed during last year through postal ballot.

Means of communication to Shareholders

Effective communication of information is essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, company's website.

1. The Unaudited half-yearly and annual results of the Company pursuant to regulation 33 and 47 of Listing Regulations and the Intimation of Board meeting to consider financial results and after the approval of same in the Board are communicated to the stock exchanges within the prescribed time period.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website www.concordgroup.in.

Listing on Stock Exchanges:

Equity Shares

Scrip Code: 543619
Bombay Stock Exchange Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. Tel: 91-22-22728527/ 8307
Fax:91-22-22721072
Website: www.bseindia.com

Listing fees up-to the financial year ended 31-03-2026 has been paid to all the concerned stock exchanges by the Company.

Depositories:

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

Shareholding Pattern as at 31stMarch, 2026

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group	7	6636000	6636000	63.91
(B) Statement showing Shareholding of Public Shareholders				
Alternate Investment Funds/ Foreign Portfolio Investors Category I	6	282700	282700	2.72
Residents	1668	2923527	2923527	28.15
Non-Resident Indians	97	78800	78800	0.75
Bodies Corporate	52	338777	338777	3.26
Others	84	123600	123600	1.21
Total	**1,914**	**10383404**	**10383404**	**100**

AFFIRMATIONS AND DISCLOSURES

1. **COMPLIANCE WITH GOVERNANCE FRAMEWORK**
   The Company is in compliance with all mandatory requirements of Listing Regulation.

2. **RELATED PARTY TRANSACTIONS**
   During the financial year ended March 31, 2026, all transactions with the Related Parties as defined under section 188 of the Companies Act, 2013 read with Rules framed there-under and Regulation 23 of the Listing Regulations were in the 'ordinary course of business' and 'at arm's length' basis.

   During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transaction of your Company had prior approval of the Board of Directors, as required under the Companies Act, 2013. Subsequently, the Board has reviewed the Related Party Transactions on a periodic basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

   Necessary disclosures required under the AS 18 have been made in the Financial Statements for the year ended March 31, 2026.

3. **MD/ CFO CERTIFICATION**
   The requirement with respect to certification of Financial Statement by MD/ CFO is complied with as per the provisions of the Corporate Governance laid down in LODR which is annexed.

4. **Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**
   The Company has complied with all requirements of the LODR entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital market.

5. **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**
   The Company has in place a Whistle Blower Policy establishing a vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The Policy can be accessed on the website of the Company at https://concordgroup.in/policies.php.

6. **DISCLOSURE OF ACCOUNTING TREATMENT**
   The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013. The Ind AS are not applicable to the company in terms of SEBI guidelines. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

7. **RISK MANAGEMENT**
   Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

8. **DEMATERIALISATION OF SHARES**
   All the Shares of your Company are in Dematerialization mode as on 31st March, 2026. The ISIN of the Equity Shares of your Company is INE0N0J01014.

Further, the trading of the Company's equity shares falls under the category of compulsory delivery in dematerialized mode and are available for trading on both the depository system of India, National Securities Depository Ltd. and Central Depository Services (India) Ltd.

9. SHARE TRANSFER SYSTEM

A valid share transfers are normally affected within prescribed time from the date of receipt.

10. ADDRESS FOR CORRESPONDENCE AND CONTACT PERSON FOR INVESTOR'S QUERIES

In order to facilitate quick redressal of the grievances / queries, the investors and shareholders' may contact the Company Secretary at the under mentioned registered office address for any assistance:

Puja Gupta
Company Secretary
Concord Control Systems Limited
G-36, UPSIDC Industrial Area, Deva Road,
Chinhat, Lucknow-226019,
Uttar Pradesh.

Besides, investors are also requested to make any correspondence with the Share Transfer Agents whose particulars are furnished as under:

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Cave Road,
Andheri (East), Mumbai-400093, Maharashtra

11. REGISTRAR AND TRANSFER AGENTS

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Cave Road,
Andheri (East), Mumbai-400093, Maharashtra

Distribution of Shareholding

The Company disclosed 1,914 nos. of shareholders while submitting Share Holding Pattern to Stock Exchange(s) for the quarter ended 31-03-2026, as per distribution chart, placed below

Distribution	No. of shareholders	No. of shares	Percentage (%)
1-5000	1,834	12,33,400	12.18746
5001- 10000	41	3,01,400	2.97819
10001- 20000	18	2,61,200	2.580966
20001 -30000	02	46,800	0.46244
30001- 40000	05	1,85,489	1.832851
40001-50000	03	1,31,000	1.294435
50001- 100000	01	54,000	0.533584
More than 100000	10	79,06,953	78.13008
Total	**1,914**	**1,01,20,242**	**100**

The given position is provided by BSE and the trading approval of the remaining shares(2,63,162) is recieved after the closure of the financial year i.e 31.03.2026

IV. OTHER COMPLIANCES

a) Reconciliation of Share Capital Audit

As Stipulated by the Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Reconciliation of the Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total Issued and Listed Capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges, NSDL and CDSL submitted for all the four quarters ended for four quarters during June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 within the prescribed time from the close of each quarter and is also placed before the Board of Directors.

b) Half yearly Financial Results

Pursuant to SEBI (LODR) Regulations, 2015, half yearly Financial Results are approved by the Board on the recommendations of the Audit Committee. These are communicated to Stock Exchanges by submission on the online reporting portal as required within the stipulated time. These are also immediately posted on the Company's website.

c) Quarterly Compliance Report

The Company being listed on BSE SME platform is not required to submit the Compliance Report on Corporate Governance. However, Investors Grievances to Stock Exchanges in the prescribed format within stipulated time for four quarters during June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026, have been submitted with in prescribed time from the close of each quarter.

d) Online filing

The reports to Bombay Stock Exchange have been filed through BSE Listing Centre and are available on web-link- www.bseindia.com.

SEBI requires all listed Companies to process investor complaints in a centralized web-based complaint system called 'SEBI Complaints Redress System (SCORES). All complaints received from shareholders of listed Companies are posted in this system. Listed Companies are advised to view the complaint and submit Action Taken Report (ATR) with supporting documents in SCORES. During the year under report, there was no complaint on our Company posted at SCORES.

e) Website

As per the requirement of regulation 46 of Listing Regulations, the Company maintains a functional website www.concordgroup.in that contains relevant information updated in time and complies with SEBI (LODR) Regulations, 2015. The company website also displays the official news releases.

f) Credit Rating

Not Applicable

g) Code of Conduct

The Board of Directors has laid down a Code of conduct for the Members of the Board as well as the employees in the senior Management of the Company. The Chairman has confirmed and declared that all the Members of the Board as well of the employees in the senior Management have affirmed Compliance with the Code of Conduct. The code requires Directors & Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz https://concordgroup.in/code-of-conduct.php .

h) Insider Trading

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") on January 15, 2015 effective from May 15, 2015 which has repealed the (SEBI) (Prohibition of Insider Trading) Regulations, 1992. The Company has adopted a code of conduct to regulate, monitor and report trading by insiders ("the Code") in accordance with the requirements of the PIT Regulations.

The Code is applicable to Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information.This code is displayed on the Company's website viz www.concordgroup.in .

i) Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

V. MISCELLANEOUS

a) Details of non-compliances, penalties and strictures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years: There was no non-compliance during the FY 2025-26, 2024-25, and 2023-2024.

b) Inter-se relationships between Directors and Key Managerial Personnel of the Company: Mr. Govind Prasad Lath is holding the position of Non-Executive Chairman and his son Mr. Gaurav Lath is the Managing Director of the Company. Mr. Nitin Jain is the Managing Director and his spouse Ms. Mahima Jain is Non-Executive Director of the Company.

c) There were transactions with related parties i.e. promoters, directors, management, subsidiaries or relatives etc. which were not of material nature, not having potential conflict with the interest of the Company at large. Adequate disclosure has been made as per in Note no. 37 of the Financial Statements.

d) Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large: None

e) As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹25,00,00,000/- (Rupees Twenty-Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10/- each.

During the year under review, the Company has made the Following issues leading to increase in the paid up share capital of the Company from ₹6,30,04,720/- divided into 63,00,472 Equity Shares of ₹10/- each to ₹10,38,34,040 divided into 1,03,83,404 Equity Shares of ₹10/- each.:

S. No.	Date	Type of Issue	No of Shares	Face Value (₹)	Premium (₹)	Issue price (₹)	Aggregate Amount (₹)
1	27.06.2025	Preferential Issue (other than cash)	24,681	10	1408.08	1418.08	3,49,99,632.50
2	10.10.2025	Bonus Issue	37,95,089	10	-	-	3,79,50,890
3	28.01.2026	Preferential Issue (other than cash)	24,662	10	2090	2100	5,17,90,200
4	28.01.2026	Preferential Issue (cash)	2,38,500	10	2090	2100	50,08,50,000
Total			**40,82,932**				

There has been no deviation or variation in the use of proceeds from the said preferential issue as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Confirmation by the Board with respect to the Independent Directors is provided in the Report on Corporate Governance under the head Board of Directors.

f) Business risk evaluation and management is an ongoing process within the Company, which is periodically reviewed by the Board of Directors for determining its effectiveness.

g) Information with respect to Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Not Applicable

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

i) The total fees paid by the Company to M/s Seth & Associates, Statutory Auditors of the Company and its subsidiary to as Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate to INR 4.18 lakh p.a. There are no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year, as no such proceedings initiated or pending.

j) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are not required, as there was no instance of onetime settlement with any Bank or Financial Institution.

Part of Annexure B

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
Concord Control Systems Limited

We have examined the compliance of conditions of Corporate Governance by Concord Control Systems Limited ("the Company"), for the financial year ended on March 31, 2026, as stipulated in Regulation (17 to 27)* and Clauses (b) to (i) and (t) of the sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*During the period, Regulations 17 to 27 were not applicable to the Company, being an SME Listed Company.

For Amit Gupta & Associates
Company Secretaries

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
Peer Review No.: 2601/2022
UDIN - A019302H000548151
Date: May 30, 2026
Place: Lucknow

ANNEXURE: C OF THE BOARD REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of the Director/KMP for the FY 2025-26 (₹ in Lakhs)	% increase in remuneration in the FY 2025-26	Ratio of remuneration of each Director to the median remuneration of employees
1.	**Mr. Govind Prasad Lath** Chairman & Non-Executive Director	-	-	-
2.	**Mr. Gaurav Lath** Managing Director and CFO	180.00	-	60:1
3.	**Mr. Nitin Jain** Managing Director	180.00	-	60:1
4.	**Ms. Mahima Jain** Non-Executive Director	18.00	-	6:1
5.	**Mr. Sunil Garg** Independent Director	-	-	-
6.	**Mr. Harsh Yadav*** Independent Director	-	-	-
7	**Mr. Madan Mohan Bhatia*** Independent Director	-	-	-
8	**Mrs. Anuradha Garg*** Independent Director	-	-	-
9	**Mr. Shyam Bohra*** Independent Director	-	-	-
10.	**Ms. Puja Gupta** Company Secretary	13.62	20%	4.54:1

* Mr. Madan Mohan Bhatia, Mrs. Anuradha Garg, and Mr. Shyam Bohra was appointed as an additional independent director w.e.f. 31st day of March 2026. Mr. Harsh Yadav, Independent Director of the Company has resigned from the closing of the business hour of 30.03.2026.

i. The remuneration of median employee of the Company during financial year 2025- 26 was ₹3.00 Lakhs.

ii. The percentage increase in the median remuneration of employees in the financial year 2025-26: 15%

iii. There were 470 permanent employees on the payroll of the Company as on 31st March, 2026.

iv. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year 2025-26 was 43.80%.

v. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

1) STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

List of employees drawing a remuneration not less than ₹102.00 Lakh per annum or ₹8.50 Lakh per month, if employed for part of the year: NA

No employee in the Company has drawn remuneration falling under this category. There was no employee who was in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

ANNEXURE 'D' TO BOARDS REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Concord Control Systems Limited,
CIN: L31908UP2011PLC043229
Regd. office address: G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow- Uttar Pradesh, 226019

We have conducted the secretarial audit of compliance with applicable statutory provisions and adherence to good corporate practices by **Concord Control Systems Limited** (hereinafter called 'the Company'). The secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of a secretarial audit,

We hereby report that, in our opinion, that:

i. The Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), complied with the statutory provisions listed hereunder; and also

ii. The Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **(Not applicable to the listed entity during the review period as no FDI and ECB were taken and no ODI was made by the Company during the Audit Period);**

v. The following Regulations and Guidelines, prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act'):-**

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("ICDR Regulations")**;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("Takeover Regulations")**;

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **("Buyback Regulations") - (Not applicable to the listed entity during the review period)**;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SBEB Regulations") - (Not applicable to the listed entity during the review period)**;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 **("Non-convertible Securities Regulations") - (Not applicable to the listed entity during the review period)**;

g) The securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **("Delisting Regulations") - Not applicable as the listed entity has not made any delisting during the year under review**;

h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Until December 14, 2025, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993), regarding the Companies Act and dealing with clients; - **Not applicable as the listed entity is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **("DP Regulations")**;

vi. We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

ii. Listing Agreement entered into by the Company with BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, as mentioned above:

1. The statutory forms and returns, which were required to be submitted under the Act, were filed by the Company within the time prescribed under the Act; however, we have noted delays in the filing of certain forms/returns.
2. Notices, forms, returns, registers and other documents (s) required to be maintained either in physical form or in electronic form in accordance with the Act are properly maintained in the prescribed manner.

We further report that during the Audit Period:

The Board of Directors of the Company is duly constituted in compliance with the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board of Directors

We further report that based on the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were the following material events having a bearing on the affairs of the Company:

I. During the year under review, the Company has made the following issues leading to an increase in the paid-up share capital of the Company from ₹6,30,04,720/- divided into 63,00,472 Equity Shares of ₹10/- each to ₹10,38,34,040 divided into 1,03,83,404 Equity Shares of ₹10/- each.:

S. No.	Date	Type of Issue	No of Shares	Face Value (₹)	Premium (₹)	Issue price (₹)	Aggregate Amount (₹)
1	27.06.2025	Preferential Issue (other than cash)	24,681	10	1408.08	1418.08	3,49,99,632.50
2	10.10.2025	Bonus Issue	37,95,089	10	-	-	3,79,50,890.00
3	28.01.2026	Preferential Issue (other than cash)	24,662	10	2090.00	2100.00	5,17,90,200.00
4	28.01.2026	Preferential Issue (cash)	2,38,500	10	2090.00	2100.00	50,08,50,000.00
		Total	**40,82,932**				

II. The Equity shares of the Company continue to be listed on the SME Platform of BSE Limited with effect from October 10, 2022, in terms of listing approval dated October 7, 2022.

For Amit Gupta & Associates
Company Secretaries

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
Peer Review No.: 2601/2022
UDIN - A019302H000548171
Date: May 30, 2026
Place: Lucknow

Note: This report should be read with the letter of an even date by the Secretarial Auditors.

To,
The Members,
Concord Control Systems Limited,
CIN: L31908UP2011PLC043229
Regd. office address: G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow- Uttar Pradesh, 226019

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of account of the Company.
4. We have obtained the management representation, wherever required, about the compliance of laws, rules and regulations and the occurrence of events, etc.
5. The Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of the procedure on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amit Gupta & Associates
Company Secretaries

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
Peer Review No.: 2601/2022
UDIN - A019302H000548171
Date: May 30, 2026
Place: Lucknow

ANNEXURE 'E' TO BOARDS REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Concord Control Systems Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Concord Control Systems Limited having CIN L31908UP2011PLC043229 and having registered office at G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow- Uttar Pradesh, 226019 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, under Section 164 of Companies Act, 2013 for MCA or such other statutory authority as on March 31, 2026.

Table A

S. No.	Name of Director	DIN	Date of Appointment
1.	Gaurav Lath	00581405	19/01/2011
2.	Nitin Jain	03385362	19/01/2011
3.	Govind Prasad Lath	00272007	28/07/2022
4.	Mahima Jain	09688771	28/07/2022
5.	*Harsh Yadav	09718679	31/08/2022
6.	Sunil Garg	10835726	14/11/2024
7.	Anuradha Garg	10640310	31/03/2026
8.	Shyam Bohra	11636260	31/03/2026
9.	Madan Mohan Bhatia	11610729	31/03/2026

*ceased with effect from March 30, 2026

For Amit Gupta & Associates
Company Secretaries

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
Peer Review No.: 2601/2022
UDIN - A019302H000548160
Date: May 30, 2026
Place: Lucknow

Annexure F of Board Report

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No	[1] (In Lacs)
Name of the subsidiary	Fusion Electronics Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
Share capital	99.00
Reserves & surplus	1,145.78
Total assets	1,576.62
Total Liabilities	1,576.62
Investments	-
Turnover	0
Profit before taxation	286.32
Provision for taxation	58.32
Profit after taxation	227.99
Proposed Dividend	-
% of shareholding	80

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: Advanced Rail Controls Private Limited (Merged with Concord Control Systems Limited)

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Concord Lab to Market Innovations Pvt. Ltd. (In Lacs)	Progota India Private Limited (In Lacs)
1. Latest audited Balance Sheet Date	31 March,2026	31 March, 2026
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	4900	133028
Amount of Investment in Associates/Joint Venture	0.49	2600
Extend of Holding %	49.00%	46.50%
Name of Associates/Joint Ventures	Concord Lab to Market Innovations Pvt. Ltd.	Progota India Private Limited

Name of Associates/Joint Ventures	Concord Lab to Market Innovations Pvt. Ltd. (In Lacs)	Progota India Private Limited (In Lacs)
3. Description of how there is significant influence	49% of the paid up equity capital is held by the Company	46.50% of the paid up equity capital is held by the Company
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	87.02	923.67
6. Profit / Loss for the year	204.97	(442.96)
i. Considered in Consolidation	100.44	(205.97)
ii. Not Considered in Consolidation	-	-

For Concord Control Systems Limited

Sd/-
Nitin Jain
Managing director
DIN: 03385362

Sd/-
Gaurav Lath
Managing Director
DIN: 00581405

Puja Gupta
Company secretary

Date: September 07, 2026
Place: Lucknow

ANNEXURE 'G' TO BOARD'S REPORT

FORM NO. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended 31st March, 2026. Thus, this disclosure is not applicable.

For & on behalf of the Board
Concord Control Systems Limited

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

Date: September 07, 2026
Place: Lucknow

Financial Statements

Independent Auditor's Report

To,
The Members of
Concord Control Systems Limited

Report on the Audit of Standalone Financial Statements

Opinion

1 We have audited the accompanying financial statements of **CONCORD CONTROL SYSTEMS LIMITED** ('the Company'), which comprises the Balance Sheet as at 31 -Mar - 2026 and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 -Mar - 2026 , and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

3 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

4 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance , changes in equity 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

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 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

c) 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."

d) 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.

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

Report on Other Legal and Regulatory Requirements

6 As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the annexure-1 a statement on matters specified in paragraph 3 & 4 of the order, to the extent applicable.

7 As required by Section 143 (3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

a) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books read with the matters stated in the paragraph 8 below on reporting under Rule 11(g).

b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on 31 -Mar - 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 -Mar - 2026 from being appointed as a director in terms of section 164(2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -2".

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv . The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. No dividend has been declared or paid during the year by the Company.

viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Seth & Associates
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
Partner
UDIN: 26404028AOWWAZ3246

Place: Lucknow
Date: 13-May-2026

Annexure-1 - Report under the Companies (Auditor's Report) Order, 2020 Concord Control Systems Limited

Referred to in of our report of even date

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

1 a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible assets.

1 b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

1 c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

1 d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

1 e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2 a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

2 b) The company during the year has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3 a) The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties: -

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates as per details given in "Annexure 1" to this report.

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates; as per details given in "Annexure 1" to this report.

3 b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

3 c) As explained to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest

3 d) Subject to Point 3(c) above according to the information and explanations given to us and based on audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.

3 e) According to the information and explanations given to us and based on audit procedures

performed by us, No loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

3 f) In our opinion According to the information and explanations given to us and based on audit procedures performed by us, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as per details provided in "Annexure 1" to this report.

4 In our opinion According to the information and explanations given to us and based on audit procedures performed by us, the company has complied with the provisions of sections 185 and 186 of the Companies Act with respect to loans granted, guarantees and securities provided and investments made by the company during the year.

5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be, in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevent provisions of the Companies Act and the rules made there under, where applicable. As informed to us No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6 It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act.

7 a) The Company does not have liability in respect of Sales tax, Service tax, Duty of Excise and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST. As explained to us, the company did not have any dues of Customs. According to the information and explanations given to us and on the basis of the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, investor education protection fund, employees' state insurance, income tax, custom duty, Cess and other material statutory dues applicable to it.

7 b) According to the information and explanations given to us, the statutory dues referred to in sub- clause (a) that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending are given below:

Name of the Statute	Nature of the dues	Amount (₹ in Lacs)	Period to which amount relates	Forum where dispute is pending
CGST Act, 2017, KGST Act, 2017 and IGST Act, 2017	Goods and Services Tax, Interest and Penalty	15.32	FY 2020-21	Appellate Authority under GST Acts

8 In our opinion According to the information and explanations given to us and based on audit procedures performed by us, we have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

9 a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

9 b) According to the information and explanations given to us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

9 c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

9 d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

9 e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

9 f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10 a) In our opinion and according to the information and explanations given to us The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year

10 b) The company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11 a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on the company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

11 b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

11 c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

12 a) The company is not a Nidhi Company hence this clause is not applicable.

12 b) The company is not a Nidhi Company hence this clause is not applicable.

12 c) The company is not a Nidhi Company hence this clause is not applicable.

13) Based upon the audit procedures performed and according to the information and explanations given to us we report that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards

14 a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

14 b) We have considered the internal audit reports of the company issued till date, for the period under audit.

15) The company has not entered into any non-cash transactions with directors or persons connected with him.

16 a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

16 b) Based upon the audit procedures performed and according to the information and explanations given to us we report that the company has not conducted any Non-Banking Financial or Housing Finance activities.

16 c) According to the information and explanations given to us we report the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

16 d) In view of the our report in clause 16 c.) above this clause is not applicable.

17) The company has not incurred cash losses in the financial year under reporting and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20 a) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.

20 b) According to the information and explanations given to us, the Company do not have any unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project.

21) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Seth & Associates
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
Partner
UDIN: 26404028AOWWAZ3246

Place: Lucknow
Date: 13-May-2026

Annexure-2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Concord Control Systems Limited

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

We have audited the the internal financial controls over financial reporting of CONCORD CONTROL SYSTEMS LIMITED ('the Company') as of 31 -Mar - 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 -Mar - 2026, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control overFinancial reporting issued by the Institute of Chartered Accountants of India

Seth & Associates
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
Partner
UDIN: 26404028AOWWAZ3246

Place: Lucknow
Date: 13-May-2026

Annexure-A to Report Under the Companies (Auditor's Report) Order, 2020 Concord Control Systems Limited

3a.A & B)

Amounts in Lacs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	0	0	0	40.62
- Joint Ventures	0	0	0	0
- Associates	0	0	0	314.64
- Others	0	0	0	0
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	0	0	0	37.28
- Joint Ventures	0	0	0	0
- Associates	0	0	0	436.68
- Others	0	0	0	0

3 c) Advances in nature of loans which do not contain the schedule of repayment and payment of interest:

Name of entity	Amount
Drivetrain Solutions Private Limited	5.47
Rangetech Systems India Private Limited	0.35
Total	**5.82**

3 d)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on demand (A)"	0	0	0
Agreement does not specify any terms or period of repayment (B)	0	0	5.82
Total (A)+(B)	**0**	**0**	**5.82**
Percentage of loans/advances in nature of loans to the total loans			14.51%

Balance Sheet as at 31 -Mar - 2026

Rupees in Lacs unless otherwise stated

Particulars	Note No.	Figures as at the end of current reporting period 31-Mar - 2026		Restated Figures as at the end of the previous reporting period 31-Mar - 2025	
1	2	3		4	
I. EQUITY AND LIABILITIES					
(1) SHAREHOLDER'S FUND					
(a) Share Capital	4	1,038.34		630.05	
(b) Reserves & Surplus	5	19,866.88		11,340.95	
(c) Money received against share warrants		0.00	20,905.22	0.00	11,971.00
(2) Share application money pending allotment			0.00		0.00
(3) Non-Current Liabilities					
(a) Long-term borrowings	6	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	8	195.18		153.74	
			1,474.04		192.44
(4) Current Liabilities					
(a) Short-term borrowings	9	3,914.62		18.79	
(b) Trade payables	38				
(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	10	408.59		380.37	
(d) Short-term provisions	11	177.97		19.14	
			8,689.71		1,488.55
TOTAL			**31,068.97**		**13,651.99**
II. ASSETS					
(1) **Non-Current Assets**					
(a) Property, Plant & Equipment and Intangible assets)					
(i) Property Plant and Equipment	12	2,133.16		1,939.43	
(ii) Intangible Assets	12	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	13	4,701.25		763.75	
(c) Deferred Tax Assets (net)	7	79.02		79.00	
(d) Long term loans and advances	14	754.96		772.82	
(e) Other Non-current assets	15	151.36	8,072.30	99.16	4,055.89
(2) **Current Assets**					
(a) Current investments		0.00		0.00	
(b) Inventories	16	8,382.17		3,758.31	
(c) Trade Receivables	17	12,125.64		3,762.02	
(d) Cash and Bank Balances	18	1,584.79		1,490.70	
(e) Short term loans and advances	19	746.31		531.82	
(f) Other current assets	20	157.76	22,996.67	53.25	9,596.10
TOTAL			**31,068.97**		**13,651.99**

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c

Sd/-
Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Sd/-
Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Sd/-
Nitin Jain
Managing Director
DIN- 03385362

Sd/-
Puja Gupta
Company Secretary
PAN- ATVPG4665K

Date: 13-May-2026
Place: Lucknow

Statement of Profit and Loss for the year ended 31 -Mar - 2026

Rupees in Lacs unless otherwise stated

	Particulars	Note No.	Figures for the current reporting period from 1-Apr-2025 to 31-Mar - 2026 Audited	Figures for the previous reporting period from 1-Apr-2024 to 31-Mar - 2025 Audited-Restated
I.	Revenue from Operations	26	21,047.45	12,446.10
II.	Other Income	27	325.48	349.39
III.	**Total Income (I+II)**		**21,372.93**	**12,795.49**
IV.	**EXPENSES**			
	Cost of materials consumed	28	11,144.47	7,427.63
	Purchase of Stock in Trade		0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	(338.68)	(1,069.53)
	Other Direct Manufacturing Expenses	30	589.13	515.06
	Employee benefit expenses	31	1,966.98	1,275.84
	Finance Cost	32	208.40	252.95
	Depreciation and amortization expense	12	250.50	166.02
	Other expenses	33	1,886.74	1,331.02
	Total expenses		**15,707.54**	**9,898.99**
V.	Profit before exceptional and extraordinary items and tax (III-IV)		5,665.39	2,896.50
VI.	Exceptional items	34	0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)		5,665.39	2,896.50
VIII.	Extraordinary items	34	0.00	0.00
IX.	Profit before tax (VII- VIII)		5,665.39	2,896.50
X.	Tax expense			
	(1) Current Tax			
	for the Period		1,434.44	568.61
	Tax relating to earlier years		42.83	(30.01)
	Less MAT Credit entitlement		0.00	0.00
	(2) Deferred Tax		(0.02)	39.87
			1,477.25	**578.47**
XI.	Profit (Loss) for the period from continuing operations (IX-X)		4,188.14	2,318.03
XII.	Profit/(loss) from discontinuing operations		0.00	0.00
XIII.	Tax expense of discontinuing operations		0.00	0.00
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV.	Profit (Loss) for the period (XI + XIV)		4,188.14	2,318.03
XVI.	Earnings per equity share:			
	(1) Basic (Amount in ₹-Absolute)		41.24	22.96
	(2) Diluted (Amount in ₹-Absolute)		41.24	22.96

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c

Sd/-
Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Sd/-
Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Date: 13-May-2026
Place: Lucknow

Sd/-
Nitin Jain
Managing Director
DIN- 03385362

Sd/-
Puja Gupta
Company Secretary
PAN- ATVPG4665K

Cash Flow Statement for the FY 2025-26

Rupees in Lacs unless otherwise stated

Particulars	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	
		158.99		**162.35**
Operating Profit before Working Capital Changes		**5,824.38**		**3,058.85**
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)	
		(10,003.11)		**(3,193.79)**
Cash Generated from Operations		(4,178.73)		(134.94)
Taxes (Paid) \ Refund		(1,297.57)		(563.50)
Net Cash from Operating Activities		**(5,476.30)**		**(698.45)**
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
Net Cash from\(used in) Investing Activities		(4,330.93)		(1,433.00)

Cash Flow Statement for the FY 2025-26

Rupees in Lacs unless otherwise stated

Particulars	31-Mar-2026		31-Mar-2025	
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
Net Cash from\(used in) Financing Activities		**10,196.98**		**2,147.26**
Net Increase / (Decrease) in Cash and Cash Equivalents		389.75		15.81
Opening Balance of Cash & Cash Equivalents		20.83		5.02
Closing Balance of Cash & Cash Equivalents		**410.58**		**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.

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c
Sd/-
Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Sd/-
Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Date: 13-May-2026
Place: Lucknow

Sd/-
Nitin Jain
Managing Director
DIN- 03385362
Sd/-
Puja Gupta
Company Secretary
PAN- ATVPG4665K

Notes on Accounts

1. COMPANY OVERVIEW

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013.

The 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.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is: -

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Contingent Liabilities: -

As per the Accounting Standard 29 (Provisions, Contingent liabilities and Contingent Assets) notified under the Companies (Accounting Standards) Rules, 2021 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2021 notified under Companies Act, 2013 the company recognize provisions only when it has a present obligation as a result of a past event it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reasonable estimate of the amount of the obligation can be made. Contingent Liabilities have been disclosed by way of notes in Notes on Account here below.

Contingent Assets are not recognized in the financial statements.

Notes on Accounts

c) Use of Estimates:-

The preparation of the financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amount of income and expenses for the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, Income tax and the useful lives of fixed assets.

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present as determined above. Contingencies are recorded when it is probable that the liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates

d) Revenue Recognition

a. Revenue from sale of goods is recognised when the significant risk and rewards of ownership of goods are transferred to the buyer and are recorded exclusive of duties and taxes and adjusted for discounts (net) and returns.

b Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured.

c. Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

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

e) Property, Plant & Equipment & Depreciation

i) Fixed assets are stated at cost (or revalued amounts, as the case may be); less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use in accordance with Account Standard 16.
At the end of each year, the company determines whether a provision should be made for impairment of loss on its fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS 28 "Impairment of Asset") notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013, where the recoverable amount of any fixed asset is lower than it's carrying amount. There exists no indication for the management to conclude that any of its cash generating units are impaired and accordingly no provision for impairment has been made in the financial statements

ii) The depreciation has been charged on Written down value method as per the rates derived from useful lives prescribed in schedule II of the Companies Act. 2013. The Depreciation on the additions during the year has been charged on pro rata basis.

As mandated in Para 7 of the Schedule II of the Companies, Act, 2013 a) the carrying amount of the assets as on 1st April 2014 is being depreciated over the remaining useful life of the assets as per Schedule-II b) where the remaining useful life of the assets is nil, after retaining the residual value the carrying amount has been recognised in the opening balance of retained earnings.

iii) No amount has been written off in respect of premium of Lease Hold Land

Notes on Accounts

iv) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term

f) Inventories

Inventories are valued at the lower of cost FIFO and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including Octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

g) Investments

Current investments are carried at lower of cost and fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

h) Employee Retirement Benefits

i) Incremental liability in respect of Gratuity payable to employees has been provided for on all employees who have put in one year of service.

ii) Provident & other funds liability is determined on the basis of contributions as required under statutes.

i) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

j) Income Tax

Income Tax expenses is accrued in accordance with AS 22 -"Accounting for taxes on income" which includes current taxes and deferred tax. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be taxable. Deferred tax and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date.

k) All highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

3. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	₹ In Lacs
a) Contingent Liabilities and commitments (to the extent not provided for)	
i) Claims against the company not acknowledged as debt	₹15.32
ii) Guarantees provided to banks or third parties	₹2087.55
iii) Other Money for which the company is contingently liable	NIL
Commitments:-	
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL
ii) uncalled liability on shares and other investment partly paid	NIL
iii) other commitments	NIL

Notes on Accounts

3. a) Pursuant to the Scheme of Amalgamation between Advanced Rail Controls Private Limited (""ARC"" or Transferor Company"") and Concord Control Systems Limited (""the Company"" or ""Transferee Company""), the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, vide its Order dated 15 April 2026, approved the Scheme with Appointed Date of 1 April 2025. The certified copy of the Order was subsequently filed with the Registrar of Companies in Form INC-28 on 9 May 2026, upon which the Scheme became effective.

Since the Scheme provides for amalgamation with effect from the Appointed Date of 1 April 2025 and the approval obtained after the reporting date confirms conditions existing as at 31 March 2026, the Company has considered the amalgamation as an adjusting event for the purpose of preparation of these financial statements.

Accordingly, the financial statements for the year ended 31 March 2026 have been prepared after giving effect to the amalgamation from 1 April 2025 in accordance with the accounting treatment prescribed under the Scheme and Accounting Standard (AS) 14 – Accounting for Amalgamations.

Consequent to the amalgamation being accounted from the Appointed Date of 1 April 2025, the financial information presented for the year ended 31 March 2025 has been restated by incorporating the assets, liabilities and results of operations of ARC and eliminating inter-company balances and transactions.

Accordingly, such comparative figures are not comparable with the standalone financial results previously published by the Company.

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

4. SHARE CAPITAL

Particulars	31-Mar-2026		31-Mar-2025	
	Numbers	Amount	Numbers	Amount
AUTHORIZED CAPITAL				
Equity Shares of Rs 10 each with voting rights	2,50,00,000	2,500.00	1,00,00,000	1,000.00
	2,50,00,000	**2,500.00**	**1,00,00,000**	**1,000.00**
Issued share capital				
Equity Shares of Rs 10 each with voting rights	1,03,83,404	1,038.34	63,00,472	630.05
	1,03,83,404	**1,038.34**	**63,00,472**	**630.05**
Subscribed & Fully Paid share capital				
Equity Shares of Rs 10 each with voting rights	1,03,83,404	1,038.34	63,00,472	630.05
Subscribed & Not Fully Paid share capital				
Equity Shares of Rs 10 each with voting rights	0	0.00	0	0.00
Less Calls Unpaid				
from Directors and Officers	0.00		0.00	
from others	0.00	0.00	0.00	0.00
TOTAL		**1,038.34**		**630.05**

Note:-

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

Name of Share holder	31-Mar-2026		31-Mar-2025	
		No's held		No's held
a) Gaurav Lath	31.95%	33,17,600	33.53%	21,12,250
b) Nitin Jain	31.95%	33,17,600	33.53%	21,12,250

Notes on Accounts

4. SHARE CAPITAL (contd.)

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

Equity Shares Subscribed	31-Mar-2026		31-Mar-2025	
	Numbers	Amount	Numbers	Amount
Opening Balance	63,00,472	630.05	59,82,000	598.20
Fresh Issue	2,87,843	28.78	3,18,472	31.85
Bonus	37,95,089	379.51	0	0.00
Closing Balance	**1,03,83,404**	**1,038.34**	**63,00,472**	**630.05**

3.

Particulars	31-Mar-2026	31-Mar-2025
Forfeited Shares (amounts originally paid up)	0.00	0.00

4. The Company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

5. During the year, the Company allotted 37,95,089 Equity Shares of ₹10 each as fully paid-up Bonus Shares on 17 October 2025, pursuant to the approval of shareholders obtained at the General Meeting held on 30 September 2025.

   Further, during the five years immediately preceding 31 March 2026, the Company had allotted 40,00,000 Equity Shares of ₹10 each as fully paid-up Bonus Shares during FY 2022-23.

6. 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. The company has further allotted 2,38,500 equity shares & 24,662 Equity Shares to Non Promoters on 28-01-2026 on preferential basis.

SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the year				% Change during the Year
S. No	Promoter name	No of Shares	% of Total share	
1	Gaurav Lath	33,17,600	31.95%	-1.57%
2	Nitin Jain	33,17,600	31.95%	-1.57%
Total		66,35,200	63.90%	-3.15%

Shares held by promoters at the end of the Preceding Reporting Period			
S. No	Promoter name	No of Shares	% of Total share
1	Gaurav Lath	21,12,250	33.53%
2	Nitin Jain	21,12,250	33.53%
Total		42,24,500	67.05%

Notes on Accounts

5. RESERVES & SURPLUS

Particulars	31-Mar-2026		31-Mar-2025	
a) Capital Reserve				
Opening Balance	0.00		0.00	
Additions on account of amalgamation	99.23		0.00	
Less: Utilised\Transferred	0.00		0.00	
Closing Balance		**99.23**		**0.00**
b) Securities Premium				
Opening Balance	6,836.56		1,868.40	
Additions during the year	5,847.61		4,968.16	
Less: Utilised\Transferred	787.51		0.00	
Closing Balance		**11,896.66**		6,836.56
c) General Reserve				
Opening Balance	10.61		10.61	
Less: Adjustment on account of amalgamation	10.61		0.00	
Add: Transferred from surplus	0.00		0.00	
Less: Utilised\Transferred to Surplus	0.00		0.00	
Closing Balance		**0.00**		**10.61**
d) Surplus\(Deficit)				
Opening Balance	4,493.79		2,175.76	
Add: Profit after tax for the year	4,188.14		2,318.03	
Add: Transfer from General Reserve	0.00		0.00	
Less: Adjustment on account of amalgamation	810.94		0.00	
Less: Proposed Dividend	0.00		0.00	
Less: Dividend Distribution Tax	0.00		0.00	
Closing Balance		**7,870.99**		**4,493.79**
Total		**19,866.88**		**11,340.96**

6. Long Term Borrowings

Particulars	31-Mar-2026		31-Mar-2025	
	Secured	Un-Secured	Secured	Un-Secured
a) Bonds/ Debentures	0.00	0.00	0.00	0.00
b) Term Loans				
(i) from Banks	653.07	0.00	15.46	0.00
(i) from Other Parties	0.00	0.00	0.00	0.00
	653.07	**0.00**	**15.46**	**0.00**
c) Deferred payment Liabilities	0.00	0.00	0.00	0.00
d) Deposits	0.00	0.00	0.00	0.00
e) Loans & Advances from Related Parties	0.00	625.79	0.00	0.00
f) Long term maturities of finance lease obligations	0.00	0.00	0.00	0.00
g) Other Loans and Advances	0.00	0.00	0.00	0.00
	653.07	**625.79**	**15.46**	**0.00**

Notes on Accounts

6. Long Term Borrowings (contd.)

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

Particulars	31-Mar-2026	31-Mar-2025
Term Loan from Banks	653.07	15.46

Notes:-

(i) **Fund Based Credit Facility:** Term Loan of ₹900 Lacs from Axis Bank sanctioned on 23-05-2025

Repayment terms: 60 Months with No Moratorium. Principal repayable in 60 monthly installments of ₹15 Lacs each. Interest to be serviced as per agreement at the time of 1st disbursement.

Securities Offered: Primary hypothecation of entire current assets and entire movable fixed assets. Collateral Security: Equitable Mortgage of Plot situated at Hitech, Aerospace and defence Park, Bengaluru district admeasuring 1.00 Acre.

Overdue Position: None

(ii) **Fund Based Credit Facility:** Vehicle Term Loan of ₹20.00 Lacs from Bank of Baroda sanctioned on 27-12-2024 (Rate of Interest: 9.05% p.a.)

Repayment terms: 84 equated monthly installments starting one month after the completion of moratorium

Securities Offered: Hypothecation of vehicle valued at 28.61 Lacs.

Overdue Position: None

(iii) **Fund Based Credit Facility:** Vehicle Term Loan of ₹15.00 Lacs from HDFC Bank Limited disbursed on 11-01-2022 (Rate of Interest: 7.25% p.a.)

Repayment terms: 60 equated monthly installments starting from 07-02-2022

Securities Offered: Hypothecation of vehicle financed

Overdue Position: None

(iv) **Fund Based Credit Facility:** Vehicle Term Loan of ₹69.90 Lacs from HDFC Bank Limited disbursed on 17-10-2025 (Rate of Interest: 8.50% p.a.)

Repayment terms: 60 equated monthly installments starting from 07-11-2025

Securities Offered: Hypothecation of vehicle financed

Overdue Position: None

(v) Unsecured Loans from Related parties are from the promoters. Such loans are not payable within the next operating cycle.

Notes on Accounts

7. Deferred tax liabilities \ Assets (Net)

The details of major components of deferred tax assets \ liabilities: -

Particulars	Balance as at 31-Mar-2026	Balance as at 31-Mar-2025
Deferred Tax Liabilities (A) on account of timing differences in		
(a) Depreciation	(29.55)	(40.31)
(b) Other timing differences		
(A)	**(29.55)**	**(40.31)**
Deferred Tax Assets (B) on account of timing differences in		
(a) Gratuity Provision	49.12	38.69
(b) Provision for doubtful debts/advances	0.35	0.00
(c) Amount allowable u/s 43B	0.00	0.00
(B)	**49.47**	**38.69**
Deferred Tax Liability \ (Assets)	**(79.02)**	**(79.00)**

8. Long Term Provisions

Particulars	Balance as on 31-Mar-2025	Additions	Deductions	Balance as on 31-Mar-2026
a) Provisions for Employee Benefits	153.74	41.44	0.00	195.18
	153.74	**41.44**	**0.00**	**195.18**

9. Short Term Borrowings

Particulars	31-Mar-2026		31-Mar-2025	
	Secured	Un-Secured	Secured	Un-Secured
a) Loans Repayable on demand				
(i) from Banks	3,711.24	0.00	4.92	0.00
(ii) from Other Parties	0.00	0.00	0.00	0.00
	3,711.24	**0.00**	**4.92**	**0.00**
b) Loans & Advances from Related Parties	0.00	5.25	0.00	0.00
c) Deposits	0.00	0.00	0.00	0.00
d) Other Loans and Advances	0.00	0.00	0.00	0.00
e) Current maturities of Long term borrowings	198.13	0.00	13.87	0.00
	3,909.37	**5.25**	**18.79**	**0.00**

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

Particulars	31-Mar-2026	31-Mar-2025
Loans Repayable on Demand from Banks	3,711.24	4.92

Notes on Accounts

9. Short Term Borrowings (contd.)

Notes:-

1. **Details of short term borrowings repayable on demand reported above are as follows:**

S. No.	Lender Bank	Type of Facility	31-Mar-2026 Amount (in ₹)	31-Mar-2025 Amount (in ₹)	Rate of Interest and Security
1	Yes Bank Limited	WCDL	896.00	0.00	Refer Note 2 Below
2	Yes Bank Limited	WCDL	1,000.00	0.00	
3	Yes Bank Limited	Cash Credit	103.83	0.00	
4	Axis Bank Limited	Cash Credit	188.49	0.00	Refer Note 3 Below
5	Axis Bank Limited	Cash Credit	1,522.92	0.00	Refer Note 4 Below

2. **Rate of Interest & Security Offered for facilities from Yes Bank:**

   Pari Passu charge by way of hypothecation of entire current assets and movable fixed assets including plant & machinery. Collateral Security: First Pari Passu charge by way of Equitable Mortgage of Plot situated at Hitech, Aerospace and defence Park, Bengaluru district admeasuring 1.00 Acre. WCDL ROI – 7.40%, CC-Floating Rate of Interest: WCDL -REPO+2.50% i.e. 7.75 % per annum.

3. **Rate of Interest & Security Offered for facilities from Axis Bank:**

   Primary exclusive hypothecation of entire current assets and entire movable fixed assets. Collateral Security: Exclusive charge by way of Equitable Mortgage of Plot No. G-36, UPSIDC Industrial Area, Deva Road, Chinhut, Lucknow, Uttar Pradesh admeasuring 10549 SQFT. Floating Rate of Interest: REPO+2.70%, i.e. 7.95 % per annum.

4. **Rate of Interest & Security Offered for facilities from Axis Bank:**

   Primary hypothecation of entire current assets and entire movable fixed assets. Collateral Security: Equitable Mortgage of Plot situated at Hitech, Aerospace and defence Park, Bengaluru district admeasuring 1.00 Acre. Floating Rate of Interest: REPO+2.70%-, i.e. 7.95 % per annum.

10. Other Current Liabilities

Particulars	31-Mar-2026	31-Mar-2025
a) Other payables		
Other Liabilities- Expenses & Taxes payable etc.	375.59	314.41
Due to Directors	30.00	46.64
Advance from Customers	3.00	19.32
	408.59	**380.37**

11. Short Term Provisions

Particulars	Balance as on 31-Mar-2025	Additions	Deductions	Balance as on 31-Mar-2026
a) Provision for Bonus	7.37	10.80	7.37	10.80
b) Provision for Expenses	10.39	26.80	10.39	26.80
c) Provision for Income Tax	0.00	136.87	0.00	136.87
d) Provision for Audit Fees	1.38	3.50	1.38	3.50
	19.14	**177.97**	**19.14**	**177.97**

Notes on Accounts

12. Tangible & Intangible Assets

PROPERTY, PLANT & EQUIPMENT

Description	GROSS BLOCK Opening Balance 1-Apr-2025	Additions	Acquisitions through Business combination	Other Adjustments	Less Disposals	At year end 31-Mar-2026
TANGIBLES ASSETS						
Land (Freehold)	925.38	0.00	0.00	(412.75)	0.00	512.63
Buildings	847.23	581.13	0.00	0.00	86.95	1,341.41
Plant & Equipments	867.72	147.92	0.00	0.00	0.00	1,015.64
Furniture & Fixtures	89.17	51.25	0.00	(6.22)	0.00	134.20
Vehicles	123.30	81.89	0.00	0.00	0.00	205.19
Office Equipments	138.24	49.34	0.00	0.00	0.00	187.58
Others	0.00	0.00	0.00	0.00	0.00	0.00
INTANGIBLES ASSETS						
Computer Softwares	58.87	99.55	0.00	0.00	0.00	158.42
Goodwill	304.45	0.00	0.00	304.45	0.00	0.00
TOTAL	**3,354.36**	**1,011.08**	**0.00**	**(114.52)**	**86.95**	**3,555.07**
Previous Yr.'s figure	521.24	546.76	2,463.80	(177.44)	0.00	3,354.36

Description	DEPRECIATION \ AMORTIZATION Opening 31-Mar-2025	For the year	Impairment/ Adjustment	Adjustment on Sale	Total Upto 31-Mar-2026	NET BLOCK As At 31-Mar-2026	As At 31-Mar-2025
TANGIBLES ASSETS							
Land (Freehold)	0.00	0.00	0.00	0.00	0.00	512.63	925.38
Buildings	269.57	81.48	0.00	3.77	347.28	994.13	577.66
Plant & Equipments	531.87	70.84	0.00	0.00	602.71	412.93	335.85
Furniture & Fixtures	62.43	13.75	0.00	0.00	76.18	58.02	26.74
Vehicles	74.57	25.44	0.00	0.00	100.01	105.18	48.73
Office Equipments	113.17	24.14	0.00	0.00	137.31	50.27	25.07
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTANGIBLES ASSETS							
Computer Softwares	44.26	34.85	0.00	0.00	79.11	79.31	14.61
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	304.45
TOTAL	**1,095.87**	**250.50**	**0.00**	**3.77**	**1,342.60**	**2,212.47**	**2,258.49**
Previous Yr.'s figure	207.95	166.02	721.91	0.00	1,095.87	2,258.48	313.29

Notes on Accounts

13. Non Current Investments

Particulars	31-Mar-2026		31-Mar-2025	
	Trade	Others	Trade	Others
a) In Equity Instruments;	4,701.25	0.00	763.75	0.00
	4,701.25	**0.00**	**763.75**	**0.00**

Particulars	31-Mar-2026		31-Mar-2025	
	Secured	Un-Secured	Secured	Un-Secured
Quoted Investments	0.00	0.00	0.00	0.00
Un Quoted Investments	4,701.25		763.75	
Investment property	0.00		0.00	
	4,701.25	**0.00**	**763.75**	**0.00**
Less: Aggregate provision for diminution in value of investments	0.00		0.00	
	4,701.25	**0.00**	**763.75**	**0.00**

Note:-

1. 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 11-10-2025.
2. Details of equity investments held in the body corporates are follows:

S. No.	Name of the entity	Equity % holding	Investment Amounts in ₹	Nature / Relationship
a)	Fusion Electronics Private Limited	80.00%	2,100.00	Subsidiary Entity
b)	Progota India Private Limited	46.50%	2,600.76	Associate Entity
c)	Concord Lab to Market Innovations Private Limited	49.00%	0.49	Associate Entity

14. Long term loans and advances

Particulars	31-Mar-2026		31-Mar-2025	
a) Capital Advances;		171.00		193.00
b) Loans and advances to related parties		40.11		180.19
c) Other loans and advances				
Advances recoverable in cash or in kind or for value to be received	543.85		399.63	
Balance with Revenue\Govt. authorities	0.00		0.00	
		543.85		**399.63**
		754.96		**772.82**
Less Provision for Doubtful Advances		0.00		0.00
		754.96		**772.82**
Of the above				
Secured, Considered Good		0.00		0.00
Un-Secured, Considered Good		754.96		772.82
Doubtful		0.00		0.00
Loans & Advances		754.96		772.82

Notes on Accounts

14. Long term loans and advances (contd.)

Particulars	31-Mar-2026		31-Mar-2025	
1 Due from Directors or other officers of the company		0.00		0.00
2 Due by firms in which any director is a partner		0.00		0.00
3 Due by private companies in which any director is a director or member		40.11		0.00

15 Other Non-Current Assets

Particulars	31-Mar-2026	31-Mar-2025
a) Security Deposits	117.23	65.98
c) Gratutity Fund	34.13	31.78
	151.36	99.16
Less:- Provision for Bad & Doubtful Debts	0.00	0.00
	151.36	**99.16**
Debts Due by		
1 Due from Directors or other officers of the company	0.00	0.00
2 Due by firms in which any director is a partner	0.00	0.00
3 Due by private companies in which any director is a director or member	0.00	0.00

16. Inventories

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In- Transit	In Hand	In- Transit
a) Raw materials	5,421.23	0.00	1,114.66	0.00
b) Work-in-progress	2,269.56	0.00	1,912.61	0.00
c) Finished goods	691.38	0.00	521.24	0.00
d) Stock-in-trade	0.00	0.00	188.41	0.00
e) Stores and spares	0.00	0.00	11.56	0.00
f) Loose tools	0.00	0.00	9.84	0.00
	8,382.17	**0.00**	**3,758.32**	**0.00**

17. Trade Receivables

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In- Transit	In Hand	In- Transit
Considered Good	0.00	12,127.04	0.00	3,763.41
Doubtful		0.00		0.00
	0.00	**12,127.04**	**0.00**	**3,763.41**
Less:- Provision for Bad & Doubtful Debts	0.00	1.40	0.00	1.40
Balance	**0.00**	**12,125.64**	**0.00**	**3,762.01**
For Ageing Schedule refer Note No	39			

Note:-

Particulars	31-Mar-2026	31-Mar-2025
1 Due from Directors or other officers of the company	0.00	0.00
2 Due by firms in which any director is a partner	84.56	41.30
3 Due by private companies in which any director is a director or member	1,338.13	0.00

Notes on Accounts

18. Cash & Bank Balances

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In- Transit	In Hand	In- Transit
Cash & Cash Equivalents				
1 Balance with Banks	394.68		7.75	
2 Cheques, Drafts on hands	0.00		0.00	
3 Cash on Hand	15.90		13.08	
4 Others	0.00	410.58	0.00	20.83
Other Bank Balances				
Fixed Deposits Accounts	1,174.21		1,469.87	
		1,174.21		**1,469.87**
		1,584.79		**1,490.70**

Note:- of the above

Particulars	31-Mar-2026	31-Mar-2025
1 Earmarked balances with bank.	0.00	0.00
2 Balances with bank held as margin money or security against borrowing, guarantees and other commitments.	837.36	44.90
3 Repatriation restrictions, if any, in respect of Cash & bank balances.	0.00	0.00
4 Bank deposits with more than 12 months maturity.	987.09	731.99

19. Short term loans and advances

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In- Transit	In Hand	In- Transit
a) Security Deposits				
b) Others				
Advances recoverable in cash or in kind or for value to be received	566.07		160.05	
Balance with Revenue\Govt. authorities	13.57		45.66	
		579.64		**205.71**
		746.31		**531.82**
Less:- Provision for Bad & Doubtful loans and advances		0.00		0.00
		746.31		**531.82**
Of the above				
Secured, Considered Good		0.00		0.00
Un-Secured, Considered Good		746.31		531.82
Doubtful		0.00		0.00
		746.31		**531.82**

Note:- of the above

Particulars	31-Mar-2026	31-Mar-2025
1 Due from Directors or other officers of the company	0.00	0.00
2 Due by firms in which any director is a partner	0.00	0.00
3 Due by private companies in which any director is a director or member	0.00	0.00

Notes on Accounts

20. Other Current Assets

Particulars	31-Mar-2026	31-Mar-2025
a) Interest Accrued on Deposits and Investments etc.	73.93	41.96
c) Others		
i) Insurance Claims	0.00	0.00
ii) Receivables on sale of fixed assets	0.00	0.00
iii) Other Receivables	83.83	11.29
	157.76	**53.25**

21. a) Contingent Liabilities

Particulars	31-Mar-2026	31-Mar-2025
i) Claims against the company not acknowledged as debt;	15.32	0.00
ii) Guarantees;	2,087.55	80.05
iii) Other money for which the company is contingently liable	0.00	0.00
iv) Impact, if any, of pending litigations on financial position of the company	0.00	0.00

21. b) Commitments (to the extent not provided for)

Particulars	31-Mar-2026	31-Mar-2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00
ii) Uncalled liability on shares and other investments partly paid	0.00	0.00
iii) Other commitments	0.00	0.00

22. Dividend

Particulars	Per Share	31-Mar-2026 Amount	31-Mar-2025 Amount
a) Proposed on Equity shares	0	0.00	0.00
b) Proposed on Preference shares	0	0.00	0.00
c) Arrears of fixed cumulative dividends on preferences shares		0.00	0.00

23. The company has used the borrowings from banks and financial Institutions for the specific purpose for which it was taken at the, Balance sheet date.

24. In the opinion of the Board, all of the assets other than Property, Plant & Equipment, Intangible Assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the financial statements.

25. The company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any on long term contracts including derivatives contracts.

Notes on Accounts

26. Revenue from Operations

Particulars	31-Mar-2026		31-Mar-2025	
Sale of Products	20,417.37		12,431.18	
		20,417.37		12,431.18
Sale of Services		613.51		1.78
Other Operating Revenues		16.57		13.14
		21,047.45		12,446.10

27. Other Income

Particulars	31-Mar-2026	31-Mar-2025
Interest Income	229.06	152.57
Forex Gain/ Loss	0.00	0.63
Other non-operating income		
Liabilities / provisions no longer required written back	29.02	190.52
Profit on sale of Fixed Assets	41.83	0.00
Others	25.57	5.68
	325.48	349.40

Note:- above includes

Particulars	31-Mar-2026	31-Mar-2025
Dividend from subsidiary companies	0.00	0.00

28. Cost of materials consumed

Particulars	31-Mar-2026	31-Mar-2025
Opening Stock	1,136.06	762.48
Add: Purchases (Including Inward Expenses)	14,016.59	7,490.39
Add: Purchases (Import)	1,413.05	310.81
	16,565.70	8,563.68
Less:- Closing Stock	5,421.23	1,136.06
	11,144.47	7,427.62
Material consumed comprises		
Connectors Etc.	930.50	655.44
Mother Board	336.13	331.52
Converters, Cables Etc.	421.14	584.23
Others	9,456.70	5,856.44
	11,144.47	7,427.63

Notes on Accounts

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	31-Mar-2026	31-Mar-2025
Opening Stock		
Work-in-progress	1,912.61	1,454.00
Finished goods	521.24	0.00
Stock-in-trade	188.41	98.71
	2,622.26	1,552.71
Closing Stock		
Work-in-progress	2,269.56	1,912.61
Finished goods	691.38	521.24
Stock-in-trade	0.00	188.41
	2,960.94	2,622.26
Net (Increase)\ Decrease	(338.68)	(1,069.55)

30. Other Direct Manufacturing Expenses

Particulars	31-Mar-2026	31-Mar-2025
Consumption of stores and spare parts	18.95	15.97
Freight Inward	104.69	70.27
Manufacturing Expenses / Job work Expenses	414.94	395.31
R&D & Other Expenses	12.43	1.92
Factory expenses	0.32	0.38
Power and fuel	34.93	26.25
Packing & Forwarding Expenses	2.87	4.96
	589.13	515.06

31. Employee benefit expenses

Particulars	31-Mar-2026	31-Mar-2025
Salaries & Wages	1,871.36	1,193.55
Contribution to Provident and other funds	39.32	48.22
Staff welfare expenses	56.30	34.07
	1,966.98	1,275.84

32. Finance Cost

Particulars	31-Mar-2026		31-Mar-2025	
Interest Expenses	156.35		245.54	
Interest on Taxation	0.00	156.35	2.07	247.61
Other borrowing cots		52.05		5.34
Applicable net gain/loss on foreign currency transactions		0.00		0.00
		208.40		252.95

Notes on Accounts

33. Other Expenses

Particulars	31-Mar-2026		31-Mar-2025	
Power and fuel		19.64		15.19
Rent Building		85.54		42.60
CSR Expenses		40.00		21.00
R&D Expenses		26.17		90.66
Fees and Charges		139.19		19.22
Professional & Consultancy fees		317.73		243.05
Freight outward		53.25		46.42
Conveyance and Travelling Exp		254.58		125.91
Repairs & Maintenance		31.20		16.89
LD Charges		107.62		255.63
Insurance		15.63		19.21
Printing Stationery		8.18		6.73
Amount Written Off		0.14		91.50
Rates and taxes, excluding taxes on income		1.60		0.56
Consultancy Fee		343.85		28.28
Commission		207.14		92.22
Office Expenses		11.94		3.35
Provision for Bad and Doubtful debts		0.00		1.40
Payment to Auditor				
as audit fees	5.75		3.13	
for re-imbursement of expenses	0.00		0.00	
		5.75		**3.13**
Miscellaneous expenses		217.59		208.11
		1,886.74		**1,331.06**

34 Additional Information

	Particulars	31-Mar-2026	31-Mar-2025
a	Adjustments to the carrying amount of investments	0.00	0.00
b	Net gain or (loss) on foreign currency translation (other than considered as finance cost)	(4.57)	4.24
c	Provisions for losses of subsidiary companies.	0.00	0.00

d Items of Exceptional and Extraordinary nature

Particulars	31-Mar-2026		31-Mar-2025	
	Exceptional	Extraordinary	Exceptional	Extraordinary
Profit\(Loss) on sale of Tangibles and Intangible Assets	41.83		0.00	
Loss on account of fire or other natural calamity		0.00		0.00
Attachment of property of enterprise		0.00		0.00
Litigation Settlement	0.00		0.00	
	41.83	**0.00**	0.00	0.00

Notes on Accounts

34. Additional Information (contd.)

e Manufactured Goods

Particulars	Sales Value		Closing Inventory	Opening Inventory
	31-Mar-2026	31-Mar-2025		
ZS Coupling	1,842.63	3,301.13	143.39	0.00
Air Bellow Duct Railway	413.99	1,909.91	54.00	0.00
Battery Charger	240.96	381.51	40.38	0.00
Brushless DC Fan	228.22	388.03	0.00	0.00
Safety Light Unit	217.52	262.00	0.00	0.00
Distributed Power Wireless Control System	9,916.61	1,969.92	80.27	0.00
Driver Display Unit	2,786.12	1,914.86	68.64	228.12
Remote Monitoring System	1,196.79	855.25	26.60	49.20
Others	3,574.53	1,448.57	278.10	243.92
	20,417.37	**12,431.18**	**691.38**	**521.24**

f Work in Progress

Particulars	31-Mar-2026	31-Mar-2025
Projects under Progress	2,269.56	1,912.61
	2,269.56	**1,912.61**

g Services Rendered

Particulars	31-Mar-2026	31-Mar-2025
Calibration and Testing Charges	0.00	2.30
Hardware Support Services	96.01	0.00
Site Commissioning	210.00	0.00
Management Consultancy Fee	202.50	0.00
Site Survey Services	105.00	0.00
Others	15.46	12.62
	613.51	**14.92**

h Value of imports calculated on C.I.F basis in respect of

Particulars	31-Mar-2026	31-Mar-2025
I. Raw materials	1,435.64	847.36
II. Capital goods	68.54	0.67
	1,504.18	**848.03**

i Manufactured Goods

Particulars	Value		Percentage	
	Current Yr.	Previous Yr.	Current Yr.	Previous Yr.
Imported	1,435.64	847.36	12.88%	11.41%
Indigenous	9,708.83	6,580.27	87.12%	88.59%

Notes on Accounts

34. Additional Information (contd.)

j Amount Remitted in Foreign Currency on account of Dividends

Amount Remitted	0.00
Total No of Non-resident shareholders	0
Total No of shares held by them on which dividends were due Years to which related	0

k Earning in Foreign Exchange

Particulars	31-Mar-2026	31-Mar-2025
Export of Goods on FOB basis	0.00	0.00
Royalty, know-how, professional and consultation fees;	0.00	0.00
Interest and dividend;	0.00	0.00
Other income, indicating the nature thereof	0.00	0.00
	0.00	**0.00**

l Undisclosed Income

The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessements under the Income tax Act, 1961 as income during the year.

m Corporate Social Responsibility

As the provisions relating to the compliance of Corporate Social Responsibility have become applicable to the company, the company has made an expenditure of ₹40 Lacs towards corporate social responsibility which is in excess of the amount required as per Section 135 of the Companies Act 2013

n The company has not traded or invested in crypto-currency or virtual currency during the financial year.

35. Certain balances relating to trade receivables, trade payables, loans, advances and other accounts are under confirmation /reconciliation consequent to the amalgamation of "Advanced Rail Controls Private Limited" with the Company. The management has reviewed the balances and does not expect any material adjustments on completion of the confirmation and reconciliation process.

36. The Company has identified Micro and Small Enterprises based on information available and declarations received from suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Certain supplier confirmations /declarations are pending as at the reporting date. The Company has generally made payments to Micro and Small Enterprises within the stipulated period. In respect of certain cases involving minor delays, management has evaluated the potential liability towards interest under the MSMED Act and, considering the nature and extent of such delays and the immateriality of the amount involved, no material provision is considered necessary in the financial statements.

37. The Related parties are defined by the Accounting standard 18 "Related Party Disclosure" notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013 in respect of which the disclosure has been made, have been identified on the basis of disclosures made by the key management person and taken on record by the Board. The related party disclosure are as under: -

Notes on Accounts

37. (contd)

A) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Name of the Related Party		Relationship
Mr. Gaurav Lath	(Managing Director & CFO)	Key Managerial Personnel
Mr. Nitin Jain	(Managing Director)	
Mr. Govind Prasad Lath	(Director)	
Ms. Mahima Jain	(Director)	
Mrs. Puja Gupta	(Company Secretary & Compliance Officer)	
TankUp Petro Ventures LLP		Enterprises over which Key Managerial Personnel are able to exercise significant influence
TankUp Engineers Limited		
Progota India Private Limited		
Concord Lab to Market Innovations Private Limited		
T and L Gases Private Limited		
Climbtech India Private Limited		
GANGA YOUNG CEO LEADERSHIP FOUNDATION		
RANGETECH SYSTEMS INDIA PRIVATE LIMITED		
TEE GEE POLYMER PRIVATE LIMITED		
Drivetrain Solutions Private Limited		
ATLANTIC TRADEENGINEERS LLP		
ATLANTIC TRADELINK PRIVATE LIMITED		
Shivalik Industries		
GLNJ ESTATE ACREAGE LLP		
Vans Electroengineers Private Limited		
Concord Global Engineers Pvt Ltd		
Pankhuri Lath		Relatives of Key managerial Personnel
Govind Pd Lath		
Rekha Lath		
Ashok Jain		
Fusion Electronics Private Limited		Subsidiary Entity

Notes on Accounts

37. (contd)

B) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Nature of Transactions	Key Managerial Personnel	Associates / Entities under Common Control	Relatives of Key Managerial Personnel	Subsidiaries	Total
a) Purchases of Goods	0.00	316.62	0.00	0.00	316.62
Pr Yr.	0.00	631.32	0.00	0.00	631.32
b) Net Borrowings Received / (returend)	625.79	5.25	0.00	0.00	631.04
Pr Yr.	0.00	0.00	0.00	0.00	0.00
c) Investments	0.00	1838.49	0.00	2100.00	3938.49
Pr Yr.	0.00	312.18	0.00	0.00	312.18
d) Sale of Goods/ Services	0.00	1018.45	0.00	5.67	1024.12
Pr Yr.	0.00	62.31	0.00	0.00	0.00
e) Job work Expenses	0.00	32.84	0.00	0.00	32.84
Pr Yr.	0.00	185.60	0.00	0.00	185.60
f) Remuneration	373.62	0.00	0.00	0.00	373.62
Pr Yr.	366.50	0.00	0.00	0.00	366.50
g) Professional Fee	0.00	0.00	36.00	0.00	36.00
Pr Yr.	0.00	0.00	36.00	0.00	36.00
h) Interest Income	0.00	59.73	0.00	0.00	59.73
Pr Yr.	0.00	44.39	0.00	0.00	44.39
i) Freight Expenses	0.00	0.00	0.00	0.00	0.00
Pr Yr.	0.00	0.79	0.00	0.00	0.79
j) Consultancy Fee	0.00	0.00	0.00	0.00	0.00
Pr Yr.	0.00	0.42	0.00	0.00	0.42

C) Balances as at 31-Mar-2026

Nature of Transactions	Key Managerial Personnel	Associates	Relatives of Key Managerial Personnel	Fellow Subsidiaries	Total
a) Investments	0.00	2601.25	0.00	2100.00	4701.25
Pr Yr.	0.00	762.76	0.00	0.00	762.76
b) Loans & Advances	0.00	436.68	0.00	37.28	473.96
Pr Yr.	0.00	579.78	0.00	0.00	579.78
c) Payable to Directors	30.00	0.00	0.00	0.00	30.00
Pr Yr.	30.58	0.00	0.00	0.00	30.58
d) Borrowings	625.79	5.25	0.00	0.00	631.04
Pr Yr.	0.00	0.00	0.00	0.00	0.00

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

Notes on Accounts

38. TRADE PAYABLES

A Trade Payable Ageing Schedule

The Company identifies MSME suppliers based on Udyam Registration Certificates. Dues outstanding beyond the prescribed period under MSMED Act, 2006 are disclosed separately. Interest, if applicable under Sec 16, is provided for:

Figures as at the end of current reporting period Rupees in Lacs

Particulars	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	1,643.54	0.00	0.00	0.00	1,643.54
(II) Others	2,529.28	5.51	3.43	6.77	2,544.99
(iii) Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
	4,172.83	**5.51**	**3.43**	**6.77**	**4,188.53**

Figures as at the end of the previous reporting period Rupees in Lacs

Particulars	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	723.67	0.00	0.00	0.00	723.67
(II) Others	333.56	3.92	6.55	2.55	346.58
(iii) Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
	1,057.23	**3.92**	**6.55**	**2.55**	**1,070.25**

B Disclosures Under MSMED ACT, 2006 (Section 22)

Particulars	31-Mar-2026 Rupees in Lacs	31-Mar-2025 Rupees in Lacs
(a) Principal amount remaining unpaid to MSME suppliers as at year end	1,643.54	723.68
(b) Interest due thereon remaining unpaid as at year end	0.00	0.00
(c) Amount of interest paid along with amounts paid to suppliers beyond the appointed day (Sec 16)	0.00	0.00
(d) Amount of payments made to MSME suppliers beyond the appointed day during the year	0.00	0.00
(e) Amount of interest due and payable for the period of delay in making payment (not paid)	0.00	0.00
(f) Further interest accrued and remaining unpaid (cumulative)	0.00	0.00
(g) Total interest accrued and remaining unpaid at year end [(b) + (f)]	0.00	0.00

Notes on Accounts

39. Trade Receivables Ageing Schedule

Figures as at the end of current reporting period Rupees in Lacs

Particulars	Outstanding for following periods from date of Transaction					
	Less Than 6 Months	6 months-1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) Undisputed Trade receivables- Considered good	10736.95	735.05	452.99	106.05	96.00	12127.04
(ii) Undisputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	10736.95	**735.05**	**452.99**	**106.05**	**96.00**	**12127.04**

Figures as at the end of the previous reporting period Rupees in Lacs

Particulars	Outstanding for following periods from date of Transaction					
	Less Than 6 Months	6 months-1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) Undisputed Trade receivables- Considered good	3472.06	25.37	156.32	21.48	86.78	3762.02
(ii) Undisputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	3472.06	**25.37**	**156.32**	**21.48**	**86.78**	**3762.02**

40. The company does not have any immovable property, the title deed of which is not held in the name of the Company.

41. The company has not revalued its Property, Plant and Equipment during the year.

Notes on Accounts

42. Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties that are a) repayable on demand or b) without specifying any terms or period of repayment:

Type of Borrower	Current Year		Previous Year	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.00	0.00%	0.00	0.00%
Directors	0.00	0.00%	0.00	0.00%
KMPs	0.00	0.00%	0.00	0.00%
Related Parties	5.81	14.50%	5.81	3.23%

43. Capital-work-in progress aging schedule

a) Amount in CWIP for a period of Rupees in Lacs

CWIP	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

44. The company have Intangible assets under development of ₹173.24 Lacs as on the reporting date.

45. The company does not have any Benami property, where any proceeding has been initiated or pending for holding any Benami property.

46. The company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets; The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

47. The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

48. The Company does not have transactions with the struck-off companies during the year.

49. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes on Accounts

50. The borrowing from banks and Financial Institutions has been used for the specific purpose for which it has been taken except as disclosed in the Balance sheet.

ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance
(a) Current Ratio	Current Assets	Current Liabilities	2.65	6.45	-0.59
(b) Debt-Equity Ratio	Total Debt5	Shareholder's Equity[4]	0.25	0.00	85.83
(c) Debt Service Coverage Ratio	Earnings available for debt service[1]	Debt Service[2]	19.95	13.16	0.52
(d) Return on Equity Ratio	Net Profit after Tax, Pref Dividend if any	Average Shareholder's Equity	0.25	0.28	-0.09
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	3.47	6.09	-0.43
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.65	4.74	-0.44
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.33	9.81	-0.46
(h) Net capital turnover ratio	Net sales	Average Working Capital	1.88	2.15	-0.13
(i) Net profit ratio	Net Profit	Net sales	0.20	0.19	0.07
(j) Return on Capital employed	Earning before Interest & taxes	Capital Employed[3]	0.22	0.26	-0.15
(k) Return on investment	Income generated from Investments	Time weighted average investments	NA	NA	NA

1. Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
2. Debt service = Interest & Lease Payments + Principal Repayments
3. Capital Employed = Total Equity + Long-term borrowings + Short-term borrowings + Deferred tax liabilities
4. Shareholder's Equity = Share Capital + Reserves & Surplus + Money received against share warrants
5. Total Debt = Long-term borrowings + Short-term borrowings (includes lease liabilities)
6. Reasons for Variances beyond 25%:

*Current Ratio decreased primarily on account of increase in current liabilities mainly trade payables and short term borrowings.
*Debt Equity Ratio increased primarily on account of fresh borrowings during the year.
*Debt Service Coverage Ratio increased primarily on account of increase in operating profits.
*Inventory turnover ratio decreased primarily on account of higher increase in the inventory as compared to increase in the turnover.
*Trade Receivables turnover ratio decreased primarily on account of higher increase in the turnover as compared to increase in the trade receivables.
*Trade payable Turnover Ratio decreased primarily on account of higher increase in the average trade payables.

Notes on Accounts

51. A) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Group to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) No funds have been received by the Group from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c
Sd/-
Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Sd/-
Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Date: 13-May-2026
Place: Lucknow

Sd/-
Nitin Jain
Managing Director
DIN- 03385362
Sd/-
Puja Gupta
Company Secretary
PAN- ATVPG4665K

Independent Auditor's Report on the Consolidated Financial Statements

To,
The Members of
Concord Control Systems Limited

Report on the Audit of Consolidated Financial Statements

Opinion

1 We have audited the accompanying Consolidated financial statements of CONCORD CONTROL SYSTEMS LIMITED ('the Holding Company'), its subsidiary (Holding Company and its subsidiary together referred to as 'The Group') and its associate companies, which comprises the Consolidated Balance Sheet as at 31 -Mar - 2026 and the Statement of Consolidated Profit and Loss and Consolidated Statement of cash flows for the year then ended, and notes to consolidated finanical statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the group as at 31 -Mar - 2026 , and its Profit, changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

3 The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

4 The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and Consolidated 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. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies 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 the 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates 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 Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibility for the Audit of Financial Statements

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

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

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 Group has adequate internal financial controls with reference to Consolidated 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 ability of the Group and its associates 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 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 Group and its associates to cease to continue as a going concern

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

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

d) We communicate with those charged with governance of the Holding Company 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.

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

Report on Other Legal and Regulatory Requirements

6 According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ('the Order' / 'CARO') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that there are no qualifications or adverse remarks in the CARO reports of the companies included in the Consolidated Financial Statements.

7 As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 -Mar - 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the group companies and its associate companies is disqualified as on 31 -Mar - 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls of the Holding Company and its subsidiary, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Group. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report on on separate financial statements of the subsidiary and associate companies:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv) The respective managements of the Holding company, its associates companies and its subsidiary company have represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The respective managements of the Holding company and its associates companies have represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(vi) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(vii) No dividend has been declared or paid during the year by the holding Company.

(viii) Based on our examination which included test checks, performed by us on the Holding Company and its subsidiary incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the management of respective companies as per the statutory requirements for record retention.

Seth & Associates
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
Partner
UDIN: 26404028LTJFPF9412

Place: Lucknow
Date: 13-May-2026

Annexure-A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Concord Control Systems Limited

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

In conjunction with our audit of the consolidated financial statements of CONCORD CONTROL SYSTEMS LIMITED (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2026, we have audited the the internal financial controls with reference to the consolidated financial statements of the Holding Company it's associates & it's subsidiary (the Holding Company , it's associates and its subsidiary together referred to as the 'Group'), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Companies included in the group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, it's associate & its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company , it's subsidiary and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 -Mar - 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Seth & Associates
CHARTERED ACCOUNTANTS
FRN No 001167C

Dhruv Seth (M.No 404028)
Partner
UDIN: 26404028AOWWAZ3246

Place: Lucknow
Date: 13-May-2026

Consolidated Balance Sheet as at 31 -Mar - 2026

Rupees in Lacs unless otherwise stated

Particulars	Note No.	Figures as at the end of current reporting period 31-Mar - 2026		Figures as at the end of the previous reporting period 31-Mar - 2025	
1	2	3		4	
I. EQUITY AND LIABILITIES					
(1) SHAREHOLDER'S FUND					
a. Share Capital	4	1,038.34		630.05	
b. Reserves & Surplus	5	19,890.75		11,288.42	
c. Money received against share warrants		0.00	**20,929.09**	0.00	**11,918.47**
(2) Share application money pending allotment			0.00		0.00
(3) Minority Interest			249.05		0.00
(4) Non-Current Liabilities					
(a) Long-term borrowings	6	1,483.73		15.46	
(b) Deferred tax liabilities (Net)		0.00		0.00	
(c) Other Long term liabilities		0.00		23.24	
(d) Long-term provisions	8	**195.18**		**153.74**	
			1,678.91		**192.44**
(5) Current Liabilities					
(a) Short-term borrowings	9	3,914.62		18.79	
(b) Trade payables	38				
(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	10	417.34		380.37	
(d) Short-term provisions	11	178.47		**19.14**	
			8,714.38		**1,488.55**
TOTAL			**31,571.43**		**13,599.46**
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment and Intangible assets)					
(i) Property Plant and Equipment	12	2,931.14		1,939.42	
(ii) Intangible Assets	12	1,365.50		319.06	
(iii) Capital Work-in-Progress		88.34		82.68	
(iv) Intangible assets under development		173.24		0.00	
(b) Non-current investments	13	2,443.17		711.22	
(c) Deferred Tax Assets (net)	7	20.70		79.00	
(d) Long term loans and advances	14	869.43		772.82	
(e) Other Non-current assets	15	151.36	**8,042.88**	99.16	**4,003.36**
(2) Current Assets					
(a) Current investments		0.00		0.00	
(b) Inventories	16	8,858.68		3,758.32	
(c) Trade Receivables	17	12,118.95		3,762.01	
(d) Cash and Bank Balances	18	1,667.90		1,490.70	
(e) Short term loans and advances	19	799.19		531.82	
(f) Other current assets	20	83.83	**23,528.55**	53.25	9,596.10
TOTAL			**31,571.43**		**13,599.46**

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c

Sd/-
Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Sd/-
Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Date: 13-May-2026
Place: Lucknow

Sd/-
Nitin Jain
Managing Director
DIN- 03385362

Sd/-
Puja Gupta
Company Secretary
PAN- ATVPG4665K

Statement of Profit and Loss for the year ended 31 -Mar - 2026

Rupees in Lacs unless otherwise stated

Particulars		Note No.	Figures for the current reporting period from 1-Apr-2025 to 31-Mar - 2026 Audited	Figures for the previous reporting period from 1-Apr-2024 to 31-Mar - 2025 Audited
I.	Revenue from Operations	26	21,047.45	12,446.10
II.	Other Income	27	325.55	349.39
III.	**Total Income (I+II)**		**21,373.00**	**12,795.49**
IV.	**EXPENSES**			
	Cost of materials consumed	28	11,046.82	7,427.62
	Purchase of Stock in Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	(717.53)	(1,069.53)
	Other Direct Manufacturing Expenses	30	590.10	515.06
	Employee benefit expenses	31	1,992.43	1,275.84
	Finance Cost	32	211.72	252.95
	Depreciation and amortization expense	12	367.73	166.02
	Other expenses	33	1,930.01	1,331.03
	Total expenses		**15,421.28**	**9,898.99**
	Share of Profit/(Loss) from Associate Enterprises as per equity method		(105.54)	(52.54)
VI.	Profit before exceptional and extraordinary items and tax (III-IV)		5,846.18	2,843.96
VII.	Exceptional items	34	-	-
VIII.	Profit before extraordinary items and tax (V - VI)		5,846.18	2,843.96
IX.	Extraordinary items	34	-	-
X.	Profit before tax (VII- VIII)		5,846.18	2,843.96
XI.	Tax expense			
	(1) Current Tax			
	for the Period		1,434.44	568.61
	Tax relating to earlier years		42.83	(30.01)
	Less MAT Credit entitlement		-	-
	(2) Deferred Tax		58.31	39.87
	Total of Tax Expense		**1,535.58**	**578.47**
XII.	Profit (Loss) for the period from continuing operations (X-XI)		4,310.60	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		45.60	
XVII.	Less: Pre-Acquisition Profits attributable to Parent transferred to Cost of Control		-	
XIII.	Profit (Loss) for the period (XII+XV-XVI-XVII) transferred to Reserve & Surplus		4,265.00	2,265.49
XIX.	Earnings per equity share:			
	(1) Basic [Amount in ₹]		42.00	22.44
	(2) Diluted [Amount in ₹]		42.00	22.44

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c

Sd/-
Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Sd/-
Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Date: 13-May-2026
Place: Lucknow

Sd/-
Nitin Jain
Managing Director
DIN- 03385362

Sd/-
Puja Gupta
Company Secretary
PAN- ATVPG4665K

Cash Flow Statement for the FY 2025-26

Rupees in Lacs unless otherwise stated

Particulars	31-Mar-2026		31-Mar-2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit\(Loss) before tax as per Profit & Loss Account		5,951.72		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	
		279.54		**162.98**
Operating Profit before Working Capital Changes		**6,231.26**		**3,059.48**
Adjusted for:-				
(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	(386.82)		0.00	
Increase\(Decrease) in Trade Payable & other payable	3,388.31		(85.98)	
		(10,469.15)		**(3,193.80)**
Cash Generated from Operations		(4,237.89)		(134.32)
Taxes (Paid) \ Refund		(1,297.57)		(563.50)
Net Cash from Operating Activities		**(5,535.46)**		**(697.82)**
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)

Cash Flow Statement for the FY 2025-26

Rupees in Lacs unless otherwise stated

Particulars	31-Mar-2026		31-Mar-2025	
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.

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c
Sd/-
Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Sd/-
Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Date: 13-May-2026
Place: Lucknow

Sd/-
Nitin Jain
Managing Director
DIN- 03385362
Sd/-
Puja Gupta
Company Secretary
PAN- ATVPG4665K

Notes on Accounts

1. CORPORATE INFORMATION

The Financial Statements comprise Consolidated Financial Statements of Concord Control Systems Limited ("the Holding company" or "CCSL") and its subsidiary and associate companies (collectively, "the Group") for the year ended 31 -Mar - 2026. The Holding Company is a Lucknow-based leading manufacturer of Electrical and Electronics Products for Indian Railways and other reputed organizations.

The Consolidated Financial Statements include the Financial Statements of Concord Control Systems Limited, Its share of Profit/Loss and Investment Value of following associates companies as per Equity Method prescribed in the Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements:

Name of the Company & CIN	% Shareholding of CCSL
i. PROGOTA INDIA PRIVATE LIMITED [CIN: U72900DL2021PTC388443]	46.50%
ii. CONCORD LAB TO MARKET INNOVATIONS PRIVATE LIMITED [CIN: U30204UP2023PTC191827]	49.00%

The Consolidated Financial Statements include the Financial Statements of Concord Control Systems Limited and its subsidiary company, which have been consolidated in accordance with the Accounting Standard 21 – 'Consolidated Financial Statements', by combining like items of assets, liabilities, income and expenses on a line-by-line basis, after fully eliminating intra-group balances and transactions.

Name of the Company & CIN	% Shareholding of CCSL
i. FUSION ELECTRONICS PRIVATE LIMITED [CIN: U46521UP1994PTC017082]	80%

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The consolidated financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards applicable under Rule 2 of Companies (Accounting Standards) Rules, 2021 to the extent applicable and the relevant provisions of the Companies Act, 2013.

The equity shares of the Holding 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.

The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is: -

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Holding Company has identified twelve months as its operating cycle.

b) Contingent Liabilities

As per the Accounting Standard 29 (Provisions, Contingent liabilities and Contingent Assets) notified under the Companies (Accounting Standards) Rules, 2021 which are applicable on the group in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2021 notified under Companies Act, 2013, the group recognize provisions only when it has a present obligation as a result of a past event it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reasonable estimate of the amount of the obligation can be made. Contingent Liabilities have been disclosed by way of notes in Notes on Account here below. Contingent Assets are not recognized in the financial statements.

c) Use of Estimates

The preparation of the financial statements in conformity with the GAAP requires respective managements to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amount of income and expenses for the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, Income tax and the useful lives of fixed assets.

Respective Managements periodically assess using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs when the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present as determined above. Contingencies are recorded when it is probable that the liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.

d) Revenue Recognition

a. Revenue from sale of goods is recognised when the significant risk and rewards of ownership of goods are transferred to the buyer and are recorded exclusive of duties and taxes and adjusted for discounts (net) and returns.

b. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured.

c. Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

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

e) Property, Plant & Equipment & Depreciation

i) Fixed assets are stated at cost (or revalued amounts, as the case may be); less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use in accordance with Accounting Standard 16.

Notes on Accounts

At the end of each year, the company determines whether a provision should be made for impairment of loss on its fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS 28 "Impairment of Asset") notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the company in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013, where the recoverable amount of any fixed asset is lower than it's carrying amount. There exists no indication for the management to conclude that any of its cash generating units are impaired and accordingly no provision for impairment has been made in the financial statements.

ii) The depreciation has been charged on Written down value method as per the rates derived from useful lives prescribed in schedule II of the Companies Act. 2013. The Depreciation on the additions during the year has been charged on pro rata basis.

iii) No amount has been written off in respect of premium of Lease Hold Land

iv) **Leases**

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

f) Employee Retirement Benefits

i) Incremental liability in respect of Gratuity payable to employees has been provided for on all employees who have put in one year of service.

ii) Provident & other funds liability is determined on the basis of contributions as required under statutes.

g) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

h) Income Tax

Income Tax expenses is accrued in accordance with AS 22 -"Accounting for taxes on income" which includes current taxes and deferred tax. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be taxable. Deferred tax and liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date.

i) Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executives. Currently, the group operates in only one segment

Notes on Accounts

j) All highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

3. NOTES FORMING PART OF THE FINANCIAL STATEMENTS	₹ In Lacs
a) Contingent Liabilities and commitments (to the extent not provided for)	
i) Claims against the group not acknowledged as debt	₹15.32
ii) Guarantees provided to banks or third parties	₹2087.55
iii) Other Money for which the company is contingently liable	NIL
Commitments:-	
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	₹0
ii) Uncalled liability on shares and other investment partly paid	NIL
iii) Other commitments	NIL

Notes on Accounts

3. a) Pursuant to the Scheme of Amalgamation between Advanced Rail Controls Private Limited ("ARC" or "Transferor Company") and Concord Control Systems Limited ("the Company" or "Transferee Company"), the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj, vide its Order dated 15 April 2026, approved the Scheme with Appointed Date of 1 April 2025. The certified copy of the Order was subsequently filed with the Registrar of Companies in Form INC-28 on 9 May 2026, upon which the Scheme became effective.

Since the Scheme provides for amalgamation with effect from the Appointed Date of 1 April 2025 and the approval obtained after the reporting date confirms conditions existing as at 31 March 2026, the Company has considered the amalgamation as an adjusting event for the purpose of preparation of these financial statements.

Accordingly, the financial statements for the year ended 31 March 2026 have been prepared after giving effect to the amalgamation from 1 April 2025 in accordance with the accounting treatment prescribed under the Scheme and Accounting Standard (AS) 14 – Accounting for Amalgamations.

Consequent to the amalgamation being accounted from the Appointed Date of 1 April 2025, the financial information presented for the year ended 31 March 2025 has been restated by incorporating the assets, liabilities and results of operations of ARC and eliminating inter-company balances and transactions.

Accordingly, such comparative figures are not comparable with the standalone financial results previously published by the Company.

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

4. SHARE CAPITAL

Particulars	31-Mar-2026		31-Mar-2025	
	Numbers	Amount	Numbers	Amount
AUTHORIZED CAPITAL				
Equity Shares of Rs 10 each with voting rights	2,50,00,000	2,500.00	1,00,00,000	1,000.00
	2,50,00,000	**2,500.00**	**1,00,00,000**	**1,000.00**
Issued share capital				
Equity Shares of Rs 10 each with voting rights	1,03,83,404	1,038.34	63,00,472	630.05
	1,03,83,404	**1,038.34**	**63,00,472**	**630.05**
Subscribed & Fully Paid share capital				
Equity Shares of Rs 10 each with voting rights	1,03,83,404	1,038.34	63,00,472	630.05
Subscribed & Not Fully Paid share capital				
Equity Shares of Rs 10 each with voting rights	0	0.00	0	0.00
Less Calls Unpaid				
from Directors and Officers	0.00		0.00	
from others	0.00	0.00	0.00	0.00
TOTAL		**1,038.34**		**630.05**

Notes on Accounts

4. SHARE CAPITAL (contd.)

Note:-

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

Name of Share holder	31-Mar-2026		31-Mar-2025	
		No's held		No's held
a) Gaurav Lath	31.95%	33,17,600	33.53%	21,12,250
b) Nitin Jain	31.95%	33,17,600	33.53%	21,12,250

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

Equity Shares Subscribed	31-Mar-2026		31-Mar-2025	
	Numbers	Amount	Numbers	Amount
Opening Balance	63,00,472	630.05	59,82,000	598.20
Fresh Issue	2,87,843	28.78	3,18,472	31.85
Bonus	37,95,089	379.51	0	0.00
Closing Balance	**1,03,83,404**	**1,038.34**	**63,00,472**	**630.05**

3.

Particulars	31-Mar-2026	31-Mar-2025
Forfeited Shares (amounts originally paid up)	0.00	0.00

4. The Holding Company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

5. During the year, the Holding Company allotted 37,95,089 Equity Shares of ₹10 each as fully paid-up Bonus Shares on 17 October 2025, pursuant to the approval of shareholders obtained at the General Meeting held on 30 September 2025.

   Further, during the five years immediately preceding 31 March 2026, the Holding Company had allotted 40,00,000 Equity Shares of ₹10 each as fully paid-up Bonus Shares during FY 2022-23.

6. The Holding 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. The Holding company has further allotted 2,38,500 equity shares & 24,662 Equity Shares to Non Promoters on 28-01-2026 on preferential basis.

Notes on Accounts

4. SHARE CAPITAL (contd.)

SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the year				% Change during the Year
S. No	Promoter name	No of Shares	% of Total share	
1	Gaurav Lath	33,17,600	31.95%	-1.57%
2	Nitin Jain	33,17,600	31.95%	-1.57%
Total		**66,35,200**	**63.90%**	**-3.15%**

Shares held by promoters at the end of the Preceding Reporting Period			
S. No	Promoter name	No of Shares	% of Total share
1	Gaurav Lath	21,12,250	33.53%
2	Nitin Jain	21,12,250	33.53%
Total		**42,24,500**	**67.05%**

5. RESERVES & SURPLUS

Particulars	31-Mar - 2026	31-Mar - 2025
a) Capital Reserve	99.23	0.00
b) Securities Premium	11,896.20	6,836.56
c) General Reserve	0.00	10.61
d) Surplus\(Deficit)	7,895.32	4,441.26
	19,890.75	**11,288.43**

6. Long Term Borrowings

Particulars	31-Mar - 2026		31-Mar - 2025	
	Secured	Un-Secured	Secured	Un-Secured
a) Term Loans			0.00	0.00
(i) from Banks	653.07	0.00	15.46	0.00
(i) from Other Parties	0.00	10.00	0.00	0.00
	653.07	10.00	15.46	0.00
b) Loans & Advances from Related Parties	0.00	820.66	0.00	0.00
	653.07	**830.66**	**15.46**	**0.00**

Notes on Accounts

6. Long Term Borrowings (contd.)

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

Particulars	31-Mar - 2026	31-Mar - 2025
Term Loan from Banks	653.07	15.46

Notes:-

(i) **Fund Based Credit Facility:** Term Loan of ₹900 Lacs from Axis Bank sanctioned on 23-05-2025

Repayment terms: 60 Months with No Moratorium. Principal repayable in 60 monthly installments of ₹15 Lacs each. Interest to be serviced as per agreement at the time of 1st disbursement.

Securities Offered: Primary hypothecation of entire current assets and entire movable fixed assets. Collateral Security: Equitable Mortgage of Plot situated at Hitech, Aerospace and defence Park, Bengaluru district admeasuring 1.00 Acre.

Overdue Position: None

(ii) **Fund Based Credit Facility:** Vehicle Term Loan of ₹20.00 Lacs from Bank of Baroda sanctioned on 27-12-2024 (Rate of Interest: 9.05% p.a.)

Repayment terms: 84 equated monthly installments starting one month after the completion of moratorium

Securities Offered: Hypothecation of vehicle valued at 28.61 Lacs.

Overdue Position: None

(iii) **Fund Based Credit Facility:** Vehicle Term Loan of ₹15.00 Lacs from HDFC Bank Limited disbursed on 11-01-2022 (Rate of Interest: 7.25% p.a.)

Repayment terms: 60 equated monthly installments starting from 07-02-2022

Securities Offered: Hypothecation of vehicle financed

Overdue Position: None

(iv) **Fund Based Credit Facility:** Vehicle Term Loan of ₹69.90 Lacs from HDFC Bank Limited disbursed on 17-10-2025 (Rate of Interest: 8.50% p.a.)

Repayment terms: 60 equated monthly installments starting from 07-11-2025

Securities Offered: Hypothecation of vehicle financed

Overdue Position: None

(v) Unsecured Loans from Related parties are from the promoters. Such loans are not payable within the next operating cycle.

Notes on Accounts

7. Deferred tax liabilities \ Assets (Net)

The details of major components of deferred tax assets \ liabilities: -

Particulars	Balance as at 31-Mar-2026	Balance as at 31-Mar-2025
Deferred Tax Liabilities (A) on account of timing differences in		
(a) Depreciation	28.77	(40.31)
(b) Other timing differences	0.00	0.00
(A)	**28.77**	**(40.31)**
Deferred Tax Assets (B) on account of timing differences in		
(a) Gratuity Provision	49.12	38.69
(b) Provision for doubtful debts/advances	0.35	0.00
(c) Amount allowable u/s 43B	0.00	0.00
(B)	**49.47**	**38.69**
Deferred Tax Liability \ (Assets)	**(20.70)**	**(79.00)**

8. Long Term Provisions

Particulars	Balance as on 31-Mar-2025	Additions	Deductions	Balance as on 31-Mar-2026
a) Provisions for Employee Benefits	153.74	41.44	0.00	195.18
	153.74	**41.44**	**0.00**	**195.18**

9. Short Term Borrowings

Particulars	31-Mar-2026		31-Mar-2025	
	Secured	Un-Secured	Secured	Un-Secured
a) Loans Repayable on demand				
(i) from Banks	3,711.24	0.00	4.92	0.00
(ii) from Other Parties	0.00	0.00	0.00	0.00
	3,711.24	**0.00**	**4.92**	**0.00**
b) Loans & Advances from Related Parties	0.00	5.25	0.00	0.00
c) Deposits	0.00	0.00	0.00	0.00
d) Other Loans and Advances	0.00	0.00	0.00	0.00
e) Current maturities of Long term borrowings	198.13	0.00	13.87	0.00
	3,909.37	**5.25**	**18.79**	**0.00**

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

Particulars	31-Mar-2026	31-Mar-2025
Loans Repayable on Demand from Banks	3,711.24	4.92

Notes on Accounts

9. Short Term Borrowings (contd.)

Notes:-

1. **Details of short term borrowings repayable on demand reported above are as follows:**

S. No.	Lender Bank	Type of Facility	31-Mar-2026 Amount (in ₹)	31-Mar-2025 Amount (in ₹)	Rate of Interest and Security
1	Yes Bank Limited	WCDL	896.00	0.00	Refer Note 2 Below
2	Yes Bank Limited	WCDL	1,000.00	0.00	
3	Yes Bank Limited	Cash Credit	103.83	0.00	
4	Axis Bank Limited	Cash Credit	188.49	0.00	Refer Note 3 Below
5	Axis Bank Limited	Cash Credit	1,522.92	0.00	Refer Note 4 Below

2. **Rate of Interest & Security Offered for facilities from Yes Bank:**

   Pari Passu charge by way of hypothecation of entire current assets and movable fixed assets including plant & machinery. Collateral Security: First Pari Passu charge by way of Equitable Mortgage of Plot situated at Hitech, Aerospace and defence Park, Bengaluru district admeasuring 1.00 Acre. WCDL ROI – 7.40%, CC-Floating Rate of Interest: WCDL -REPO+2.50% i.e. 7.75 % per annum.

3. **Rate of Interest & Security Offered for facilities from Axis Bank:**

   Primary exclusive hypothecation of entire current assets and entire movable fixed assets. Collateral Security: Exclusive charge by way of Equitable Mortgage of Plot No. G-36, UPSIDC Industrial Area, Deva Road, Chinhut, Lucknow, Uttar Pradesh admeasuring 10549 SQFT. Floating Rate of Interest: REPO+2.70%, i.e. 7.95 % per annum.

4. **Rate of Interest & Security Offered for facilities from Axis Bank:**

   Primary hypothecation of entire current assets and entire movable fixed assets. Collateral Security: Equitable Mortgage of Plot situated at Hitech, Aerospace and defence Park, Bengaluru district admeasuring 1.00 Acre. Floating Rate of Interest: REPO+2.70%-, i.e. 7.95 % per annum.

10. Other Current Liabilities

Particulars	31-Mar-2026	31-Mar-2025
a) Other payables		
Other Liabilities- Expenses & Taxes payable etc.	384.34	314.41
Due to Directors	30.00	46.64
Advance from Customers	3.00	19.32
	417.34	**380.37**

11. Short Term Provisions

Particulars	Balance as on 31-Mar-2025	Additions	Deductions	Balance as on 31-Mar-2026
a) Provisions for Employee Benefits	0.00	0.00	0.00	0.00
b) Others (Specify nature)	0.00	0.00	0.00	0.00
c) Provision for Bonus	7.37	10.80	7.37	10.80
d) Provision for Expenses	10.39	26.80	10.39	26.80
d) Provision for Income tax	0.00	136.87	0.00	136.87
e) Provision for Audit Fees	1.38	4.00	1.38	4.00
	19.14	**178.47**	**19.14**	**178.47**

PROPERTY, PLANT & EQUIPMENT (Annexure A to notes)

Description	GROSS BLOCK					
	Opening Balance 1-Apr-2025	Additions	Acquisitions through Business combination	Other Adjustments	Less Disposals	At year end 31-Mar-2026
TANGIBLES ASSETS						
Land (Freehold)	925.38	-	181.38	(412.75)	-	694.00
Buildings	847.23	608.39	247.87	-	86.95	1,616.54
Plant & Equipments	867.72	152.13	2,299.89	-	-	3,319.74
Furniture & Fixtures	89.17	54.31	51.06	(6.22)	-	188.33
Vehicles	123.30	81.89	-	-	-	205.19
Office Equipments	138.25	61.77	190.53	-	-	390.55
INTANGIBLES ASSETS						
Computer Softwares	58.87	99.55	-	-	-	158.41
Goodwill	304.45	1,286.20	-	-	304.45	1,286.20
TOTAL	**3,354.37**	**2,344.24**	**2,970.73**	**(418.97)**	**391.40**	**7,858.96**
Previous Yr.'s figure	521.24	546.76	2,463.80	(177.44)	-	3,354.36

Description	DEPRECIATION\AMORTIZATION					NET BLOCK	
	Opening 31-Mar-2025	For the year	Impairment/ Adjustment	Adjustment on Sale	Total Upto 31-Mar-2026	As At 31-Mar-2026	As At 31-Mar-2025
TANGIBLES ASSETS							
Land (Freehold)	-	-	-	-	-	694.00	925.38
Buildings	269.57	92.93	126.86	3.77	486.06	1,130.49	577.66
Plant & Equipments	531.87	171.30	1,745.13	-	2,448.29	871.45	335.85
Furniture & Fixtures	62.43	14.69	47.83	-	124.95	63.38	26.74
Vehicles	74.57	25.44	-	-	100.00	105.18	48.73
Office Equipments	113.18	28.52	182.22	-	323.91	66.64	25.07
INTANGIBLES ASSETS							
Computer Softwares	44.26	34.85	-	-	79.11	79.30	14.60
Goodwill	-	-	-	-	-	1,286.20	304.45
TOTAL	**1,095.88**	**367.73**	**2,102.04**	**3.77**	**3,562.32**	**4,296.64**	**2,258.48**
Previous Yr.'s figure	207.95	166.02	721.91	-	1,095.88	2,258.47	313.29

Notes on Accounts

13. Non Current Investments

Particulars	31-Mar-2026		31-Mar-2025	
	Trade	Others	Trade	Others
In Equity Instruments;	2,548.71	0.00	763.75	0.00
Less: Share of Losses recognised as per Equity Method	(105.54)	0.00	(52.54)	0.00
	2,443.17	**0.00**	**711.21**	**0.00**

Particulars	31-Mar-2026		31-Mar-2025	
	Secured	Un-Secured	Secured	Un-Secured
Quoted Investments	0.00	0.00	0.00	0.00
Un Quoted Investments	2,443.17		711.21	
Investment property;				
	2,443.17	**0.00**	**711.21**	**0.00**
Less: Aggregate provision for diminution in value of investments	0.00		0.00	
	2,443.17	**0.00**	**711.21**	**0.00**

Note:-

1 During the year, the Parent 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 11-10-2025.

2 Details of equity investments held in the body corporates are follows:

S. No.	Name of the entity	Equity % holding	Investment Amounts in ₹	Nature / Relationship
a)	Progota India Private Limited	46.50%	2,600.76	Associate Entity
b)	Concord Lab to Market Innovations Private Limited	49.00%	0.49	Associate Entity

14. Long term loans and advances

Particulars	31-Mar-2026		31-Mar-2025	
a) Capital Advances;		322.75		193.00
b) Loans and advances to related parties		8.64		180.19
c) Other loans and advances				
Advances recoverable in cash or in kind or for value to be received	538.04		399.63	
Balance with Revenue\Govt. authorities	0.00		0.00	
		538.04		**399.63**
		869.43		**772.82**
Less Provision for Doubtful Advances		0.00		0.00
		869.43		**772.82**
Of the above				
Secured, Considered Good		0.00		0.00
Un-Secured, Considered Good		869.43		772.82
Doubtful		0.00		0.00
		869.43		**772.82**

Notes on Accounts

14. Long term loans and advances (contd.)

Particulars	31-Mar-2026		31-Mar-2025	
Loans & Advances				
1 Due from Directors or other officers of the company		0.00		0.00
2 Due by firms in which any director is a partner		0.00		0.00
3 Due by private companies in which any director is a director or member		2.83		0.00

15. Other Non-Current Assets

Particulars	31-Mar-2026		31-Mar-2025	
a) Long Term Trade Receivables				
Secured, Considered Good	0.00		0.00	
Un-Secured, Considered Good	0.00		0.00	
Doubtful	0.00	0.00	1.40	1.40
b) Security Deposits		**117.23**		**65.98**
c) Gratuity Fund		34.13		31.78
		151.36		99.16
Less:- Provision for Bad & Doubtful Debts		0.00		0.00
		151.36		**99.16**
Debts Due by				
1 Due from Directors or other officers of the company		0.00		0.00
2 Due by firms in which any director is a partner		0.00		0.00
3 Due by private companies in which any director is a director or member		0.00		0.00

Note:- in Long Term Trade Receivables

1 Allowance for bad and doubtful debts shall be disclosed under the relevant heads separately.

16. Inventories

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In- Transit	In Hand	In- Transit
a) Raw materials	5,501.76	0.00	1,114.66	0.00
b) Work-in-progress	2,269.56	0.00	1,912.61	0.00
c) Finished goods	691.38	0.00	521.24	0.00
d) Stock-in-trade	0.00	0.00	188.41	0.00
e) Stores and spares	17.13	0.00	11.56	0.00
f) Loose tools	0.00	0.00	9.84	0.00
g) Scrap	378.85	0.00	0.00	0.00
	8,858.68	**0.00**	**3,758.32**	**0.00**

Notes on Accounts

17. Trade Receivables

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In- Transit	In Hand	In- Transit
Considered Good	0.00	12,120.35	0.00	3,763.41
Doubtful		0.00		0.00
	0.00	**12,120.35**	**0.00**	**3,763.41**
Less:- Provision for Bad & Doubtful Debts	0.00	1.40	0.00	1.40
Balance	**0.00**	**12,118.95**	**0.00**	**3,762.01**
For Ageing Schedule refer Note No	39			

Note:-

Particulars	31-Mar-2026	31-Mar-2025
1 Due from Directors or other officers of the company	0.00	0.00
2 Due by firms in which any director is a partner	84.56	41.30
3 Due by private companies in which any director is a director or member	1,331.44	0.00

18. Cash & Bank Balances

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In - Transit	In Hand	In - Transit
Cash & Cash Equivalents				
1 Balance with Banks	403.86		7.75	
2 Cheques, Drafts on hands	0.00		0.00	
3 Cash on Hand	15.90		13.08	
4 Others	0.00	**419.76**	0.00	**20.83**
Other Bank Balances				
FDRs with HDFC Bank (Sweep Accounts)	343.36		732.83	
FDRs with HDFC Bank	0.00		44.90	
FDR ARC	904.78	**1,248.14**	692.14	**1,469.87**
		1,667.90		**1,490.70**

Note:- of the above

Particulars	31-Mar-2026	31-Mar-2025
1 Earmarked balances with bank.	0.00	0.00
2 Balances with bank held as margin money or security against borrowing, guarantees and other commitments.	837.36	44.90
3 Repatriation restrictions, if any, in respect of Cash & bank balances.	0.00	0.00
4 Bank deposits with more than 12 months maturity.	987.09	876.40

Notes on Accounts

19. Short term loans and advances

Particulars	31-Mar-2026		31-Mar-2025	
	In Hand	In- Transit	In Hand	In- Transit
a) Loans and advances to related parties		0.00		46.00
b) Security Deposits		166.67		326.11
c) Others				
Advances recoverable in cash or in kind or for value to be received	531.16		114.05	
Balance with Revenue\Govt. authorities	101.36		45.66	
		632.52		**159.71**
				531.82
Less:- Provision for Bad & Doubtful loans and advances				0.00
		799.19		**531.82**
Of the above				
Secured, Considered Good		0.00		0.00
Un-Secured, Considered Good		799.19		531.82
Doubtful		0.00		0.00
		799.19		**531.82**

Note:- of the above

Particulars	31-Mar-2026	31-Mar-2025
1 Due from Directors or other officers of the company	0.00	46.00
2 Due by firms in which any director is a partner	0.00	0.00
3 Due by private companies in which any director is a director or member	0.00	0.00

20. Other Current Assets

Particulars	31-Mar-2026	31-Mar-2025
a) Unbilled Revenue	0.00	0.00
b) Unamortised Expenses	0.00	0.00
c) Interest Accrued on Deposits and Investments etc.	0.00	41.96
d) Others		0.00
i) Insurance Claims	0.00	0.00
ii) Receivables on sale of fixed assets	0.00	0.00
iii) Others	83.83	11.29
	83.83	**53.25**

Notes on Accounts

21. a) Contingent Liabilities (to the extent not provided for)

Particulars	31-Mar-2026	31-Mar-2025
i) Claims against the company not acknowledged as debt;	15.32	15.32
ii) Guarantees;	2,087.55	642.51
iii) Other money for which the company is contingently liable	0.00	0.00
iv) Impact, if any, of pending litigations on financial position of the company	0.00	0.00

21. b) Commitments (to the extent not provided for)

Particulars	31-Mar-2026	31-Mar-2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00
ii) Uncalled liability on shares and other investments partly paid	0.00	0.00
iii) Other commitments (specify nature).	0.00	0.00

22. Dividend

Particulars	Per Share	31-Mar-2026 Amount	31-Mar-2025 Amount
a) Proposed on Equity shares	0	0.00	0.00
b) Proposed on Preference shares	0	0.00	0.00
c) Arrears of fixed cumulative dividends on preferences shares		0.00	0.00

23. The company has used the borrowings from banks and financial Institutions for the specific purpose for which it was taken at the, Balance sheet date.

24. In the opinion of the Board, all of the assets other than Property, Plant & Equipment, Intangible Assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the financial statements.

25. The company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any on long term contracts including derivatives contracts.

Notes on Accounts

26. Revenue from Operations

Particulars	31-Mar-2026		31-Mar-2025	
Sale of Products	20,417.37		12,446.09	
		20,417.37		**12,446.09**
Sale of Services		613.51		0.00
Other Operating Revenues		16.57		0.00
		21,047.45		**12,446.09**

27. Other Income

Particulars	31-Mar-2026	31-Mar-2025
Interest Income	229.06	152.57
Net gain /(loss) on sale of investments	0.00	0.00
Other non-operating income		
Liabilities / provisions no longer required written back	29.02	190.52
Profit on sale of Fixed Assets	41.83	0.00
Prior Period Items (Net)	0.00	0.00
Others	25.64	6.30
	325.55	**349.39**

Note:- above includes

Particulars	31-Mar-2026	31-Mar-2025
Dividend from subsidiary companies	0.00	0.00

28. Cost of materials consumed

Particulars	31-Mar-2026	31-Mar-2025
Opening Stock	1,136.07	828.38
Add: Purchases (Including Inward Expenses)	14,016.59	6,950.12
Add: Purchases (Import)	1,413.05	785.19
	16,565.71	**8,563.69**
Less:- Closing Stock	5,518.89	1,136.07
	11,046.82	**7,427.62**
Material consumed comprises		
Connectors Etc.	930.50	655.44
Mother Board	336.13	331.52
Converters, Cables Etc.	421.14	584.23
Others	9,359.05	5,856.43
	11,046.82	**7,427.62**

Notes on Accounts

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	31-Mar-2026	31-Mar-2025
Opening Stock		
Work-in-progress	1,912.61	1,454.00
Finished goods	521.24	0.00
Stock-in-trade	188.41	98.71
Scrap	0.00	0.00
	2,622.26	**1,552.71**
Closing Stock		
Work-in-progress	2,269.56	1,912.61
Finished goods	691.38	521.24
Stock-in-trade	0.00	188.41
Scrap	378.85	0.00
	3,339.79	**2,622.26**
Net (Increase)\Decrease	**(717.53)**	**(1,069.55)**

30. Other Direct Manufacturing Expenses

Particulars	31-Mar-2026	31-Mar-2025
Consumption of stores and spare parts;	18.95	15.97
Manufacturing Expenses/ Job Work Expenses	414.94	395.31
Freight Inward	105.45	70.27
Factory expenses	0.32	0.38
Power and fuel	35.14	26.25
Packing & Forwarding Expenses	2.87	4.96
R&D & other Exp	12.43	1.92
	590.10	**515.06**

31. Employee benefit expenses

Particulars	31-Mar-2026	31-Mar-2025
Salaries & Wages	1,895.83	1,193.55
Contribution to Provident and other funds	39.32	48.22
Staff welfare expenses	57.28	34.07
	1,992.43	**1,275.84**

32. Finance Cost

Particulars	31-Mar-2026		31-Mar-2025	
Interest Expenses	159.53		245.54	
Interest on Taxation	0.00	159.53	2.07	247.61
Other borrowing cots		52.19		5.34
Applicable net gain/loss on foreign currency transactions		0.00		0.00
		211.72		**252.95**

Notes on Accounts

33. Other Expenses

Particulars	31-Mar-2026		31-Mar-2025	
Power and fuel		19.64		15.19
Fees and Charges		139.19		19.22
Freight outward		53.25		46.42
Rent (Building)		84.60		0.00
Rent		0.94		42.60
Professional fees		317.73		243.05
CSR Expenses		40.00		21.00
R&D Expenses		26.17		90.66
Conveyance and Travelling Exp		256.08		125.91
Insurance		15.63		19.21
Repairs& Maintenance		36.93		16.89
Consultancy Fee		343.85		28.28
Liquidated Damages Charges		107.62		255.63
Commission		207.14		96.75
Printing Stationery		8.39		6.73
Amount Written Off		0.14		91.50
Rates and taxes, excluding taxes on income		21.98		0.56
Provision for Bad & Doubtful Receivables		0.00		1.40
Security Expense		2.62		12.13
Office Expenses		13.36		3.35
Payment to Auditor				
as audit fees	6.25		2.76	
for taxation matters	0.00		0.11	
for company law matters	0.00		0.26	
		6.25		3.13
Miscellaneous expenses		228.50		191.44
		1,930.01		**1,331.05**

Notes on Accounts

34. Additional Information

	Particulars	31-Mar-2026	31-Mar-2025
a	Adjustments to the carrying amount of investments	0.00	0.00
b	Net gain or (loss) on foreign currency translation (other than considered as finance cost)	4.57	4.24
c	Provisions for losses of subsidiary companies.	0.00	0.00

d Items of Exceptional and Extraordinary nature

Particulars	31-Mar-2026		31-Mar-2025	
	Exceptional	Extraordinary	Exceptional	Extraordinary
Profit\(Loss) on sale of Tangibles and Intangible Assets	0.00		0.00	
Loss on account of fire or other natural calamity		0.00		0.00
Attachment of property of enterprise		0.00		0.00
Litigation Settlement	0.00		0.00	
	0.00	0.00	0.00	0.00

34. Additional Information (contd.)

e Manufactured Goods

Particulars	Sales Value		Closing Inventory	Opening Inventory
	31-Mar-2026	31-Mar-2025		
ZS Coupling	1,842.63	3,301.13	143.39	0.00
Air Bellow Duct Railway	413.99	1,909.91	54.00	0.00
Battery Charger	240.96	381.51	40.38	0.00
Brushless DC Fan	228.22	388.03	0.00	0.00
Safety Light Unit	217.52	262.00	0.00	0.00
Distributed Power Wireless Control System	9,916.61	1,969.92	80.27	0.00
Driver Display Unit	2,786.12	1,914.86	68.64	228.12
REMOTE MONITORING SYSTEM	1,196.79	855.25	26.60	49.20
Others	3,574.53	1,448.57	278.10	243.92
	20,417.37	**12,431.18**	**691.38**	**521.24**

f Work in Progress

Particulars	31-Mar-2026	31-Mar-2025
Projects under Progress	2,269.56	1,912.61
Others	0.00	0.00
	2,269.56	**1,912.61**

g Services Rendered

Particulars	31-Mar-2026	31-Mar-2025
Calibration and Testing Charges	0.00	0.00
Hardware Support Services	96.01	0.00
Site Commissioning	210.00	0.00
Management Consultancy Fee	202.50	0.00
Site Survey Services	105.00	0.00
Others	0.00	0.00
	613.51	**0.00**

h Value of imports calculated on C.I.F basis in respect of

Particulars	31-Mar-2026	31-Mar-2025
I. Raw materials	1,435.64	847.36
II. Components and spare parts	0.00	0.00
III. Capital goods	68.54	0.67
	1,504.18	**848.03**

i Imported & indigenous Raw Material, Components Stores & Spares Consumed:

Particulars	Value		Percentage	
	Current Yr.	Previous Yr.	Current Yr.	Previous Yr.
Imported	1,435.64	847.36	13.00%	11.41%
Indigenous	9,611.18	6,580.26	87.00%	88.59%

j Amount Remitted in Foreign Currency on account of Dividends

Amount Remitted	0.00
Total No of Non-resident shareholders	0
Total No of shares held by them on which dividends were due Years to which related	0

Notes on Accounts

34. Additional Information (contd.)

k Earning in Foreign Exchange

Particulars	31-Mar - 2026	31-Mar - 2025
Export of Goods on FOB basis	0.00	0.00
Royalty, know-how, professional and consultation fees;	0.00	0.00
Interest and dividend;	0.00	0.00
Other income, indicating the nature thereof	0.00	0.00
	0.00	**0.00**

l Undisclosed Income

The Group has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessements under the Income tax Act, 1961 as income during the year.

m Corporate Social Responsibility

As the provisions relating to the compliance of Corporate Social Responsibility have become applicable to the holding company, the company has made an expenditure of ₹40 Lacs towards corporate social responsibility which is in excess of the amount required as per Section 135 of the Companies Act 2013

n Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto-currency or virtual currency during the financial year.

35. Certain balances relating to trade receivables, trade payables, loans, advances and other accounts are under confirmation /reconciliation consequent to the amalgamation of "Advanced Rail Controls Private Limited" with the Holding Company. The holding company's management has reviewed the balances and does not expect any material adjustments on completion of the confirmation and reconciliation process.

36. The Grpoup has identified Micro and Small Enterprises based on information available and declarations received from suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Certain supplier confirmations /declarations are pending as at the reporting date. The group has generally made payments to Micro and Small Enterprises within the stipulated period. In respect of certain cases involving minor delays, management has evaluated the potential liability towards interest under the MSMED Act and, considering the nature and extent of such delays and the immateriality of the amount involved, no material provision is considered necessary in the financial statements.

37. The Related parties are defined by the Accounting standard 18 "Related Party Disclosure" notified under the Companies (Accounting Standards) Rules, 2006 which are applicable on the group in terms of Rule 2 of the Companies (Indian Accounting Standards) Rules 2015 notified under Companies Act, 2013 in respect of which the disclosure has been made, have been identified on the basis of disclosures made by the key management person and taken on record by the Board. The related party disclosure are as under: -

Notes on Accounts

37. (contd)

A) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Name of the Related Party		Relationship
Mr. Gaurav Lath	(Managing Director & CFO)	Key Managerial Personnel
Mr. Nitin Jain	(Managing Director)	
Mr. Govind Prasad Lath	(Director)	
Ms. Mahima Jain	(Director)	
Mrs. Puja Gupta	(Company Secretary & Compliance Officer)	
TankUp Petro Ventures LLP		Enterprises over which Key Managerial Personnel are able to exercise significant influence
TankUp Engineers Limited		
Progota India Private Limited		
Concord Lab to Market Innovations Private Limited		
T and L Gases Private Limited		
Climbtech India Private Limited		
GANGA YOUNG CEO LEADERSHIP FOUNDATION		
RANGETECH SYSTEMS INDIA PRIVATE LIMITED		
TEE GEE POLYMER PRIVATE LIMITED		
Drivetrain Solutions Private Limited		
ATLANTIC TRADEENGINEERS LLP		
Shivalik Industries		
GLNJ ESTATE ACREAGE LLP		
Advanced Rail Controls Pvt Ltd		
Vans Electroengineers Private Limited		
Concord Global Engineers Pvt Ltd		
Pankhuri Lath		Relatives of Key managerial Personnel
Govind Pd Lath		
Rekha Lath		
Ashok Jain		

B) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Notes on Accounts

37. (contd)

B) List of related parties and nature of relationship where control exists and with whom transactions have taken place:

Nature of Transactions	Key Managerial Personnel	Associates	Relatives of Key Managerial Personnel	Fellow Subsidiaries	Total
a) Purchases of Goods	0.00	316.62	0.00	0.00	316.62
Pr Yr.	0.00	631.32	0.00	0.00	631.32
b) Net Borrowings Received / (returend)	625.79	5.25	0.00	0.00	631.04
Pr Yr.	0.00	0.00	0.00	0.00	0.00
c) Investments	0.00	1838.49	0.00	0.00	1838.49
Pr Yr.	0.00	312.18	0.00	0.00	312.18
d) Sale of Goods/ Services	0.00	1018.45	0.00	0.00	1018.45
Pr Yr.	0.00	62.31	0.00	0.00	62.31
e) Job work Expenses	0.00	32.84	0.00	0.00	32.84
Pr Yr.	0.00	185.60	0.00	0.00	185.60
f) Purchases of goods	0.00	0.00	0.00	0.00	0.00
Pr Yr.	0.00	0.00	0.00	0.00	0.00
g) Remuneration	373.62	0.00	0.00	0.00	373.62
Pr Yr.	366.50	0.00	0.00	0.00	366.50
h) Professional Fee	0.00	0.00	36.00	0.00	36.00
Pr Yr.	0.00	0.00	36.00	0.00	36.00
i) Interest Income	0.00	59.73	0.00	0.00	59.73
Pr Yr.	0.00	44.39	0.00	0.00	44.39
j) Freight Expenses	0.00	0.00	0.00	0.00	0.00
Pr Yr.	0.00	0.79	0.00	0.00	0.79

C) Balances as at 31-Mar-2026

Nature of Transactions	Key Managerial Personnel	Associates	Relatives of Key Managerial Personnel	Fellow Subsidiaries	Total
a) Trade Receivable	0.00	0.00	0.00	0.00	0.00
Pr Yr.	0.00	0.00	0.00	0.00	0.00
a) Loans & Advances	0.00	436.68	0.00	0.00	436.68
Pr Yr.	0.00	579.78	0.00	0.00	579.78
b) Due to directors	30.00	0.00	0.00	0.00	30.00
Pr Yr.	30.58	0.00	0.00	0.00	30.58
c) Borrowings	820.66	5.25	0.00	0.00	825.90
Pr Yr.	0.00	0.00	0.00	0.00	0.00
d) Investments	0.00	2601.25	0.00	0.00	2601.25
Pr Yr.	0.00	762.76	0.00	0.00	762.76

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

Notes on Accounts

38. TRADE PAYABLES

A Trade Payable Ageing Schedule

The Company identifies MSME suppliers based on Udyam Registration Certificates. Dues outstanding beyond the prescribed period under MSMED Act, 2006 are disclosed separately. Interest, if applicable under Sec 16, is provided for:

Figures as at the end of current reporting period Rupees in Lacs

Particulars	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	1,643.54	0.00	0.00	0.00	1,643.54
(II) Others	2,544.71	5.51	3.43	6.77	2,560.41
(iii) Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
	4,188.25	**5.51**	**3.43**	**6.77**	**4,203.95**

Figures as at the end of the previous reporting period Rupees in Lacs

Particulars	Outstanding for following periods from the date of Transactions				
	Less Than 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) MSME	723.67	-	-	-	723.67
(II) Others	333.56	3.92	6.55	2.55	346.58
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
	1,057.23	**3.92**	**6.55**	**2.55**	**1,070.25**

B Disclosures Under MSMED ACT, 2006 (Section 22)

Particulars	31-Mar-2026 Rupees in Lacs	31-Mar-2025 Rupees in Lacs
(a) Principal amount remaining unpaid to MSME suppliers as at year end	1,643.54	723.68
(b) Interest due thereon remaining unpaid as at year end	0.00	0.00
(c) Amount of interest paid along with amounts paid to suppliers beyond the appointed day (Sec 16)	0.00	0.00
(d) Amount of payments made to MSME suppliers beyond the appointed day during the year	0.00	0.00
(e) Amount of interest due and payable for the period of delay in making payment (not paid)	0.00	0.00
(f) Further interest accrued and remaining unpaid (cumulative)	0.00	0.00
(g) Total interest accrued and remaining unpaid at year end [(b) + (f)]	0.00	0.00

Notes on Accounts

39. Trade Receivables Ageing Schedule

Figures as at the end of current reporting period

Rupees in Lacs

Particulars	Outstanding for following periods from date of Transaction					
	Less Than 6 Months	6 months - 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) Undisputed Trade receivables- Considered good	10,730.26	735.05	452.99	106.05	96.00	12,120.35
(ii) Undisputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	10,730.26	**735.05**	**452.99**	**106.05**	**96.00**	**12,120.35**

Figures as at the end of the previous reporting period

Rupees in Lacs

Particulars	Outstanding for following periods from date of Transaction					
	Less Than 6 Months	6 months - 1 Yr	1-2 Yrs	2-3 Yrs	More Than 3 Yrs	Total
(i) Undisputed Trade receivables- Considered good	3,472.07	25.37	176.32	1.48	86.77	3,762.02
(ii) Undisputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	3,472.07	**25.37**	**176.32**	**1.48**	**86.77**	**3,762.02**

40 There is no immovable property in the group, the title deed of which is not held in the name of the respective Company under the group.

41 The group has not revalued its Property, Plant and Equipment during the year.

Notes on Accounts

42. Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties that are a) repayable on demand or b) without specifying any terms or period of repayment

Type of Borrower	Current Year		Previous Year	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.00	-	0.00	-
Directors	0.00	-	0.00	-
KMPs	0.00	-	0.00	-
Related Parties	5.81	0.67	5.81	2.68%

43. Capital-work-in progress ageing schedule

a) Amount in CWIP for a period of

Rupees in Lacs

CWIP	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	88.34	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan: -

Rupees in Lacs

CWIP	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress	0.00	0.00	0.00	0.00	88.34
"Projects temporarily suspended"	0.00	0.00	0.00	0.00	0.00

44. The Group does have Intangible assets under development of 173.24 lacs as on the reporting date.

45. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

46. The holding company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets; The monthly\quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

47. No company from the group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

48. Relationship with Struck off Companies:

The Group has performed the assessment to identify transactions with struck-off companies as at 31 March 2026 and identified no company with any transactions.

49. Registration of charges or satisfaction with Registrar of Companies:

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes on Accounts

50. The borrowing from banks and Financial Institutions has been used for the specific purpose for which it has been taken except as disclosed in the Balance sheet.

ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance
(a) Current Ratio	Current Assets	Current Liabilities	2.65	6.45	(0.58)
(b) Debt-Equity Ratio	Total Debt[5]	Shareholder's Equity[4]	0.26	0.00	88.76
(c) Debt Service Coverage Ratio	Earnings available for debt service1	Debt Service[2]	20.57	12.95	0.59
(d) Return on Equity Ratio	Net Profit after Tax, Pref Dividend if any	Average Shareholder's Equity	0.26	0.27	(0.05)
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	3.34	6.09	(0.45)
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.65	4.74	(0.44)
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.32	9.10	(0.42)
(h) Net capital turnover ratio	Net sales	Average Working Capital	1.84	2.15	(0.15)
(i) Net profit ratio	Net Profit	Net sales	0.20	0.18	0.11
(j) Return on Capital employed	Earning before Interest & taxes	Capital Employed[3]	0.23	0.26	(0.12)
(k) Return on investment	Income generated from Investments	Time weighted average investments	NA	NA	NA

1. Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
2. Debt service = Interest & Lease Payments + Principal Repayments
3. Capital Employed = Total Equity + Long-term borrowings + Short-term borrowings + Deferred tax liabilities
4. Shareholder's Equity = Share Capital + Reserves & Surplus + Money received against share warrants
5. Total Debt = Long-term borrowings + Short-term borrowings (includes lease liabilities)
6. Reasons for variances beyond 25%:

* Current ratio decreased primarily on account of increase in current liabilities mainly short term borrowings and trade payables.
* Debt Equity Ratio increased primarily due to increase in fresh borrowings during the year.
* Debt Service Coverage Ratio increased primarily on account of increase in operating profits during the year.
* Inventory turnover ratio decreased primarily on account of higher inventory as on the reporting date.
* Trade Receivable Turnover Ratio decreased primarily on account of increase in average trade receivables.
* Trade payable Turnover Ratio decreased primarily on account of increase in average trade payables.

Notes on Accounts

51. Utilisation of Borrowed funds and share premium

A) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Group to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) No funds have been received by the Group from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For and on behalf of the Board of Directors

Seth & Associates
Chartered Accountants
Frn No 001167c

Dhruv Seth (M.No 404028)
Partner
Date: 13-May-2026
Place: Lucknow
UDIN: 26404028AOWWAZ3246

Gaurav Lath
Managing Director& Chief Financial Officer
DIN- 00581405

Date: 13-May-2026
Place: Lucknow

Nitin Jain
Managing Director
DIN- 03385362

Puja Gupta
Company Secretary
PAN- ATVPG4665K

Notes

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CONTROL SYSTEMS LIMITED

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Lucknow, Uttar Pradesh, India

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