

CONCORD\BSE\10\2025 -26

May 15, 2025

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

Scrip Code: 543619, ISIN: INE0N0J01014

Subject: Revised Outcome

Dear Sir/ Madam,

In continuation to our letter no. CONCORD\BSE\09\2025-26 dated May 14, 2025, please find enclosed revised documents.

1. Audited Financial Results (Standalone & Consolidated) of the Company for the Half Year and Financial Year ended March 31, 2025, along with the Audit Report of the Auditors thereon pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015;
 - i. Statements showing the Audited Standalone Financial Results for the half year and Financial Year ended March 31, 2025; Enclosed herewith as '**Annexure – A1**'.
 - ii. Statements showing the Audited Consolidated Financial Results for the half year and Financial Year ended March 31, 2025; Enclosed herewith as '**Annexure – A2**'.
 - iii. Audit Report on the Standalone Financial Results for the half year and Financial Years ended March 31, 2025; Enclosed herewith as '**Annexure – A3**'.
 - iv. Audit Report on the Consolidated Financial Results for the half year and Financial Year ended March 31, 2025; Enclosed herewith as '**Annexure – A4**'.

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016- 17/001 dated 25th May, 2016 and Circular no CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby state that the Statutory Auditors of the Company, M/s Seth & Associates, Chartered Accountants (FRN: 001167C) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the half year and the Year ended 31st March, 2025. **Form A** in respect of the same is enclosed herewith as '**Annexure B**'.

1. APPROVED SCHEME OF AMALGAMATION OF ADVANCED RAIL CONTROLS PRIVATE LIMITED WITH CONCORD CONTROL SYSTEMS LIMITED.

The Board considered the Report of the Audit Committee and Independent Directors Committee and approved the proposed Scheme of Amalgamation of Advanced Rail Controls Private Limited (Transferor Company), a wholly owned subsidiary of the Company with Concord Control Systems Limited (Transferee Company), under section 230 to 232 of Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal

Rules, 2016 and other applicable provision of the Companies Act, 2013 and the provisions of other applicable laws.

The Scheme is subject to the approval of Competent Authorities, as the case may be, and further sanctioned thereof by the NCLT.

In terms of Regulation 30 of Listing Regulation and SEBI circular issued thereunder, we are furnishing the details as under:

S. No.	Particulars	Details
a.	Name of the entity(ies) forming part of amalgamation/merger, details in brief such as size, turnover etc.	<p>There is a proposal for Amalgamation of Advanced Rail Controls Private Limited (Transferor Company) with Concord Control Systems Limited (Transferee Company), the transaction is proposed to be implemented through a Scheme of Amalgamation under the provision of Companies Act, 2013 and other applicable provision, if any (herein collectively referred to as “the Proposed Scheme of Amalgamation”/ “the Proposed Scheme”)</p> <p>The Transferor Company- Advanced Rail Controls Private Limited is an Unlisted Private Company and the Transferee Company- Concord Control Systems Limited is Listed Company at BSE SME platform.</p> <p>Brief financials of the Transferor Company and Transferee Company are enclosed as Annexure-C.</p>
b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arms-length”	The transaction will not fall within the ambit of related party transactions.
c.	Area of Business of entity(ies);	Advanced Rail Controls Private Limited (Transferor Company) was incorporated to carry on the business of traction control electronics and consultancy and in various niche areas of rolling stock technology. Its products have gained recognition for their benchmark quality from various global train manufacturers and railroad operators. It has designed and successfully operated a distributed wireless

		<p>control system, powering the longest freight train run by Indian Railways, utilizing six locomotives and delivering 36,000 hp of traction power. It focuses on developing high end embedded control solutions for rail domain and is peerless in its spectrum of working and has a vision to develop cost effective and globally competing technologies for Railway Rolling Stocks through in house R&D. The Transferor Company envisions to grow and develop modern power conditioning & control technologies needed for the rolling stocks used in various types of guided transportation to meet primarily the future demands of developing India in a most energy efficient, environment friendly and human safety way.</p> <p>Concord Control Systems Limited, Transferee Company is engaged in the business of manufacturing and supplying coach-related and electrification products for Indian Railways and other Railway Contractors. The Company is an approved vendor by the Research Design and Standards Organisation (“RDSO”) to manufacture and supply these products for the Indian Railways.</p>
d.	Rationale for Amalgamation	As per Annexure-D
e.	In case of cash consideration- amount or otherwise share exchange ratio	<p>There shall be no cash consideration in the proposed scheme of Amalgamation.</p> <p>Share Exchange Ratio for Amalgamation:</p> <p>Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued pursuant to the present Scheme of Amalgamation. Therefore, there is no such requirement of Share Exchange Ratio for Amalgamation.</p>
f.	Brief details of change in shareholding pattern	Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued

		pursuant to the present Scheme of Amalgamation. Hence, there will not be any change in the issued and paid-up Equity Share Capital of the Transferee Company - Concord Control Systems Limited pursuant to the proposed amalgamation. However, the pre & post scheme shareholding pattern of Concord Control Systems Limited is annexed as Annexure-E .
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2. APPROVED THE PROPOSAL FOR THE PREFERENTIAL ISSUE OF EQUITY SHARES:

The Board subject to approval of members of the Company and such other regulatory/ statutory approvals as may be required, has considered and approved the Issue and allotment of Equity Shares of face value of Rs.10/- (Rupees Ten Only) each, on preferential basis, aggregating up to INR 3,50,00,000 (Indian Rupees Three Crores Fifty Lakh Only), at such issue price and terms and conditions as may be determined by the Board/ a Committee of Directors in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the below-mentioned person (Proposed Allottee) belonging to the Non-Promoter Category, for consideration other than cash towards payment of the purchase consideration of INR 3,50,00,000/- (INR Three Crores Fifty Lakh only), payable by the Company to the Proposed Allottee, for the acquisition of up to 3,06,400 (Three Lakh Six Thousand Four Hundred) equity shares of INR 10/- each ("Purchase Shares"), representing 10% of the equity share capital of Advanced Rail Controls Private Limited ("ARC"), where Concord Control Systems Limited already hold balance 90% of the equity share capital to make it a wholly-owned subsidiary, in terms of the disclosure dated March 31, 2025.

Sr. No.	Name of the Proposed Allottee	Category	Amount in INR
1.	Mr. Velukutty Sadasivan	Non-Promoter	INR 3,50,00,000/- (Indian Rupees Three Crores and Fifty Lacs Only)

The pre-shareholding of the proposed allottee is Nil, and the details of the post-shareholding of the proposed allottees of equity shares shall be disclosed in due course of time.

Details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the preferential issue, are enclosed as **Annexure F**.

3. DELEGATION OF POWER FOR CONVENING OF EXTRAORDINARY GENERAL MEETING & OTHER MATTERS RELATED TO THE PREFERENTIAL ISSUE OF EQUITY SHARES:

The Board has authorised a Committee of Directors to finalise the notice convening extraordinary general meeting and to do all such acts as may be necessary and proper for the above preferential issue of equity shares, including but not limited to issue price, Relevant Date, date, time, venue, scrutiniser, e-voting agency etc. The Notice of Extra-Ordinary General Meeting and other disclosures will be filed separately in due course of time as provided under the law.

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

Thanking you,

Yours sincerely,

For Concord Control Systems Limited

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

Encl.: as above

CONCORD CONTROL SYSTEMS LIMITED

BALANCE SHEET AS AT 31-MAR-2025

Rupees in Lacs unless otherwise stated

Particulars		Figures as at the end of current reporting period (In Rs.) 31-Mar-2025	Figures as at the end of the previous reporting period (In Rs.) 31-Mar-2024
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
a. Share Capital	630.05		598.20
b. Reserves & Surplus	10,519.41		4,044.16
c. Money received against share warrants	0.00	11,149.46	0.00
			4,642.36
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	15.46		12.23
(b) Deferred tax liabilities (Net)	0.00		0.00
(c) Other Long term liabilities	0.00		0.00
(d) Long-term provisions	52.68		50.04
		68.14	62.27
(4) Current Liabilities			
(a) Short-term borrowings	18.79		261.32
(b) Trade payables			
(A) Total Outstanding dues of Micro Enterprises and small Enterprises	243.78		290.62
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises	144.15		166.90
(c) Other current liabilities	539.35		153.22
(d) Short-term provisions	19.14		469.95
		965.20	1,342.01
TOTAL		12,182.80	6,046.64
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets)			
(i) Property Plant and Equipment	307.04		312.96
(ii) Intangible Assets	14.42		0.33
(iii) Capital Work-in-Progress	82.68		0.00
(iv) Intangible assets under development	0.00		0.00
(b) Non-current investments	2,307.19		450.58
(c) Deferred Tax Assets (net)	22.76		29.86
(d) Long term loans and advances	5,754.59		386.79
(e) Other Non-current assets	67.40	8,556.08	58.27
			1,238.79
(2) Current Assets			
(a) Current investments	0.00		0.00
(b) Inventories	625.24		327.57
(c) Trade Receivables	2,077.29		1,493.43
(d) Cash and Bank Balances	779.11		2,369.96
(e) Short term loans and advances	105.38		514.06
(f) Other current assets	39.70	3,626.72	102.83
			4,807.85
TOTAL		12,182.80	6,046.64

Significant Accounting Policies

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

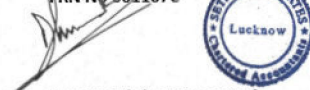
AUDIT REPORT

In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No.001167C

Dhruv Seth (M.No 404028)
PartnerUDIN_Co- 254040288MIJAJ3361
Place: Lucknow
Date 14-05-2025

Concord Control Systems Limited

 Joint Managing Director

Gaurav Lath
Director
DIN- 00581405

CONCORD CONTROL SYSTEMS LIMITED
PROFIT & LOSS RESULT FOR THE YEAR ENDED 31-MAR-2025

Rupees in Lacs unless otherwise stated

Particulars	Half Year ended at	Half Year ended at	Full year ended at	Full year ended at	Half Year ended at
	31-03-2025	30-Sep-2024	to 31-Mar-2025	31-Mar-2024	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	3,753.60	3,638.39	7,391.99	6,551.70	3,507.10
II. Other Income	283.96	108.03	391.99	108.87	66.40
III. Total Income (I+II)	4,037.56	3,746	7,783.98	6,660.57	3,573.50
IV. EXPENSES					
Cost of materials consumed	2,155.40	1,963.07	4,118.47	3,596.46	1,894.46
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.73)	(91.55)	(146.28)	(76.69)	-69.13
Other Direct Manufacturing Expenses	200.12	227.30	427.42	284.18	140.44
Employee benefit expenses	369.06	347.18	716.24	550.99	318.81
Finance Cost	7.08	6.59	13.67	14.55	8.56
Depreciation and amortization expense	31.61	25.06	56.67	52.96	32.60
Other expenses	367.11	240.43	607.54	478.89	298.46
Total expenses	3,075.65	2,718.08	5,793.73	4,901.34	2,624.20
V. Profit before exceptional and extraordinary items and tax (III-IV)	961.91	1,028.34	1,990.25	1,759.23	949.30
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)	961.91	1,028.34	1,990.25	1,759.23	949.30
VIII. Extraordinary items	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax (VII- VIII)	961.91	1,028.34	1,990.25	1,759.23	949.30
X. Tax expense					
(1) Current Tax					
for the Period	212.80	259.67	472.47	455.43	248.59
Tax relating to earlier years	3.59	0.00	3.59	9.55	14.85
Less MAT Credit entitlement	0.00	0.00	0.00	0.00	
(2) Deferred Tax	(11.06)	18.17	7.11	(9.99)	-11.66
Total of Tax Expense	205.33	277.84	483.17	454.99	251.78
XI. Profit (Loss) for the period from continuing operations (IX-X)	756.57	750.51	1,507.08	1,304.25	697.52
XII. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)	756.57	750.51	1,507.08	1,304.25	697.52
XVI. Earnings per equity share: (not annualised)					
(1) Basic	12.15	12.55	24.70	22.37	11.75
(2) Diluted	12.15	12.55	24.70	22.37	11.75

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

AUDIT REPORT

In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C

Dhruv Seth (R.No 404028)
Partner



Place: Lucknow

Date 14-05-2025

UDIN_Co- 25404028BMUJ3361

Concord Control Systems Limited
(Signature)
Joint Managing Director

CONCORD CONTROL SYSTEMS LIMITED
Cash Flow Statement of 2024-25

31-Mar-2025

31-Mar-2024

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit/(Loss) before tax as per Profit & Loss Account	1,990.25	1,759.23
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \ Impairment	56.67	52.96
Interest Income	(390.34)	(99.00)
Net gain /(loss) on sale of investments	0.00	0.00
Interest and Finance Charge	9.28	14.55
	(324.39)	(31.49)
Operating Profit before Working Capital Changes	1,665.86	1,727.74
Adjusted for:-		
(Increase)\Decrease in Trade receivables	(583.86)	(594.48)
(Increase)\Decrease in Inventories	(297.67)	(73.00)
(Increase)\Decrease in Loans & advances and other assets	462.68	(386.14)
Increase/(Decrease) in Trade Payable & other payable	(131.64)	531.01
	(550.49)	(522.61)
Cash Generated from Operations	1,115.37	1,205.13
Taxes (Paid) \ Refund	(476.06)	(464.98)
Net Cash from Operating Activities	639.31	740.15

B. CASH FLOW FROM INVESTING ACTIVITIES

Increase in fixed Assets / CWIP / Capital Advances	(169.52)	(158.30)
Sale/(Purchase) of Investments (net)	(1,856.61)	(293.78)
Long Term Loans and advances	(5,345.80)	(145.81)
Interest Income	390.34	99.00
Net Cash from/(used in) Investing Activities	(6,981.59)	(498.89)

C. CASH FLOW FROM FINANCING ACTIVITIES

Increase in issue of new shares	5,000.01	1,215.00
Increase/(Decrease) in Long Term Borrowings	3.23	(5.13)
Increase/(Decrease) in Short Term Borrowings	(242.53)	20.99
(Increase)\Decrease in Other Bank Balances	1,589.12	(1,456.59)
Interest and Finance Charge	(9.28)	(14.55)
Net Cash from/(used in) Financing Activities	6,340.55	(240.28)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1.73)	0.98
Opening Balance of Cash & Cash Equivalents	3.11	2.13
Closing Balance of Cash & Cash Equivalents	1.38	3.11

Note: -

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on cash flow statement
2. Figures in bracket indicate cash outflow and without brackets indicate cash inflow.
3. Fixed Deposit (excluding held as margin) having original maturities of three months or less from the date of purchase, were considered as cash equivalents.

As per our report of even date

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C



Dhruv Seth (M.No. 14923)
 Partner

Place: Lucknow

Date 14-05-2025

UDIN_Co- 25404028BMUJAJ3361

Concord Control Systems Limited

 Joint Managing Director

SETH & ASSOCIATES**Chartered Accountants**

Office - 90 - Pirpur Square, Lucknow 226 001
E- Mail- dhruv@sethspro.com

Telephone:- (+91) (522) 4073356, 4002161 (O)
| Website - www.sethspro.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone annual financial results of Concord Control Systems Limited ("The Company") for the period 1st April 2024 to 31st March 2025, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the period from 01st April, 2024 to 31st March, 2025.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other Matters

The statement include results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2024 of the current financial year which are subject to limited review by us.

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

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 00116916



Dhruv Seth (M. No 404028)
Partner

Place: Lucknow
Date : 14-05-2025
UDIN : 25404028BMIJA3361

CONCORD CONTROL SYSTEMS LIMITED
CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31-MAR-2025

Rupees in Lacs unless otherwise stated

Particulars	Half Year ended at	Half Year ended at	Full year ended at	Full year ended at	Half Year ended at
	31-Mar-2025	30-Sep-2024	31-Mar-2025	31-Mar-2024	31-03-2024
1	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	7,470.81	4,975.29	12,446.10	6,551.70	3,507.10
II. Other Income	232.37	117.02	349.39	108.87	66.00
III. Total Income (I+II)	7,703.18	5,092.31	12,795.49	6,660.57	3,573.10
IV. EXPENSES					
Cost of materials consumed	4,341.50	3,086.12	7,427.62	3,596.46	1,894.46
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(323.20)	(746.33)	(1,069.53)	(76.69)	(69.14)
Other Direct Manufacturing Expenses	261.84	253.23	515.07	284.18	140.43
Employee benefit expenses	668.13	607.71	1,275.84	550.99	318.81
Finance Cost	20.37	232.57	252.94	14.55	8.55
Depreciation and amortization expense	89.20	76.82	166.02	52.96	32.61
Other expenses	976.62	354.41	1,331.03	478.86	298.22
Total expenses	6,034.46	3,864.53	9,898.99	4,901.31	2,623.94
V. Profit/(Loss) from Associated enterprises as per equity method	(35.93)	(16.61)	(52.54)	(23.41)	(17.05)
VI. Profit before exceptional and extraordinary items and tax (III-IV)	1,632.79	1,211.17	2,843.96	1,735.85	932.11
VII. Exceptional items	0.00	0.00	0.00	0.00	0.00
VIII. Profit before extraordinary items and tax (V - VI)	1,632.79	1,211.17	2,843.96	1,735.85	932.11
IX. Extraordinary items	0.00	0.00	0.00	0.00	0.00
X. Profit before tax (VII- VIII)	1,632.79	1,211.17	2,843.96	1,735.85	932.11
XI. Tax expense					
(1) Current Tax					
for the Period	308.94	259.67	568.61	455.43	248.59
Tax relating to earlier years	(30.01)	0.00	(30.01)	9.55	14.85
Less MAT Credit entitlement	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	(45.10)	84.97	39.87	(9.99)	(11.66)
Total of Tax Expense	233.83	344.64	578.47	454.99	251.78
XII. Profit (Loss) for the period from continuing operations (IX-X)	1,398.95	866.54	2,265.49	1,280.87	680.33
XIII. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XVI. Less: Profit (Loss) transferred to Minority Interest	(15.02)	15.02	0.00	0.00	0.00
XVII. Less: Pre-Acquisition Profits attributable to Parent transferred to Cost of Control	(23.63)	23.63	0.00	0.00	0.00
XVIII. Profit (Loss) for the period (XI + XIV)	1,437.60	827.89	2,265.49	1,280.87	680.33
XIX. Earnings per equity share: (Not annualised)					
(1) Basic	22.64	14.49	37.13	21.97	11.46
(2) Diluted	22.64	14.49	37.13	21.97	11.46

Note: The corresponding comparative figures mentioned for the period ended Mar 31, 2024 (half Year) and Mar 31, 2024 (Full Year) do not include the figures of financial results related to its newly acquired subsidiary Advanced Rail Controls Pvt Ltd ("ARC") as ARC was acquired during the current accounting period. Hence, the reported figures are not truly comparable and have been stated for compliance purposes.

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

AUDIT REPORT

In terms of our Report of even date attached

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 0011670



Prhuv Seth (M.No. 00492)
 Partner

Place: Lucknow

Date: 14-05-2025

UDIN: - 25404028BMUAK4329

Concord Control Systems Limited

 Joint Managing Director
 Gaurav Lath
 DIRECTOR
 DIN- 00581405

CONCORD CONTROL SYSTEMS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31-MAR-2025
Rupees in Lacs unless otherwise stated

1	2	3	4
Particulars	Figures as at the end of current reporting period (In Rs.) 31-Mar-2025	Figures as at the end of the previous reporting period (In Rs.) 31-Mar-2024	
1	Audited	3	Audited
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUND			
a. Share Capital	630.05		598.20
b. Reserves & Surplus	11,288.42		4,020.79
c. Money received against share warrants	0.00	11,918.47	0.00
			4,618.99
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings	15.46		12.23
(b) Deferred tax liabilities (Net)	0.00		0.00
(c) Other Long term liabilities	23.24		0.00
(d) Long-term provisions	153.74		50.04
		192.44	62.27
(4) Current Liabilities			
(a) Short-term borrowings	18.79		258.42
(b) Trade payables	0.00		
(A) Total Outstanding dues of Micro Enterprises and small Enterprises	723.68		290.62
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprises	346.57		166.90
(c) Other current liabilities	380.37		156.12
(d) Short-term provisions	19.14		469.95
		1,488.55	1,342.01
TOTAL		13,599.46	6,023.27
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets)			
(i) Property Plant and Equipment	1,939.43		312.99
(ii) Intangible Assets	319.05		0.33
(iii) Capital Work-in-Progress	82.68		0.00
(iv) Intangible assets under	0.00		0.00
(b) Non-current investments	711.22		427.17
(c) Deferred Tax Assets (net)	79.00		29.87
(d) Long term loans and advances	772.82		386.79
(e) Other Non-current assets	99.16	4,003.36	58.27
			1,215.42
(2) Current Assets			
(a) Current investments	0.00		0.00
(b) Inventories	3,758.31		327.57
(c) Trade Receivables	3,762.02		1,493.43
(d) Cash and Bank Balances	1,490.70		2,369.96
(e) Short term loans and advances	531.82		514.06
(f) Other current assets	53.25	9,596.10	102.83
			4,807.85
TOTAL		13,599.46	6,023.27

Significant Accounting Policies
See accompanying notes to the financial statements which form part of these accounts
AUDIT REPORT

In terms of our Report of even date attached

Seth & Associates
CHARTERED ACCOUNTANTS
FRN No 00116




Dhruv Seth (M.No 404028)
Partner


Gaurav Lath
Joint Managing Director
DIRECTOR
DIN- 00581405

UDIN: - 25404028BMIJAK4329

Place: Lucknow

Date: 14-05-2025

SETH & ASSOCIATES**Chartered Accountants**

Office - 90 - Pirpur Square, Lucknow 226 001 |

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

E- Mail- dhruv@sethspro.com |

Website - www.sethspro.com

INDEPENDENT AUDITOR'S REPORT**To,****The Members of CONCORD CONTROL SYSTEMS LIMITED****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying Consolidated Annual Financial Results of Concord Control Systems Limited ("Holding Company") and its subsidiaries and associates (holding company, subsidiaries and associate companies together referred to as "The Group") for the period 1st April 2024 to 31st March 2025, attached herewith, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

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

i. PROGOTA INDIA PRIVATE LIMITED [CIN: U72900DL2021PTC388443]

ii. CONCORD LAB TO MARKET INNOVATIONS PRIVATE LIMITED [CIN: U30204UP2023PTC191827]

b. includes the results of Concord Control Systems Limited and its following subsidiary company:

i. ADVANCED RAIL CONTROLS PRIVATE LIMITED [CIN: U05190KA2005PTC035612]

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

d. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the period from 01st April, 2024 to 31st March, 2025.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other Matters

The statement include results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2024 of the current financial year which are subject to limited review by us.

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

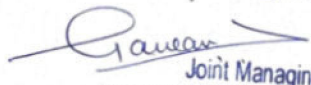
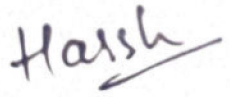

For SETH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN No 001167



Dhruv Seth (M. No 404028)
Partner

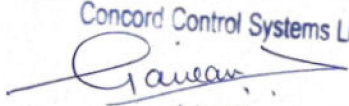
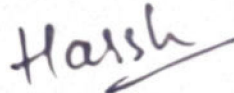

Place: Lucknow
Date: 14-05-2025
UDIN: 25404028BMIJA3361

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

1.	Name of the Company	Concord Control Systems Limited
2.	Annual Financial Statements for the year ended	31 st March, 2025 (Standalone)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director/CFO 	<p>Concord Control Systems Limited</p>  <p>Joint Managing Director Gaurav Lath Joint Managing Director and CFO</p>
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 <p>Harsh Yadav</p>
	<ul style="list-style-type: none"> • Statutory Auditor of the Company 	<p>FOR SETH & ASSOCIATES CHARTERED ACCOUNTANTS FRN No.: 001167C</p>  <p>Dhruv Seth (M. No. 404028) Partner</p>

ANNEXURE X

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

1.	Name of the Company	Concord Control Systems Limited
2.	Annual Financial Statements for the year ended	31 st March, 2025 (Consolidated)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director/CFO	<p style="text-align: center;"> Concord Control Systems Limited Joint Managing Director Gaurav Lath Joint Managing Director and CFO</p>
	<ul style="list-style-type: none">• Audit Committee Chairman	<p style="text-align: center;"> Harsh Yadav</p>
	<ul style="list-style-type: none">• Statutory Auditor of the Company	<p style="text-align: center;">FOR SETH & ASSOCIATES CHARTERED ACCOUNTANTS FRN No.: 001167C</p> <p style="text-align: center;"> Dhruv Seth (M. No. 404028) Partner</p>

Annexure C

Brief Financial:

I. Advanced Rail Controls Private Limited (as per and the Audited Financial Statements for the financial year ended March 31, 2025.

(Amount in ₹ lakhs)

Particulars (Standalone basis)	March 31, 2025
Paid up Share Capital	306.40
Instruments Entirely equity in nature	0.00
Reserve & surplus	1337.26
Aggregate of share capital and reserves & surplus	1643.66
Total Income	5333.89
Profit after Tax	810.94

II. Concord Control Systems Limited (as per and the Audited Financial Statements for the financial year ended March 31, 2025.

(Amount in ₹ lakhs)

Particulars (Standalone basis)	March 31, 2025
Paid up Share Capital	630.05
Reserves & surplus	10,519.41
Aggregate of share capital and reserves & surplus	11,149.46
Total Income	7783.98
Profit after Tax	1507.08

Detailed Rationale and benefits of the Scheme

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Advanced Rail Controls Private Limited with Concord Control Systems Limited; and benefits of the proposed Amalgamation, as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, given below.

- i. The Transferor Company is a wholly owned subsidiary of the Transferee Company engaged in similar businesses. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of the Wholly Owned Subsidiary with its Parent Company and pooling of their resources into a single entity. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders.
- ii. The proposed amalgamation of the Transferor Company with the Transferee Company, in accordance with the terms of this Scheme, would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as operational, managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.
- iii. The proposed amalgamation would enable optimum utilisation of physical, human and technical resources of both the Companies, scale up the operations and resultant benefits to all the stakeholders of both the Companies.
- iv. The proposed amalgamation will be beneficial to the Transferor Company and the Transferee Company in the following manner:
 - a. **Operational integration and better facility utilisation:** The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses. The Transferee Company has much larger and advanced infrastructure which may be gainfully utilised for business of the Transferor Company.
 - b. **Efficient raw material procurement and reduced procurement costs:** Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company and the Transferee Company. Combined sourcing of raw materials by the Transferor Company and the Transferee Company would result in reduction in overall costs of procurement for the combined entity.
 - c. **Operational Efficiencies:** The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory from raw material to finished goods and spares would enable better efficiency, utilization and overall reduction in working capital. The proposed

amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

- d. Enhancing Value in Marketing:** With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong manufacturing facilities of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's product portfolio and technical capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company and production facilities, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased sales volumes.
- e. Improved safety, environment and sustainability practices:** The proposed amalgamation will eliminate overlapping processes and redundancies and will help in adopting better environment friendly practices.
- f. Elevated Skill Development:** The Transferee Company has a large pool of qualified, experienced, and trained manpower. The amalgamation of the Transferor Company with and into the Transferee Company will provide opportunities for skill development for the Transferor Company's employees.
- g.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company as well as by the Transferor Company.
- h.** The proposed amalgamation will enable the combined entity to offer more cost-effective and efficient products to its customers.
- i.** The proposed Amalgamation will streamline and simplify the shareholding structure.
- j.** Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

The Scheme of Amalgamation is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Company and the Transferee Company is of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

<u>Pre and Post Scheme Equity Shareholding Pattern</u>				
	PRE-SCHEME		POST-SCHEME	
	Concord Control Systems Limited		Concord Control Systems Limited	
Name/ Category	No. of Shares	%	No. of Shares	%
Promoter/ Promoter group	42,25,000	67.06	42,25,000	67.06
Total Promoter's Shareholding	42,25,000	67.06	42,25,000	67.06
Public Shareholding	20,75,472	32.94	20,75,472	32.94
Total Shareholding	63,00,472	100.00	63,00,472	100.00

Annexure F

DISCLOSURE IN TERMS OF REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH THE SEBI DISCLOSURE CIRCULAR REGARDING PREFERENTIAL ISSUE OF EQUITY SHARES

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.	Fully Paid-up Equity Shares of INR 10/- (Indian Rupees Ten) each
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment, on private placement basis in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue of such number of Fully Paid-up Equity Shares of the face value of INR 10/- (Rupees Ten Only) each, and at such issue price and terms and conditions as may be determined by the Board/ a Committee of Directors, on a preferential basis, aggregating up to INR 3,50,00,000 (Indian Rupees Three Crores Fifty Lakh Only) in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to Mr. Velukutty Sadasivan (Non-Promoter & Individual), subject to approval of members of the Company and such other regulatory/ statutory approvals as may be required.
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
a)	Name of the investors	Mr. Velukutty Sadasivan (Non-Promoter & Individual)
b)	Post allotment of securities - outcome of the subscription	The pre-shareholding of the proposed allottee is Nil, and the details of the post-shareholding of the proposed allottees of equity shares shall be disclosed in due course of time.

c)	Issue price	At such issue price as may be determined by the Board/ Committee of Directors in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
d)	Number of investors	1 (One)
e)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable

CONCORD CONTROL SYSTEMS LIMITED
Consolidated Cash Flow Statement of FY 2024-25

31-Mar-2025

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit\Loss before tax as per Profit & Loss Account		2,896.50
Adjusted for:-		
Add:- non cash Debits		
Depreciation \ Amortisation \ Impairment	166.01	
Liabilities / provisions no longer required written back	(99.02)	
Interest Income	(187.53)	
Interest and Finance Charge	283.52	
		162.98
Operating Profit before Working Capital Changes		3,059.48
Adjusted for:-		
(Increase)\Decrease in Trade receivables & Other receivables	(1,730.59)	
(Increase)\Decrease in Inventories	(1,377.22)	
Increase\Decrease in Trade Payable & other payable	(85.98)	
		(3,193.79)
Cash Generated from Operations		(134.31)
Taxes (Paid) \ Refund		(563.50)
Net Cash from Operating Activities		(697.82)

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed Assets		(262.45)
Sale\Purchase of Investments (net)		(994.72)
Long Term Loans and advances		(363.99)
Interest Income		187.53
Net Cash from\used in Investing Activities		(1,433.63)

C. CASH FLOW FROM FINANCING ACTIVITIES

Increase in Share Capital and Security Premium		5,000.01
Increase\Decrease in Long Term Borrowings		3,733.82
Increase\Decrease in Short Term Borrowings		(7,294.01)
(Increase)\Decrease in Other Bank Balances		990.96
Interest and Finance Charge		(283.52)
Net Cash from\used in Financing Activities		2,147.25
Net Increase / (Decrease) in Cash and Cash Equivalents		15.81
Opening Balance of Cash & Cash Equivalents		5.02
Closing Balance of Cash & Cash Equivalents		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.
4. Comparative figures have not been presented since this is the first occasion of consolidation. This treatment is in line with paragraph 30 of AS 21.

As per our report of even date

Seth & Associates

CHARTERED ACCOUNTANTS

FRN No 001167C



Dhruv Seth (M.No 404028)
Partner

Place: Lucknow

Date: 14-05-2025

UDIN: - 25404028BBIJAK4329