

**Concord Enviro Systems Limited**

101, HDIL Towers, Anant Kanekar Marg,  
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CIN L45209MH1999PLC120599

Date: 22<sup>nd</sup> May 2026

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai – 400051.	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
Symbol: CEWATER	Scrip Code: 544315

Dear Sir/ Madam,

**Sub: Outcome of the Board meeting held on Friday, 22<sup>nd</sup> May 2026.**

In compliance with Regulations 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular dated 30<sup>th</sup> January, 2026 (“SEBI Circular”), including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, we hereby inform you that the Board of Directors (“Board”) of the Company, at its meeting held today i.e. 22<sup>nd</sup> May, 2026, inter alia, considered and approved the following:

(i) The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026 (“Financial Results”). The said Audited Financial Results, together with the Auditor’s Reports thereon, are enclosed herewith as **Annexure-A**.

Further, we wish to inform you that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued an unmodified opinion on the aforesaid Standalone and Consolidated Financial Results.

(ii) The Statement of Deviation(s) or Variation(s), if any, in the utilisation of proceeds from the Initial Public Offer (“IPO”) for the quarter ended 31<sup>st</sup> March, 2026, is enclosed herewith as **Annexure-B**.



(iii) Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, and in accordance with the amended Company’s Policy for Determination of Materiality of Events or Information, the Board of Directors of the Company has authorised the following Directors and Key Managerial Personnel of the Company for the purpose of determining the materiality of an event or information and for making the requisite disclosures to the Stock Exchanges under Regulation 30 of the SEBI Listing Regulations:

SL. No.	Name	Designation	Contact No.	Email
1	Prayas Goel	Managing Director	022-67049000	<a href="mailto:cs@concordenviro.in">cs@concordenviro.in</a>
2	Prerak Goel	Executive Director		
3	Anish Goel	Chief Financial Officer		

The Meeting of the Board of Directors commenced at 05.35 P.M. (IST) and concluded at 08:30 P.M. (IST).

This intimation is also being made available on the Company’s website and can be accessed at: <https://www.concordenviro.in/investors.php>.

Kindly take the above on record and oblige.

Thanking you,

**For Concord Enviro Systems Limited**

**Prerak Goel**  
**Director**  
**DIN: 00348563**

Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF CONCORD ENVIRO SYSTEMS LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026 of **CONCORD ENVIRO SYSTEMS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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



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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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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



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review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Place: Mumbai  
Date: May 22, 2026

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Nilesh Shah**  
(Partner)  
(Membership No. 049660)  
UDIN: 26049660RUGFEP8650

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in million)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2026 Unaudited	December 31, 2025 Unaudited	March 31, 2025 Unaudited	March 31, 2026 Audited	March 31, 2025 Audited
<b>I Income</b>					
Revenue from operations	176.35	133.35	216.79	558.71	565.84
Other income	39.60	18.26	24.16	145.06	33.44
<b>Total Income</b>	<b>215.95</b>	<b>151.61</b>	<b>240.95</b>	<b>703.77</b>	<b>599.28</b>
<b>II Expenses</b>					
Cost of services	-	-	3.22	0.07	11.32
Purchase of stock-in-trade	119.43	97.51	134.01	480.31	480.05
Changes in inventories of stock-in-trade	6.33	24.82	57.50	0.94	(2.13)
Employee benefits expense	20.25	14.75	12.93	60.98	49.07
Finance costs	0.92	1.40	-	3.65	0.19
Depreciation and amortisation expense	1.94	1.27	0.06	3.32	0.22
Other expenses	11.00	8.07	8.27	35.97	20.38
<b>Total expenses</b>	<b>159.87</b>	<b>147.82</b>	<b>215.99</b>	<b>585.24</b>	<b>559.10</b>
<b>III Profit / (loss) before exceptional item &amp; tax (I-II)</b>	<b>56.08</b>	<b>3.79</b>	<b>24.96</b>	<b>118.53</b>	<b>40.18</b>
<b>IV Exceptional Item</b>					
Impact of Labour Codes (Refer note iii)	(3.90)	3.90	-	-	-
<b>V Profit / (loss) before tax (III-IV)</b>	<b>59.98</b>	<b>(0.11)</b>	<b>24.96</b>	<b>118.53</b>	<b>40.18</b>
<b>VI Tax expense:</b>					
- Current tax	9.85	3.05	-	12.90	-
- Deferred tax charge / (credit)	7.58	(3.78)	6.16	4.90	8.86
- Income tax (credit) pertaining to earlier years	-	4.82	-	4.82	-
<b>Total tax expense</b>	<b>17.43</b>	<b>4.09</b>	<b>6.16</b>	<b>22.62</b>	<b>8.86</b>
<b>VII Profit / (loss) after tax for the period/year (V-VI)</b>	<b>42.55</b>	<b>(4.20)</b>	<b>18.80</b>	<b>95.91</b>	<b>31.32</b>
<b>VIII Other comprehensive income / (loss)</b>					
(i) Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plans - gain/(loss)	(0.89)	0.73	(0.77)	(0.56)	(0.80)
- Income tax relating to above - (charge) / credit	0.22	(0.18)	0.19	0.14	0.20
(ii) Items that may be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Other comprehensive (loss) for the period/year</b>	<b>(0.67)</b>	<b>0.55</b>	<b>(0.58)</b>	<b>(0.42)</b>	<b>(0.60)</b>
<b>IX Total comprehensive income / (loss) for the period/year (VII+VIII)</b>	<b>41.88</b>	<b>(3.65)</b>	<b>18.22</b>	<b>95.49</b>	<b>30.72</b>
<b>X Paid-up equity share capital</b> (Face value Rs. 5 per share)	103.48	103.48	103.48	103.48	103.48
<b>XI Other equity as at Balance sheet date</b>				2,075.17	1,979.68
<b>XII Earnings per equity share (Face value of Rs. 5 each) (quarterly EPS is not annualised)</b>					
- Basic /Diluted earning per share (Rs)	2.06	(0.20)	0.91	4.63	1.66



Concord Enviro Systems Limited

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Standalone Statement of Assets and Liabilities as at March 31, 2026

(Rs. in million)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	19.38	0.01
b) Right of use assets	30.79	9.51
c) Capital work-in-progress	-	19.37
d) Financial assets		
i) Investments in subsidiaries and joint ventures	1,286.14	1,051.13
ii) Other investments	185.96	0.03
iii) Other financial assets	-	303.73
e) Deferred tax assets (net)	16.60	21.36
f) Current tax assets (net)	2.58	5.49
g) Other non current assets	-	-
<b>Total non-current assets (A)</b>	<b>1,541.45</b>	<b>1,410.63</b>
<b>Current assets</b>		
a) Inventories	1.19	2.13
b) Financial assets		
i) Trade receivables	126.96	33.35
ii) Cash and cash equivalents	479.73	198.48
iii) Bank balances other than (ii) above	-	575.83
iv) Loans	121.48	82.75
iv) Other financial assets	15.02	2.25
c) Contract assets	-	-
d) Other current assets	25.35	33.33
<b>Total current assets (B)</b>	<b>769.73</b>	<b>928.12</b>
<b>Total assets (A+B)</b>	<b>2,311.18</b>	<b>2,338.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	103.48	103.48
b) Other equity	2,075.17	1,979.68
<b>Total Equity (A)</b>	<b>2,178.65</b>	<b>2,083.16</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	-
i) Lease liabilities	14.11	-
ii) Other financial liabilities	7.95	29.67
b) Provisions	7.75	4.80
c) Other non-current liabilities	11.41	10.72
<b>Total non-current liabilities (B)</b>	<b>41.22</b>	<b>45.19</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	5.00	-
ii) Lease liabilities	6.80	-
iii) Trade payables		
- Amount due to micro and small enterprises	0.12	-
- Amount due to other than micro and small enterprises	69.21	201.32
b) Provisions	2.82	4.72
c) Contract liabilities	0.42	0.42
d) Current tax liabilities (net)	3.27	-
e) Other current liabilities	3.67	3.94
<b>Total current liabilities (C)</b>	<b>91.31</b>	<b>210.40</b>
<b>Total liabilities (D=B+C)</b>	<b>132.53</b>	<b>255.59</b>
<b>Total equity &amp; liabilities (A+D)</b>	<b>2,311.18</b>	<b>2,338.75</b>



Concord Enviro Systems Limited

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Standalone Statement of Cash Flow for the year ended March 31, 2026

(Rs. in million)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Standalone Statement of Assets and Liabilities as at March 31, 2026</b>		
<b>Profit before tax</b>	<b>118.53</b>	<b>40.18</b>
Adjustments for :		
Finance costs	3.65	0.19
Interest income	(64.35)	(23.82)
Depreciation and amortisation expense	3.32	0.22
Foreign exchange differences loss/(gain)		-
Amortisation of deferred corporate guarantee income	(9.89)	(9.58)
Sundry debit balance written off	0.14	0.11
Sundry credit balance written back	(4.32)	-
Derivatives classified at fair value through profit or loss	(21.50)	3.50
<b>Operating profit before working capital changes</b>	<b>25.58</b>	<b>10.80</b>
Movements in working capital:		
(Increase) in trade receivables	(93.75)	(19.32)
Decrease/(Increase) in loans, other assets and contract assets	4.80	(95.92)
Decrease/(Increase) in inventories	0.94	(2.13)
Increase in provisions, other liabilities and contract liabilities	10.58	14.66
(Decrease)/Increase in trade payables	(127.68)	99.71
<b>Cash (used in) / generated from operating activities</b>	<b>(179.53)</b>	<b>7.80</b>
Taxes paid (Net)	(11.53)	(2.91)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(191.06)</b>	<b>4.89</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(0.31)	(19.37)
Loan given to subsidiaries	(38.73)	-
Investment in subsidiaries	(235.01)	(550.00)
Purchase of investments	(185.93)	-
Interest received	54.76	21.62
Maturity/(Investment) in Bank Deposits	879.56	(879.56)
<b>Net cash from/(used in) investing activities (B)</b>	<b>474.34</b>	<b>(1,427.31)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from fresh issue of equity shares (including securities premium)	-	1,750.00
Proceeds from / (repayment of) short term borrowings (net)	5.00	-
Payment of lease liabilities	(4.25)	-
Share issue expense proportionate to company's share	-	(129.24)
Finance costs	(2.78)	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>(2.03)</b>	<b>1,620.76</b>
<b>Net increase in cash and cash equivalents (A+ B+C)</b>	<b>281.25</b>	<b>198.34</b>
Cash and cash equivalents at the beginning of year	198.48	0.14
<b>Cash and cash equivalents at end of the year</b>	<b>479.73</b>	<b>198.48</b>



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**Notes:**

- (i) The above standalone financial results (the "Results") of Concord Enviro Systems Limited (the 'Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2026. The aforesaid results for the quarter ended March 31, 2026 have been subjected to limited review and results for the year ended March 31, 2026 have been audited by the Statutory Auditor of the Company.
- (ii) The Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The Government of India has notified the four Labour Codes on November 21, 2025 - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the financial impact arising from these regulatory changes, particularly concerning the revised definition of wages and its impact on gratuity and other benefits. An incremental impact of gratuity liability arising out of past service cost and increase in leave liability together by Rs. 3.90 million has been recognized as an Exceptional Item for the quarter ended December 31, 2025 considering material regulatory-driven and non-recurring nature of this impact. During the quarter ended March 31, 2026, the Company restructured its salary framework in line with the wage definition prescribed under the new Labour Codes. Based on the revised assessment, no incremental employee benefit liability arises and, accordingly, the provision of Rs. 3.90 million recognized in the quarter ended December 31, 2025 has been reversed during the current quarter.
- (iv) During the quarter ended December, 2024, the Company had completed its Initial Public Offer (IPO) of 7,137,321 equity shares of face value of Rs. 5 each at an issue price of Rs. 701 per share (including a share premium of Rs. 696 per share). The issue comprised of a fresh issue of 2,496,433 equity shares aggregating to Rs. 1,750.00 million and offer for sale of 4,640,888 equity shares by selling shareholders aggregating to Rs. 3,253.26 million, totalling to Rs. 5,003.26 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024.

The Company's share of total offer expenses are Rs. 129.24 million. The details of IPO proceeds of Rs. 1,750.00 million (net of IPO expenses of Rs. 129.24 million) which were utilized as at March 31, 2026 are summarized below.

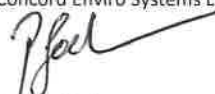
(Rs. in Million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026 *
Investment in our wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	250.00	75.35	174.65
Investment in our wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	105.05	-	105.05
Funding capital expenditure requirements of our Company for purchase of plant and machinery	32.07	-	32.07
Investment in our wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	500.00	500.00	-
Investment in our wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	200.00	200.00	-
Investment in our joint venture, Roserve Enviro Private Limited to grow our pay per use/pay as you treat business	100.00	-	100.00
Profit / (loss) before exceptional item & tax (I-II)	235.00	209.54	25.46
General Corporate Purposes (Net of issue expenses)	198.64	198.45	0.19
<b>Total</b>	<b>1,620.76</b>	<b>1,183.34</b>	<b>437.42</b>

\* Out of the IPO proceeds of Rs. 437.42 million which were unutilized as at March 31, 2026 of which Rs. 298.80 million are temporarily invested in Bank Deposits with scheduled commercial bank.

- (v) The company is primarily engaged in a single business segment of water treatment products and technologies. The Chief Operating Decision Makers (CODM) monitor and review the operating results of the company as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'.

For and On behalf of the Board of Directors  
Concord Enviro Systems Limited



Prerak Goel  
Executive Director  
DIN: 00348563



Place: Mumbai  
Date: May 22, 2026

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
CONCORD ENVIRO SYSTEMS LIMITED

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 of **CONCORD ENVIRO SYSTEMS LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive loss of its joint ventures for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial results of the following entities:

Name of the Entity	Relationship
Concord Enviro Systems Limited	Holding Company
Rochem Separation Systems (India) Private Limited	Subsidiary
Pathak Utility Private Limited	Step down Subsidiary
Reva Enviro Systems Private Limited	Subsidiary
Rochem Services Private Limited	Subsidiary
Blue Zone Ventures Private Limited	Subsidiary
Concord Enviro FZE	Subsidiary
Blue Water Trading and Treatment FZE	Step down Subsidiary
Concord Enviro SA de CV	Step down Subsidiary
Concord Enviro Africa Limited	Step down Subsidiary
Concord Water Africa Limited	Step down Subsidiary
WHE Systems (FZC)	Joint Venture of Subsidiary
Roserve Enviro Private Limited	Joint Venture
Jalyuga Ventures Private Limited	Subsidiary of Joint Venture
Roserve Enviro FZE	Subsidiary of Joint Venture

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.



The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures 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 the respective financial results 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 this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 joint ventures 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/financial information of 9 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs.4,959.16 million as at March 31, 2026 and total revenues of Rs.795.48 million and Rs.2,636.29 million for the quarter and year ended March 31, 2026 respectively, total net profit/loss after tax of Rs.(35.94) million and Rs.9.26 million for the quarter and year ended March 31, 2026 respectively and other comprehensive income/loss of Rs.(35.38) million and Rs.9.61 million for the quarter and year ended March 31, 2026 respectively and net cash flows of Rs.0.55 million for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit/(loss) after tax of Rs.0.85 million and Rs.(12.30) million for the quarter and year ended March 31, 2026 respectively and other comprehensive income/loss of Rs.(1.79) million and Rs.(0.91) million for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, in respect of 4 joint ventures whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the



**Deloitte  
Haskins & Sells LLP**

Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

*NV Shah*

**Nilesh Shah**

(Partner)

(Membership No. 049660)

UDIN: *26049660ETA KTT2439*



Place: Mumbai  
Date: May 22, 2026

Concord Enviro Systems Limited

Regd Office: 101, HDIL Tower, Anant Kanekar Marg, Bandra (East), Mumbai- 400051

CIN: L45209MH1999PLC120599 | www.concordenviro.in

Statement of consolidated financial results for the Quarter and Year ended March 31, 2026

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I Income</b>					
Revenue from operations	2,060.44	1,245.75	2,069.93	5,578.56	5,944.39
Other income	46.37	40.90	26.81	278.13	47.24
<b>Total income</b>	<b>2,106.81</b>	<b>1,286.65</b>	<b>2,096.74</b>	<b>5,856.69</b>	<b>5,991.63</b>
<b>II Expenses</b>					
Cost of raw materials and components consumed	727.70	801.72	793.37	2,570.03	2,408.63
Cost of services (Refer note viii)	145.00	150.61	105.71	542.77	432.67
Purchase of stock-in-trade	157.21	70.06	205.81	450.16	507.90
Change in inventories of finished goods, stock-in-trade and work in progress	286.00	(259.16)	(5.47)	(92.57)	67.41
Employee benefits expense	357.39	265.12	231.77	1,067.38	852.99
Finance costs	55.54	60.12	55.10	209.26	205.15
Depreciation and amortisation expense	50.63	42.53	34.21	165.70	113.97
Other expenses (Refer note viii)	202.10	174.40	149.70	674.53	742.82
<b>Total expenses</b>	<b>1,981.57</b>	<b>1,305.40</b>	<b>1,570.20</b>	<b>5,587.26</b>	<b>5,331.54</b>
<b>III Profit / (loss) before exceptional item and tax, before share of profit / (loss) of Joint ventures (I - II)</b>	<b>125.24</b>	<b>(18.75)</b>	<b>526.54</b>	<b>269.43</b>	<b>660.09</b>
<b>IV Exceptional Items</b>					
Impact of Labour Code (Refer Note iv)	(51.75)	51.75	-	-	-
<b>V Share of profit / (loss) of Joint ventures (net of income tax)</b>	<b>0.85</b>	<b>(8.50)</b>	<b>(6.78)</b>	<b>(12.30)</b>	<b>(15.44)</b>
<b>VI Profit / (loss) before tax from continuing operations (III + V)</b>	<b>177.84</b>	<b>(79.00)</b>	<b>519.76</b>	<b>257.13</b>	<b>644.65</b>
<b>VII Tax expense:</b>					
- Current tax	29.77	3.37	39.50	40.98	69.04
- Deferred tax charge / (credit)	1.22	(18.86)	(4.62)	(23.42)	(6.32)
- Income tax (credit) pertaining to earlier years	-	11.53	-	11.59	-
<b>Total tax expense</b>	<b>30.99</b>	<b>(3.96)</b>	<b>34.88</b>	<b>29.15</b>	<b>62.72</b>
<b>VIII Profit / (loss) after tax from continuing operations (VI-VII)</b>	<b>146.85</b>	<b>(75.04)</b>	<b>484.88</b>	<b>227.98</b>	<b>581.93</b>
<b>IX Discontinued operations</b>					
Profit / (loss) before tax for the period / year from discontinued operations (Refer note vi)	(5.30)	(6.73)	(13.57)	(30.41)	(67.00)
Tax expense on discontinued operations	-	-	-	-	-
<b>X Profit / (loss) after tax from discontinued operations</b>	<b>(5.30)</b>	<b>(6.73)</b>	<b>(13.57)</b>	<b>(30.41)</b>	<b>(67.00)</b>
<b>XI Net Profit / (loss) after tax for the period / year from continuing operations and discontinued operation (VIII + X)</b>	<b>141.55</b>	<b>(81.77)</b>	<b>471.31</b>	<b>197.57</b>	<b>514.93</b>
<b>XII Other comprehensive income</b>					
<u>(i) Items that will not be reclassified subsequently to profit or loss</u>					
- Remeasurement of defined benefit plans - gain/(loss)	(1.99)	6.70	(10.26)	(1.04)	(10.37)
- Income tax relating to above - (charge) / credit	0.58	(1.69)	2.60	0.34	2.63
<u>(ii) Items that may be reclassified subsequently to profit or loss</u>					
- Foreign exchange differences on translation of foreign operations	78.81	22.18	(16.03)	182.97	(17.37)
- Foreign exchange differences on share of joint ventures	(1.79)	1.70	0.09	(0.91)	0.63
<b>Other comprehensive income / (loss) for the period / year</b>	<b>75.61</b>	<b>28.89</b>	<b>(23.60)</b>	<b>181.36</b>	<b>(24.48)</b>
<b>XIII Total comprehensive income / (loss) for the period / year (XI + XII)</b>	<b>217.16</b>	<b>(52.88)</b>	<b>447.71</b>	<b>378.93</b>	<b>490.45</b>
<b>Profit / (loss) for the period / year attributable to:</b>					
Owners of the company	141.55	(81.77)	471.31	197.57	514.93
	<b>141.55</b>	<b>(81.77)</b>	<b>471.31</b>	<b>197.57</b>	<b>514.93</b>
<b>Other comprehensive income / (loss) for the period / year attributable to:</b>					
Owners of the company	75.61	28.89	(23.60)	181.36	(24.48)
	<b>75.61</b>	<b>28.89</b>	<b>(23.60)</b>	<b>181.36</b>	<b>(24.48)</b>
<b>Total comprehensive income / (loss) for the period / year attributable to:</b>					
Owners of the company	217.16	(52.88)	447.71	378.93	490.45
	<b>217.16</b>	<b>(52.88)</b>	<b>447.71</b>	<b>378.93</b>	<b>490.45</b>
<b>XIV Paid-up equity share capital</b> (Face value Rs. 5 per share)	103.48	103.48	103.48	103.48	103.48
<b>XV Other equity as at Balance sheet date</b>				5,612.20	5,233.27
<b>XVI Earnings per equity share (Face value of Rs. 5 each) (quarterly ended EPS is not annualised)</b>					
<b>from continuing operations</b>					
- Basic / Diluted earnings per share (Rs)	7.10	(3.63)	23.43	11.02	30.84
<b>from discontinued operations</b>					
- Basic / Diluted earnings per share (Rs)	(0.26)	(0.33)	(0.66)	(1.47)	(3.55)
<b>from continuing operations and discontinued operations</b>					
- Basic / Diluted earnings per share (Rs)	6.84	(3.96)	22.77	9.55	27.29



**Consolidated Statement of Assets and Liabilities at March 31, 2026**

(Rs. in million)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	827.01	708.49
b) Right of use assets	187.67	77.19
c) Intangible assets	339.77	282.32
d) Intangible assets under development	10.04	36.12
e) Capital work-in-progress	26.37	35.53
f) Goodwill	9.90	-
g) Financial assets		
i) Investments		
(a) Investments accounted for using equity method	691.28	612.52
(b) Other investments	238.19	48.06
ii) Other financial assets	48.66	379.31
h) Deferred tax assets (net)	114.07	90.31
i) Current tax assets (net)	24.92	27.19
j) Other non current assets	9.56	15.50
<b>Total non-current assets</b>	<b>2,527.44</b>	<b>2,312.54</b>
<b>Current assets</b>		
a) Inventories	2,196.50	1,726.66
b) Financial assets		
i) Trade receivables	2,641.33	1,739.26
ii) Cash and cash equivalents	532.36	251.90
iii) Bank balances other than (ii) above	125.66	641.27
iv) Loans	1.96	2.78
v) Other financial assets	95.87	110.00
c) Contract assets	624.45	871.76
d) Other current assets	682.46	670.68
e) Assets classified as held for sale	90.33	160.20
<b>Total current assets</b>	<b>6,990.92</b>	<b>6,174.51</b>
<b>Total assets</b>	<b>9,518.36</b>	<b>8,487.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	103.48	103.48
b) Other equity	5,612.20	5,233.27
<b>Total Equity</b>	<b>5,715.68</b>	<b>5,336.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	43.44	80.51
ii) Lease liabilities	122.92	15.57
iii) Other financial liabilities	0.40	23.27
b) Provisions	136.37	106.65
c) Other non-current liabilities	11.41	10.72
<b>Total non-current liabilities</b>	<b>314.54</b>	<b>236.72</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	1,468.73	1,226.96
ii) Lease liabilities	38.50	18.54
iii) Trade payables		
- Amount due to micro and small enterprises	352.85	233.82
- Amount due to other than micro and small enterprises	1,271.15	1,133.76
iv) Other financial liabilities	15.45	19.26
b) Provisions	24.72	36.56
c) Contract liabilities	73.49	42.65
d) Current tax liabilities (net)	18.71	53.65
e) Other current liabilities	105.90	36.90
f) Liabilities directly associated with the assets held for sale	118.64	111.48
<b>Total current liabilities</b>	<b>3,488.14</b>	<b>2,913.58</b>
<b>Total liabilities</b>	<b>3,802.68</b>	<b>3,150.30</b>
<b>Total equity &amp; liabilities</b>	<b>9,518.36</b>	<b>8,487.05</b>



**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

(Rs. in million)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
<b>A. Cash flow from operating activities:</b>		
Profit from continuing operations	257.13	644.65
(Loss) from discontinued operations	(30.41)	(67.00)
<b>Profit before tax from continuing operations and discontinued operations</b>	<b>226.72</b>	<b>577.65</b>
<u>Adjustments for:</u>		
Finance costs	216.61	210.60
Interest income	(56.70)	(28.25)
Depreciation and amortisation expenses	178.09	158.62
Share of loss of joint ventures (net of income tax)	12.29	15.45
Amortisation of deferred corporate guarantee income	(1.37)	(1.25)
Profit on sale of property, plant and equipment	(0.19)	(0.01)
Liabilities written back to the extent no longer required	(1.54)	(5.65)
Gain on derivatives classified at fair value through profit or loss	(22.10)	-
Gain on redemption of mutual fund	-	0.66
Income on other receivable	-	1.16
Foreign currency exchange gain (net)	(143.54)	(17.15)
Liquidated damages	-	2.22
Provision for expected credit losses on financial assets	29.62	14.14
Provision for doubtful advances	0.84	1.39
Bad debts written off	1.09	8.66
Fixed assets written off	-	1.34
Sundry debit balance written off	0.43	0.28
Derivatives classified at fair value through profit or loss - forward contract to purchase JV equity instruments	-	3.50
<b>Operating profit before working capital changes</b>	<b>440.25</b>	<b>943.36</b>
Movements in working capital:		
Increase in trade receivables	(904.24)	(45.06)
Decrease / (increase) in loans and other assets	348.82	(828.37)
Increase in inventories	(469.85)	(186.75)
Increase / (decrease) in provisions and other liabilities	180.76	(29.54)
Increase in trade payables	257.96	220.04
<b>Cash (used in) / generated from operating activities</b>	<b>(146.31)</b>	<b>73.68</b>
Taxes paid (Net)	(85.24)	(26.20)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(231.55)</b>	<b>47.48</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(205.55)	(257.59)
Proceeds from sale of property, plant and equipment	0.19	0.11
Proceeds from sale of investment	-	13.68
Purchase in joint ventures	(58.25)	(36.85)
Purchase of investments	(164.80)	(53.68)
Loans given (net)	0.82	0.70
Interest income	56.70	5.87
Redemption / (Investment) in bank deposits	898.02	(895.65)
<b>Net cash generated / (used in) investing activities (B)</b>	<b>527.13</b>	<b>(1,223.42)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term borrowings	1.10	73.56
(Repayment of) long term borrowings	(39.55)	(221.25)
Proceeds from short term borrowings (net)	267.55	19.84
Proceeds from fresh issue of equity shares (including securities premium)	-	1,750.00
Share issue expense proportionate to company's share	-	(129.24)
Payment of lease liabilities	(31.79)	(34.36)
Interest paid	(212.25)	(213.13)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(14.94)</b>	<b>1,245.42</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>280.64</b>	<b>69.48</b>
Cash and cash equivalents at beginning of the year	251.90	182.56
Cash and cash equivalents from discontinued operations at end of the year	(0.18)	(0.14)
<b>Cash and cash equivalents at end of the year</b>	<b>532.36</b>	<b>251.90</b>



**Concord Enviro Systems Limited**

Regd Office: 101, HDIL Tower, Anant Kanekar Marg, Bandra (East), Mumbai- 400051

CIN: L45209MH1999PLC120599 | www.concordenviro.in

**Notes:**

- (i) The above Consolidated financial results (the "Results") of Concord Enviro Systems Limited (the 'Holding Company' / the 'Company') and its subsidiaries (Holding company and subsidiaries together referred to as 'the Group') and its joint ventures for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2026. The aforesaid results for the quarter ended March 31, 2026 have been subject to limited review and results for the year ended March 31, 2026 have been audited by the Statutory Auditor of the Company.
- (ii) The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current financial year which were subjected to limited review by statutory auditors.
- (iii) The Consolidated financial results of the Group and its joint ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the LODR Regulations").
- (iv) The Government of India has notified the four Labour Codes on November 21, 2025 - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the financial impact arising from these regulatory changes, particularly concerning the revised definition of wages and its impact on gratuity and other benefits. An incremental impact of gratuity liability arising out of past service cost and increase in leave liability together by Rs. 51.75 million has been recognized as an Exceptional Item for the quarter ended December 31, 2025 considering material regulatory-driven and non-recurring nature of this impact.  
During the quarter ended March 31, 2026, the Company restructured its salary framework in line with the wage definition prescribed under the new Labour Codes. Based on the revised assessment, no incremental employee benefit liability arises and, accordingly, the provision of Rs. 51.75 million recognized in the quarter ended December 31, 2025 has been reversed during the current quarter.
- (v) During the quarter ended December, 2024, the Company had completed its Initial Public Offer (IPO) of 7,137,321 equity shares of face value of Rs. 5 each at an issue price of Rs. 701 per share (including a share premium of Rs. 696 per share). The issue comprised of a fresh issue of 2,496,433 equity shares aggregating to Rs. 1,750.00 million and offer for sale of 4,640,888 equity shares by selling shareholders aggregating to Rs. 3,253.26 million, totalling to Rs. 5,003.26 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024.  
The Company's share of total offer expenses are Rs. 129.24 million. The details of IPO proceeds of Rs. 1,750.00 million (net of IPO expenses of Rs. 129.24 million) which were utilized as at March 31, 2026 are summarised below.

(Rs. in million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026*
Investment in our wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	250.00	75.35	174.65
Investment in our wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	105.05	-	105.05
Funding capital expenditure requirements of our Company for purchase of plant and machinery	32.07	-	32.07
Investment in our wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	500.00	500.00	-
Investment in our wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	200.00	200.00	-
Investment in our joint venture, Roserve Enviro Private Limited to grow our pay per use/pay as you treat business	100.00	-	100.00
Investment in technology and other growth initiatives for access to new markets	235.00	209.54	25.46
General Corporate Purposes (Net of issue expenses)	198.64	198.45	0.19
<b>Total</b>	<b>1,620.76</b>	<b>1,183.34</b>	<b>437.42</b>



**Concord Enviro Systems Limited**

Regd Office: 101, HDIL Tower, Anant Kanekar Marg, Bandra (East), Mumbai- 400051

CIN: L45209MH1999PLC120599 | www.concordenviro.in

**Notes:**

(vi) The Management passed a resolution on February 13, 2024 to discontinue the operations of M/s. Blue water Trading & Treatment (FZE) and to initiate the liquidation process voluntarily. Blue water Trading & Treatment (FZE) is a step down subsidiary of the Holding Company. As a result, the going concern assumption is no longer valid for the said Entity. At March 31, 2026, the entity was classified as a disposal entity and as a discontinued operation. The results of the Entity for the period / year are presented below

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
(a) Total income	-	-	1.27	0.12	2.30
(b) Total expenses	5.30	6.73	14.84	30.53	69.30
<b>(c) loss before tax for the period / year</b>	<b>(5.30)</b>	<b>(6.73)</b>	<b>(13.57)</b>	<b>(30.41)</b>	<b>(67.00)</b>
(d) Tax expense / (credit)	-	-	-	-	-
<b>(e) Loss after tax for the period / year from discontinued operations (c-d)</b>	<b>(5.30)</b>	<b>(6.73)</b>	<b>(13.57)</b>	<b>(30.41)</b>	<b>(67.00)</b>

(vii) The company is primarily engaged in the business of providing water and wastewater treatment and reuse solutions, including zero liquid discharge ("ZLD") technology. The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'.

(viii) Certain amounts for the prior period / year were reclassified to conform to current period's presentation. However, such reclassifications do not have any impact on the Group's previously reported financial result or equity.



**For and On behalf of the Board of Directors**  
Concord Enviro Systems Limited

**Prerak Goel**  
Executive Director  
DIN: 00348563

Place: Mumbai  
Date: May 22, 2026



**Annexure-B**

**Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.**

Name of listed entity				Concord Enviro Systems Limited			
Mode of Fund Raising				Public Issues			
Date of Raising Funds				27-12-2024			
Amount Raised				Rs. 175.00 Crores			
Report filed for Quarter ended				31-03-2026			
Monitoring Agency				Applicable			
Monitoring Agency Name, if applicable				ICRA Limited			
Is there a Deviation / Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not Applicable			
If Yes, Date of shareholder Approval				Not Applicable			
Explanation for the Deviation / Variation				Not Applicable			
Comments of the Audit Committee after review				-			
Comments of the auditors, if any				Nil			
Objects for which funds have been raised and where there has been a deviation, in the following table				Not Applicable, as no deviation.			
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any	
Not applicable							
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p> <p><b>Name of Signatory: Prerak Goel</b>  <b>Designation: Director</b>  <b>Date: 22.05.2026</b></p>							