



Concord Enviro Systems Limited

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Date: 28th August 2026

To,

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

Dear Sir/Madam,

Sub: Annual Report of the Company for FY 2025-26.

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the FY 2025-26.

The Annual Report for the FY 2025-26 is available on the website of the Company at <https://concordenviro.in/assets/download/Annual-Report-2025-26.pdf>.

The above is for your information and records.

Yours sincerely,

For Concord Enviro Systems Limited

**Prerak
Goel**

Prerak Goel
Executive Director

DIN: 00348563

Encl: As above

Digitally signed by Prerak Goel
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Committed
to climate action

Advancing sustainability in

water

energy

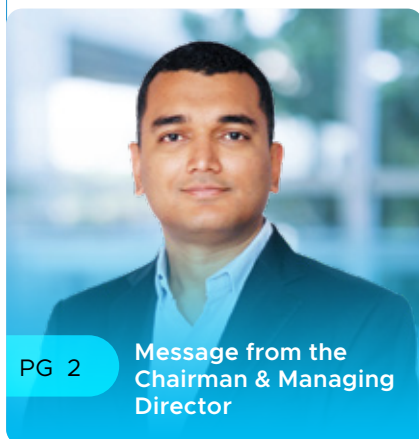
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Contents

Corporate Overview

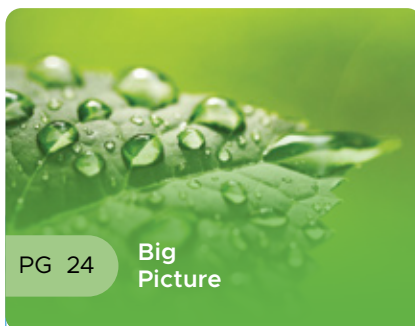
01

- 02 Message from the Chairman & Managing Director
- 06 Strengths
- 10 About Us
- 16 Presence
- 18 Innovation



PG 2

Message from the
Chairman & Managing
Director



PG 24

Big
Picture

- 22 Milestones
- 24 Big Picture
- 26 Turnkey solutions provider
- 30 Industry prominence
- 36 New opportunities
- 38 What we built in FY26
- 40 Key Performance Indicators
- 42 Growth Strategies
- 48 Environmental
- 50 People
- 52 Board of Directors

Statutory Reports

54

- 54 Boards' Report
- 70 Report on Corporate Governance
- 95 Management Discussion & Analysis
- 99 Secretarial Audit Report

Financial Statements

106

- 106 Standalone
- 164 Consolidated

Key Highlights of FY26

₹5,578.56 Mn

Revenue from Operations

₹366.26 Mn

Adjusted EBITDA

₹197.57 Mn

Profit After Tax (PAT)

₹4,090 Mn

Domestic Order Book

₹5,360 Mn

Total Order Book

₹1,270 Mn

International Order Book



To know more, please visit our website:
www.concordenviro.in

Disclaimer

This document contains statements about expected future events and financials of Concord Enviro Systems Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Committed to climate action

Advancing sustainability in

water

energy

carbon



Evolve. Embrace. Endure. These intersections define the pathways of industries across the world, navigating rising water stress, accelerating transition towards cleaner energy mandates and an urgent need to limit carbon footprints. As resource constraints intensify and environmental degradation deepens, the focus is firmly on decisive, tangible interventions, because climate action cannot be deferred.

At Concord Enviro, we are redefining the way value is created across sectors. For us, industrial progression is inseparable from responsible and sustainable action. Our innovations and applications transform the way challenges are addressed, technologies are integrated and efficiencies are achieved. Designed for scale and aligned with evolving operational requirements, our systems therefore reflect our shift from a solutions provider to long-term partner.

Our journey began with designing cutting-edge offerings for complex industrial wastewater treatment. As sustainability imperatives intensified, so did our capabilities. Continuously broadening our scope, today we are tackling wider priorities, spanning resource recovery, energy optimisation and circular economy outcomes. By combining engineering expertise with advanced process technologies, we are helping industries reduce their water and energy footprint and accelerate decarbonisation efforts across their value chains.

As we continue to evolve, we are expanding into new technology frontiers across high-growth sectors and increasingly complex applications. Our efforts focus on reducing the cost of recycled water, making it the first choice for industry, and leaving the sparsely available natural water resources for human consumption. Through continuous innovation, we are elevating system efficiency, while delivering compliant, forward-looking solutions. Every endeavour is strengthening our commitment to climate action, creating enduring impact. Agile and attuned, we are shaping resilient industrial ecosystems by advancing sustainability in water, energy and carbon, delivering long-term value, both environmental and economic.

Operational safety is another metric we use to track our performance and we continue to deliver projects with an exceptionally safe track record ensuring the health and well-being of our employees and those involved in delivering our solutions.

Message from the Chairman & Managing Director

Defining the new era of industrial climate action



Our focus has remained on strengthening our technology and solutions to provide differentiated and value-added offerings to our clients. The Research & Development team is now the largest for a water company in India.

Prayas Goel

Chairman & Managing Director



Dear Shareholders,

FY2025-26 was an eventful year as we progressed with our vision to become a leader in technology and solutions for water and wastewater recycle and reuse. We commissioned some of our marquee projects and bagged what is potentially the largest ZLD contract in India.

Our focus has remained on strengthening our technology and solutions to provide differentiated and value-added offerings to our clients. The Research & Development team is now the largest for a water company in India. Their work is being commercialised at a rapid pace to meet the growing demand from our clients for applications that are starting to emerge as corporates focus on waste-to-value and more circular economy production strategies.

Our investment in people has also helped scale the capabilities of the organisation with our design and projects team forming a strong base to deliver large and complex projects. The CBG and HX-treme teams are also gaining good traction in their respective markets, and we will see results from FY2026-27 onwards.

Overall FY2025-26 was a year that tested our resilience, validated our strategic direction and reinforced our conviction that the future of industry will be increasingly defined by sustainable resource management. While our financial performance was impacted by a series of execution-related challenges, the year was also marked by significant progress in technology development, market expansion and business model transformation that we believe will create substantial long-term value for our stakeholders.

At Concord Enviro, our mission has always extended beyond

₹5,578.56 Mn

Revenue from Operations

₹366.26 Mn

Adjusted EBITDA

₹197.57 Mn

Profit After Tax

compliance-driven wastewater treatment. We envision a future where water is treated as a valuable resource, industrial waste streams become sources of recovery and reuse, and environmental sustainability and economic growth proceed hand-in-hand.

The year unfolded against a backdrop of increasing global awareness around water security. Water scarcity is emerging as one of the defining challenges of our time. According to the United Nations World Water Development Report, nearly half of the world's population experiences severe water scarcity during part of the year, while approximately one-quarter faces extremely high levels of water stress. These realities are driving unprecedented investments in water recycling, wastewater treatment, resource recovery and circular economy solutions across the globe. For Concord Enviro, these global trends create a compelling long-term opportunity and reinforce the relevance of our business model.

Building the Technologies of Tomorrow

One of the most significant achievements of FY2025-26 was the expansion of our technology

portfolio into several new and strategically important areas.

During the year, we introduced the H-Xtreme™ Heat Exchanger, a next-generation thermal solutions platform that expands our addressable market beyond traditional water and wastewater treatment applications. The product was formally launched at ChemTECH Mumbai and has already generated strong market interest across industries, including solar photovoltaic manufacturing, green hydrogen, and semiconductors. The technology is designed to deliver significant fuel savings, higher thermal efficiency and lower lifecycle costs while providing superior serviceability in field conditions. Although commercial order conversion is expected during FY2026-27, early customer trials and engagement levels have reinforced our confidence in the product's market potential.

Equally important was the successful completion of pilot-scale trials for our raw effluent membrane technology, a development that has the potential to fundamentally alter conventional wastewater treatment processes. By enabling direct treatment of raw industrial effluents, this technology can significantly reduce chemical consumption, sludge generation and energy requirements while simplifying treatment infrastructure. As industries increasingly pursue resource efficiency and sustainability targets, innovations of this nature can offer meaningful economic and environmental benefits.

Another milestone was our entry into the steel sector with the development of our first waste pickle liquor Zero Liquid Discharge (ZLD) system. This achievement opens a new

Message from the Chairman & Managing Director



As India rapidly expands its renewable energy ecosystem and domestic manufacturing capabilities, water management will play an increasingly critical role in ensuring sustainable production. Concord Enviro is uniquely positioned to participate in this opportunity through its ability to provide both ultra-pure water solutions and wastewater recycling systems.

industrial vertical for the Company and demonstrates the adaptability of our core technology platforms across diverse end-use sectors. The growing regulatory focus on industrial wastewater management and water reuse is expected to create substantial opportunities in this segment.

Expanding Opportunities across High-growth Sectors

The solar photovoltaic manufacturing ecosystem continued to emerge as an attractive growth area. During the year, we secured our first order covering ultra-pure water systems and wastewater recycling solutions for the solar industry. We also completed commissioning activities involving desalinated water systems for solar panel cleaning and received additional orders spanning both greenfield projects and operational efficiency improvement initiatives.

As India rapidly expands its renewable energy ecosystem and domestic manufacturing capabilities, water management will play an increasingly critical role in ensuring sustainable production. Concord Enviro is uniquely positioned to participate

in this opportunity through its ability to provide both ultra-pure water solutions and wastewater recycling systems.

The year also marked meaningful progress within the Compressed Biogas (CBG) segment. Several projects progressed from pipeline opportunities into execution, supported by investments in specialised engineering and project management capabilities. However, the sector experienced challenges related to financial closure delays and feedstock availability, resulting in slower-than-anticipated project execution.

These experiences reinforced an important strategic lesson. Going forward, we will increasingly focus on industrial feedstock-based projects where feedstock availability is generated as part of the underlying industrial process itself. This approach significantly reduces operational risk and enhances project viability while allowing us to participate in one of India's most promising renewable energy segments.

Building a More Recurring Revenue Business

A key strategic objective for Concord Enviro is the creation

of a more stable and predictable revenue profile through recurring income streams.

We made important progress on this front during FY2025-26. Our wastewater-as-a-service platform, RoServe, gained meaningful traction as customers increasingly explored asset-light approaches to water treatment and recycling infrastructure. We believe this model represents the future evolution of industrial water management and creates opportunities for long-term customer partnerships while generating recurring revenues.

Similarly, our Operations and Maintenance business continued to strengthen considerably. We secured the largest O&M contract in our history, valued at approximately ₹80 crore, and further enhanced our capabilities through the acquisition of Pathak Utility Private Limited. These initiatives significantly bolster our position in the growing market for long-term operational services and support our objective of increasing the recurring component of our revenue mix.

Financial Performance

The events in FY2025-26 impacted the financial performance of the Company as they affected execution at our UAE facilities, delaying delivery of some projects that were dependent on products we manufacture in the UAE.

Revenue for the year stood at ₹557.9 crore, compared with the previous year, reflecting the impact of project deferments and execution delays. EBITDA declined to ₹36.6 crore, while EBITDA margins moderated to 6.6%. Profit after tax stood at ₹19.8 crore.

While these results are below our expectations, they must be viewed in the context of several temporary disruptions that affected execution during the year.



Further strengthening our technology roadmap, we completed strategic investments in advanced materials and membrane businesses in the United States. These investments complement our existing innovation capabilities and support the development of next-generation environmental technologies.

A major project in Kenya experienced delays due to changes in client ownership and capital expenditure planning, postponing anticipated revenue recognition. Within the CBG segment, delays in financial closures and feedstock-related challenges slowed project execution. In addition, geopolitical disruptions affecting regional logistics significantly impacted shipment schedules from our Sharjah operations during the fourth quarter, resulting in missed deliveries and revenue deferment into the following fiscal period.

At the same time, we consciously increased investments in talent, technology and organisational capability. We expanded engineering teams supporting new businesses such as heat exchangers, biogas solutions and advanced membrane technologies. While these investments weighed on near-term profitability, we view them as critical enablers of future growth.

Strengthening the Platform for Future Growth

Beyond immediate financial metrics, FY2025-26 saw the strengthening of several foundational drivers that will support future performance.

Our order book at year-end remained healthy, with approximately ₹536 crore of

executable business scheduled for delivery during FY2026-27. This includes plant sales, consumables, spares and annual O&M revenues. Additionally, the Company maintained a robust bid pipeline of approximately ₹3,000 crore, reflecting strong demand across industrial water treatment, Zero Liquid Discharge systems, desalination, municipal infrastructure and sustainability projects.

The Company also achieved L1 status on ZLD opportunities valued at approximately ₹143 crore, including a major project from one of India's leading steel manufacturers. These opportunities sharpen our growing competitiveness in complex industrial wastewater applications.

Further strengthening our technology roadmap, we completed strategic investments in advanced materials and membrane businesses in the United States. These investments complement our existing innovation capabilities and support the development of next-generation environmental technologies.

Looking Ahead

As we enter FY2026-27, our focus is sharply aligned around execution, commercialisation and profitable growth.

We anticipate improved contributions from export markets as logistics conditions stabilise. We expect increasing participation from CETP projects, solar manufacturing opportunities, nuclear and desalination projects, as well as growing momentum across our O&M and Roserve platforms. The normalisation of execution schedules on delayed projects should further support revenue recovery.

Most importantly, we believe the fundamental drivers of our business have never been stronger. Water scarcity, industrial sustainability requirements, stricter discharge regulations, rising ESG commitments and increasing adoption of circular economy principles are creating a durable and expanding opportunity landscape.

While FY2025-26 presented its share of challenges, it also laid the foundation for the next phase of our growth journey. Concord Enviro today is significantly more diversified, technologically stronger and strategically better positioned than it was a year ago.

On behalf of the Board, I extend my sincere gratitude to our customers, employees, partners, investors and shareholders for their continued trust and support. We remain committed to delivering sustainable solutions, creating long-term value and contributing meaningfully to a more water-secure and environmentally responsible future.

Warm regards,

Prayas Goel

Chairman & Managing Director

Strengths

Creating sustainable systems through unique capabilities



We support industries in adopting sustainable water management through a combination of engineering excellence, proprietary technologies and asset-light business models. Backed by over thirty years of experience, we design and implement end-to-end solutions, from complex Zero Liquid Discharge (ZLD) systems to circular resource recovery applications. Our strengths lie in fusing process innovation, cost optimisation and global project execution capabilities to foster long-term value.



Global Scale

5 continents

14 countries

A global execution footprint that highlights the adaptability of our engineering capabilities across wide-ranging regulatory and industrial complexities

600 Mn

litres of water treated every day, including **70 million** litres recycled back into the circular economy, equivalent to meeting the daily water needs of a mid-sized city

5+

years of sustained relationships with each of our top 10 clients, reflecting trust, delivery consistency and mission-critical reliability of our solutions

2,000+

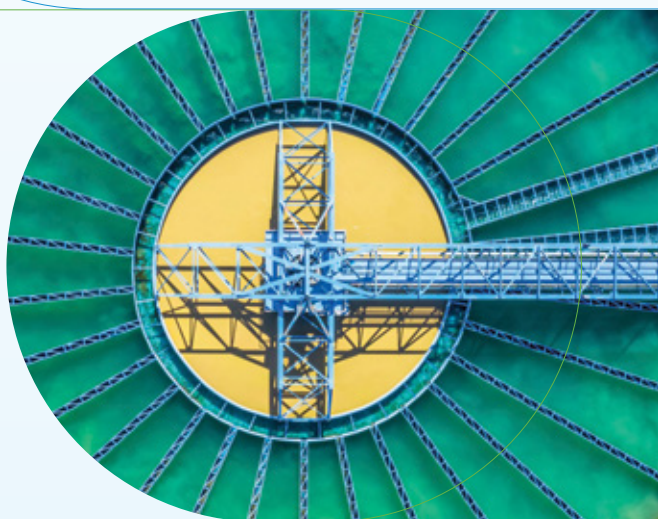
active installations across India, the UAE (ISO 14001/45001-certified), Mexico and Africa, underscoring our proven capability to deliver world-class engineering solutions at scale across varied geographical landscapes

300+

global customers across 11 diverse industries, including difficult-to-treat wastewater from high-COD sectors like Pharmaceuticals, Textiles and Automotive supported by adaptable economic models tailored to varied wastewater complexities

Integrated

capabilities, strong intellectual property portfolio and sectoral diversification propelling scalable growth across industries and geographies



Strengths



Experience and Expertise

30+

years of robust industry experience, reflecting deep technical expertise and proven execution capability across complex industrial environments

Among

Top 2

of India's largest ZLD providers, dominating with **~43.40%** market share in a high-growth and sustainability-critical segment

30+

patents (9 granted, 21 pending) anchored in 'first principles' engineering, including the newly launched REM (Raw Effluent Membrane) technology and next-generation non-corrosive heat exchangers

Leading

manufacturer of offshore desalination systems in India, facilitating reliable water access in some of the world's most remote and demanding environments



Circularity at Play

Green ZLD

outcomes by transforming process residuals into economically valuable resources while reducing environmental impact

15%

of our order book aligned to Compressed Biogas (CBG) systems, bridging waste management and clean energy generation

Well-positioned to benefit from the rising regulatory emphasis on water sustainability,

Reuse and ZLD across industries

Unlock value

from industrial effluents by recovering salts, minerals and waste heat as reusable resources and commercially viable by-products



Concord Advantage

Execution

End-to-end, industry-specific wastewater treatment solutions, backed by fully in-house design, engineering, manufacturing and execution capabilities.

Expertise

Strong R&D capabilities focused on developing solutions and products for water recycling, zero liquid discharge, energy recovery from organic waste, and carbon capture and mineralisation.

Accessibility

Roserve, our subsidiary, addresses upfront capital expenditure, one of the key barriers to industrial sustainability, by aligning our success with our clients' operational performance.



Efficiency

A single-source delivery model helps optimise lifecycle costs and deliver structurally lower operating expenditure (OpEx) across ZLD and water reuse solutions.

Flexibility

Our 'Pay-as-you-Treat' model converts large upfront investments into predictable operating expenses (OpEx), expanding access to advanced water treatment technologies.

Partnership

Our lease-led engagement model takes end-to-end responsibility for design, compliance, upgrades and operations & maintenance (O&M), enabling clients to continuously benefit from technology advancements, including strategic investments such as NALA Membranes, without additional reinvestment.

About Us

Unlocking enduring value through responsible engineering

We are Concord Enviro Systems Limited, a global environmental engineering company committed to deliver sustainable outcomes across water, energy and resource management. We design cutting-edge systems that treat, recycle and reuse complex industrial wastewater, improving environmental and operational performances. With agile manufacturing capabilities, comprehensive operations & maintenance services and flexible capital solutions, we create brands that ensure responsible, scalable impact.

We harness the synergy between engineering precision and sustainability to deliver integrated solutions across ZLD, desalination, membrane separation, thermal concentration and wastewater reuse applications. Our end-to-end capabilities span design, manufacturing, installation, commissioning and lifecycle operations, helping industries optimise water usage, reduce freshwater dependency and achieve high recovery rates. We maintain strong leadership in membrane technologies, supported by custom membrane

manufacturing and advanced module design. Our solutions treat complex wastewater streams with minimal pre-treatment, enabling higher water recovery, lower energy consumption and improved sustainability outcomes. We continue to invest in R&D and recently licensed two innovative technologies from U.S.-based companies, paving the way for the launch of Printed Spacer Membrane Elements and Raw Effluent Membranes (REM), further strengthening our differentiated technology portfolio.

Headquartered in Mumbai, India, we operate two backward-integrated manufacturing facilities in Vasai, Maharashtra and Sharjah, UAE. With installations across five continents, these facilities provide greater control over quality, costs and delivery timelines while strengthening customer relationships. We serve pharmaceuticals, chemicals, textiles, food and beverage, automotive and energy industries, enabling resource efficiency and regulatory compliance.



Our Purpose

At Concord Enviro, we redefine water management. Our mission is to turn every drop of wastewater into a reusable resource, tackling water scarcity and promoting a circular economy. Our team of dedicated water technologists employs cutting-edge technology and innovative energy-efficient methods to create sustainable, high-performance solutions. By addressing 9 of the 17 UN Sustainable Development Goals, we ensure our efforts contribute to a healthier planet.



We are committed to **SOLVE 100% Water Reuse** from any source to **Reduce Water Scarcity** & Support a circular economy.

Our Values



Performance

We deliver technology solutions with the highest efficiency.



Knowledge

We undertake any challenge with our vast experience and continuous innovation.



Collaboration

We work as a team and have the skills & services to achieve shared goals.



Transparency

We are committed and true to our partners, people, communities and planet.

Leadership in Membrane Technology

We are a leading provider of cutting-edge membrane systems engineered for complex industrial wastewater treatment applications. Our tailored designs and advanced module technologies are designed to manage highly variable and

challenging effluent streams, ensuring high recovery and consistent performance.

By optimising process design and cutting down dependence on extensive pretreatment, our solutions significantly

enhance system efficiency. This translates into lower energy consumption and reduced operating costs, resulting in more sustainable wastewater recycling while delivering reliable, high-performance outcomes across industries.



About Us

Our Brands



Global Solutions

Concord Enviro is our international flagship brand. It serves as the primary vehicle for exporting our high-tier engineering solutions and ZLD technologies to 14 countries across 5 continents.

Core Focus

Complex, large-scale industrial projects and global regulatory compliance



Indian Market Leadership

Rochem is our premier brand in India. It supports domestic industries in addressing the unique water and wastewater challenges of the Indian industrial landscape.

Core Focus

High-recovery treatment systems and a legacy of deep-domain technical expertise



Flexible Capital Solutions

Roserve represents our disruptive 'Pay Per Use' model. Through this, we remove the burden of heavy capital investments and allow clients to pay for treated water as a utility.

Core Focus

Zero Capex solutions that align environmental sustainability with financial agility.



Biological Treatment Excellence

Reva is our specialised biological treatment technology brand. It offers world-class expertise in anaerobic digestion and organic waste-to-value systems.

Core Focus

High-efficiency anaerobic digesters that bridge the gap between waste management and renewable energy (CBG).



Advanced Heat Exchange for Harsh Environments

Introduced H-Xtreme™, a high-performance shell and tube heat exchanger range engineered for aggressive, highly corrosive environments and demanding chemical processing applications.

Core Focus

Corrosion-resistant heat exchange solutions for chemical, pharmaceutical, petrochemical and metal treatment applications, with high thermal and mechanical resilience.



Our Business Lines

Our diversified business model combines project-led growth with recurring lifecycle revenues. Approximately 60–65% of revenue is driven by the sale of systems and plants, including ZLD, water reuse, desalination and CBG solutions. Recurring streams contribute ~40% of revenue, with ~20% from consumables and spare parts and ~20% from long-term Operations & Maintenance (O&M) services. This diversification strengthens revenue visibility and forges stronger customer relationships across the asset lifecycle.

Water Treatment, Reuse and ZLD Solutions

We design and deliver treatment plants, membrane-based systems and waste heat evaporators as part of integrated industrial wastewater reuse and ZLD solutions. These tailored offerings are made available through both turnkey and rental models, helping customers reduce upfront capital expenditure while adopting advanced, sustainable treatment technologies.



Our Portfolio

- Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP) and Anaerobic Digesters
- Advanced membrane technologies such as
- Ultrafiltration (UF), Nanofiltration (NF) and Reverse Osmosis (RO)
- Membrane Bio-Reactors (MBR) for enhanced treatment efficiency
- Desalination systems and Waste Heat Evaporators (WHE)
- Zero Liquid Discharge solutions
- Consolidation of final waste to achieve Zero Discharge

Core Treatment Technologies



Treatment Plants deploy biological and physio-chemical processes to treat complex industrial effluents. Key technologies include Membrane Bio Reactors (MBR), Dissolved Air Flotation (DAF) systems, anaerobic digestors and activated sludge processes, facilitating effective removal of contaminants across varied wastewater profiles.



Reverse Osmosis (RO) Plants utilise high-pressure membrane separation to remove dissolved salts, solids and impurities from saline and industrial wastewater streams. Widely applied in desalination and reuse applications, our sophisticated membrane systems drive higher recovery rates and improved process efficiency.



Waste Heat Evaporators use thermal energy to extract clean water from high Total Dissolved Solids (TDS) streams and RO reject, effectively concentrating waste streams and achieving ZLD with optimised energy consumption.

Zero Liquid Discharge solutions combine these technologies and incorporate dryers that ensure all waste generated by an industry can be safely disposed of in secure landfills.

Consolidation is a technique used to process hazardous waste to inert materials where secure landfills are not available or in cases where clients have policies which prohibit disposal to landfills and need waste-to-value solutions.

About Us

Compressed Biogas (CBG) Plants

We have expanded into Compressed Biogas (CBG) to convert organic waste into a clean, renewable energy source. Leveraging our expertise in anaerobic digestion, we help industries reduce waste and lower their carbon footprint.

Organic waste is processed through anaerobic digestion to generate methane-rich



biogas, which is then purified and compressed for use across multiple applications.

Our CBG solutions enable efficient waste-to-energy conversion while supporting sustainability and resource optimisation goals.



Consumables and Spare Parts

We provide a wide range of consumables and spare parts that are essential for the smooth and efficient functioning of water and wastewater treatment systems.

Our Offerings

- Filtration, Chemical Solutions & Membrane Consumables
- Mechanical & Electrical Spare Parts
- Customised Service Kits

These offerings ensure consistent system performance, reliability and uninterrupted operations.



Operations and Maintenance (O&M) Services

We deliver end-to-end operations and maintenance services to ensure the long-term efficiency and reliability of installed systems. We are strategically adding third party O&M contracts to this portfolio.

Our O&M Services

- Comprehensive O&M Contracts
- Preventive & Corrective Maintenance with 24/7 Technical Support
- Supply of Consumables & Spare Parts
- Internet of Things (IoT) enabled monitoring and optimisation
- Energy Efficiency optimisation solutions
- Upgrading Existing Infrastructure

End-to-End Business Model

Build the Installed Base:

Deliver water and wastewater treatment projects through EPC and system sales.

Stay Connected with Client:

We actively engage with clients post supply of systems and solutions by providing spares, consumables and aftermarket services that generate recurring revenues for the Company, allow us to maintain constant contact with clients to promote our new technologies and products and provide solutions for their changing requirements.

Create Long-term Revenue Visibility:

Strengthen earnings stability through multi-year O&M and service contracts.

Drive Growth through Innovation:

Expand margins and customer wallet share through technology upgrades, product innovation and strong client retention.

Manufacturing Capabilities

We serve both domestic and international markets with our agile and efficient manufacturing capabilities. Our facilities are equipped with integrated infrastructure spanning assembly, fabrication, testing and storage, supporting the end-to-end manufacturing of systems and components. Our focus on quality, precision and process discipline is further reflected through globally recognised certifications.

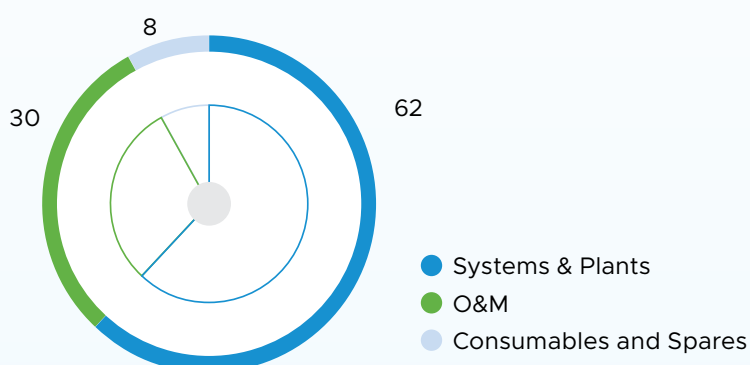
Both of our facilities are ISO 9001:2015 certified for quality management systems. In addition, the Sharjah unit holds ISO 14001:2015 certification for environmental management and ISO 45001:2018 for occupational health and safety.

Our Order Book Position

As of March 31, FY26, our order book stood at ₹5,360 million, providing visibility for near-term execution. In addition, we maintain a strong and active project pipeline of ₹30,000 million, reflecting sustained demand across key sectors. Our Operations and Maintenance (O&M) portfolio continues to provide stability through long-term contracts, supporting consistent revenue streams and deeper customer engagement.

Order Book Composition

By Segment Mix (in %)



Presence

Addressing global challenges through sound operational footprint

We bring together international experience and on-ground execution to serve a diverse domestic and global customer base. Our strong operational footprint spanning India and the UAE, complemented by robust infrastructure and scalable manufacturing capabilities, drives resource efficiency at every stage. We integrate engineering precision with agile delivery to address complex environmental and regulatory challenges while promoting water circularity.

14+

Countries Where We
are Present

₹1,564.91 ^{Mn}

Export Revenues in FY26

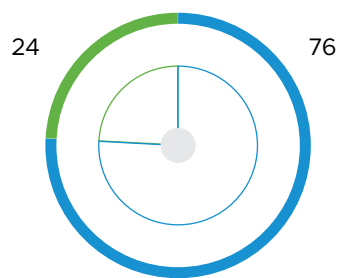
28%

Export Contribution
in FY26



Order Book by Geography

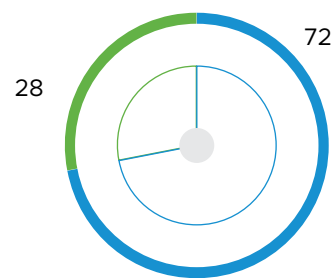
(%)



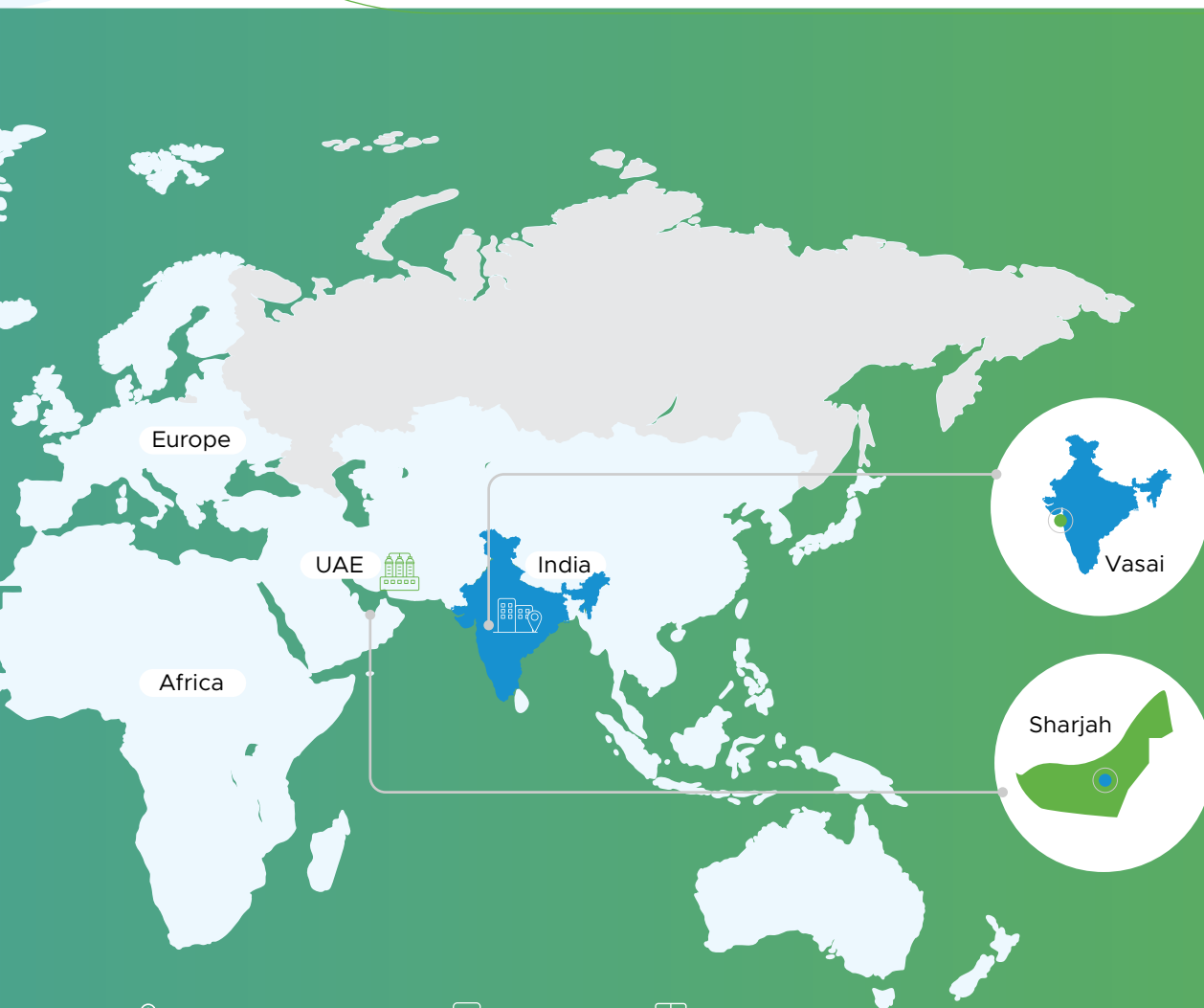
- Domestic
- International

Revenue by Geography

(%)



- Within India
- Outside India



● Geographies catered to



● Headquarter



● Plants

Innovation

Delivering compliant and sustainable solutions through sustained innovation

Innovation steers our approach to solving critical challenges in water, energy and industrial processes. We consistently focus on developing forward-looking capabilities that improve efficiency, lower overall lifecycle costs and support responsible resource use. Supported by in-depth engineering expertise and integrated operations, we continue to scale and refine our solutions for long-term sustainable impact.



Dedicated in-house
R&D team of

31 professionals

9 patents

granted in India and
21 additional
applications filed

Continuous
investment in **next-
generation
technologies
and testing
capabilities**



Leadership through Innovation

Our R&D efforts focus on staying ahead of evolving technologies to deliver advanced, high-efficiency membrane solutions. Through continuous innovation, we elevate system performance, improve recovery rates and address the growing complexities of industrial wastewater streams.

Recent advancements include licensed technologies from leading US companies that resulted in the introduction of Printed Spacer Membrane Elements and Raw Effluent Membranes (REM). These solutions significantly strengthen our ability to treat challenging effluents while improving system reliability and process performance.



H-Xtreme™ Heat Exchanger

H-Xtreme™ is our next-generation shell-and-tube heat exchanger, designed for highly aggressive industrial environments. Its proprietary HPC tubes, embedded with German design excellence, combine graphite-like corrosion resistance with polymer-grade mechanical strength. This dual performance profile ensures superior durability and performance in demanding chemical processes and flue gas heat recovery applications.

The system delivers 10–25% fuel savings and up to 90% efficiency, while reducing downtime, maintenance and lifecycle replacement costs. Around 40–50% lighter than conventional exchangers, H-Xtreme™ improves installation ease and operational flexibility. We are targeting the specialised heat exchanger segment within the USD 20+ billion global market through this sophisticated product platform.



Innovation

Our R&D Approach



Designing for Performance and Efficiency

We design membranes and modular systems precisely customised to address specific industrial requirements. Our cutting-edge membrane technologies support high-pressure and ultra-high recovery applications, enabling effective treatment of complex effluent streams across industries. Through continuous innovation, we elevate operational safety, improve system efficiency and deliver compliant and sustainable solutions.



Driving Energy Efficiency in ZLD Systems

Energy consumption represents a significant component of operating costs in water treatment systems. Our R&D initiatives focus on reducing energy intensity through next-generation engineering and process optimisation. By integrating Waste Heat Evaporation (WHE) technologies with advanced membrane systems, we enhance recovery efficiency and reduce energy usage. These efforts enable customers to significantly lower operating costs while maintaining performance benchmark.



Backward Integration as a Strategic Advantage

We leverage our two backward-integrated manufacturing facilities for the production of membranes – one of the most critical components in ZLD systems. This integration facilitates faster transition from innovation to commercialisation while strengthening reliability and consistency across solutions.



Expanding into New Technology Frontiers

We are expanding our R&D beyond traditional water treatment into adjacent high-growth areas. Our H-Xtreme™ heat exchanger platform improves thermal efficiency in process industries, while work-in-process separation technologies support applications across solar, semiconductors, carbon capture and other emerging industries. We are also investing in membrane material science through strategic international partnerships to develop next-generation solutions.



Developed In-house Crystalliser Technology

We have successfully developed and tested an in-house crystalliser for our Zero Liquid Discharge (ZLD) solutions, reinforcing our focus on technology self-reliance and non-metallic materials of construction. The product, for which a patent application is being filed, provides an effective alternative to conventional dryers and is particularly suited for highly corrosive industrial applications.



Innovation-led Product Development

We develop solutions that promote resource efficiency and circular economy outcomes. Our portfolio includes technologies that convert organic waste into clean energy through Compressed Biogas (CBG), high-efficiency systems for complex industrial wastewater treatment and scalable modular platforms for emerging industrial applications. With proprietary technologies and sound in-house capabilities, we deliver differentiated offerings across the value chain.



Creating Differentiation through Innovation

Our R&D strengths drive technology-led differentiation through customised solutions for complex industrial challenges. Backward integration and energy-efficient system design lead to cost optimisation while improving performance reliability. Modular and standardised platforms support scalability, while strong engineering capabilities accelerate the commercialisation of new technologies, helping customers adapt to evolving industry requirements.



Driving Future-ready Solutions

We combine engineering expertise with continuous innovation to support multiple industries in their transition towards sustainability and circular resource utilisation. Our R&D teams develop solutions that are efficient and scalable, driving long-term growth across water, energy and emerging industries.



Milestones

Emphasising responsible resource use at every juncture

Our journey of over thirty years has been defined by capability building, global expansion and a strong presence in water and clean energy domains. With each milestone, we have evolved towards a more innovation-led outlook, positioning us as an enabler of circular economy principles while aligning growth with sustainability priorities.

1992–1993

Initiated our journey with early engagements in distillation plant trials, marking our entry into water innovation

1994–1995

Expanded into offshore desalination systems and strengthened capabilities through strategic collaboration with global partners

1995–1996

Secured our first international breakthrough with RO systems deployed in submarine applications

2008–2009

Diversified into the oil and gas sector through process separation systems, expanding our industrial footprint

2010–2011

Established manufacturing and export capabilities in the UAE, widening global delivery reach

2013–2014

Broadened our technology portfolio with high-pressure and low-pressure RO systems

2023

Strengthened innovation capabilities through:

- Patent advancements in evaporation and condensation systems
- Vapour recompression technologies
- Improved modular solutions for fluid separation

2024

Marked a transformative year with:

- Successful listing on NSE and BSE
- Entry into renewable energy through Compressed Biogas (CBG)
- Launch of third-party O&M services

2025

Reaffirmed our innovation leadership with multiple patent grants, emphasising R&D

2026

Drove our innovation agenda through:

- Launch of H-Xtreme™, a next-generation heat exchanger platform
- Strategic investment in a membrane technology company to bolster our material science and product capabilities

2017–2018

Installed our first high-pressure RO system, fortifying our treatment portfolio

2018–2019

Commercialised waste heat evaporation technology, bolstering our ZLD product suit

2022

Achieved significant export milestone with a major order from Diageo Mexico

Nurturing environment through superior resource recovery

As industrial processes grow more complex and sustainability imperatives intensify, advanced separation technologies are becoming more critical than ever. High-performance separators elevate recovery efficiency, product purity and resource utilisation while reducing process waste and energy consumption.

Leveraging expertise in membranes, material science and process engineering, our cutting-edge separator technologies deliver higher precision, durability and reliability. By improving selectivity, throughput and process performance, these solutions support superior resource recovery, reduced environmental impact and sharper long-term competitiveness.

Redefining water as a strategic industrial asset

Industrial water management is evolving into a core pillar of operational resilience. No longer limited to compliance, it directly influences efficiency, cost structure and sustainability outcomes. As water assumes a more strategic role, industries are accelerating investments in advanced treatment technologies and circular solutions that enable reuse, recovery and greater resource productivity.

A Market on the Rise

The global wastewater treatment market is expected to record a CAGR of 7.7%, increasing from USD 313.0 billion in CY23 to USD 452.9 billion by CY28.

In India, the market is expected to expand at a faster pace, clocking a 12.0% CAGR to reach USD 12.8 billion by FY29 from USD 7.3 billion in FY24, despite currently representing only 2.3% of the global industry.

This gap underscores a significant opportunity for technology-led players.

Structural Growth Drivers



Water Scarcity Intensifies

Rapid population growth, expanding urbanisation, and increasing climate variability are placing sustained pressure on freshwater resources. As availability becomes more constrained and unpredictable, industries are facing rising procurement costs and supply risks, particularly in water-stressed regions, making efficient water management a strategic priority.



Regulatory Momentum Accelerates

Governments and environmental authorities are implementing stricter discharge norms and water reuse mandates to address growing environmental concerns. With increasingly stringent compliance requirements, industries are adopting next-generation treatment, recycling and ZLD solutions to meet regulatory benchmarks.



Water Economics Evolve

Increasing industrial water tariffs are encouraging companies to reassess water consumption patterns and prioritise efficiency. The rising cost of freshwater is strengthening the business case for investment in recycling, reuse and process optimisation technologies that reduce long-term operating costs.



Infrastructure Investments Expand

Industries are developing captive infrastructure such as Effluent Treatment Plants (ETPs), ZLD systems and water recovery units. As a result, capital allocation towards sustainable infrastructure is receiving an impetus and also creating long-term lifecycle opportunities across operations and maintenance.



Competing Demand Intensifies

Industrial water demand is increasingly competing with agricultural and urban requirements, elevating the strategic importance of water allocation. This growing competition is influencing policy decisions and increasing the economic value attributed to secure water access.



Sustainability Becomes Core Strategy

Rising ESG commitments are giving a strong fillip to the transition towards circular water systems, resource recovery and ZLD. With sustainability considerations increasingly embedded into core business strategies, long-term demand for new-age water management solutions continue to strengthen.

Turnkey Solutions Provider

Supporting long-term water sustainability through integrated solutions

We support industries in transforming water management through integrated, end-to-end solutions, delivered through global operations and strong technical expertise. Digital integration further strengthens our offerings, with IoT-enabled systems bringing real-time visibility to augment performance monitoring and drive data-backed decision-making. We operate across the value chain, covering design, precision manufacturing, installation, commissioning and lifecycle services for holistic impact.

Our future-ready solutions improve efficiency, ensure compliance and support long-term water sustainability. Today, we are among the leading ZLD solution providers in India by revenue and a recognised manufacturer of offshore desalination systems, addressing water challenges across diverse and complex geographies.

Integrated ZLD Solutions Platform

RO Membranes

We are among the first to introduce advanced UHPRO technology in India, enabling:

- Reduction in ZLD energy consumption by up to 30%
- Improved system efficiency and operational performance



Our in-house R&D capabilities support the development of specialised membranes tailored for demanding industrial applications.

Waste Heat Evaporation Systems

Our advanced evaporation technologies are designed to

- Reduce ZLD energy requirements by approximately 97%
- Minimise operating costs through efficient thermal integration



These systems leverage multi-effect evaporation and vapour recompression to deliver high-performance, cost-efficient outcomes.

Crystallisation Systems

We design and manufacture crystallisation solutions with integrated heat systems that

- Lower energy consumption
- Elevate recovery efficiency
- Support effective ZLD operations



Together, these capabilities enable efficient salt recovery and strengthen the overall performance and sustainability of ZLD systems.



Driving Value through ZLD

Lower Water Consumption

Our ZLD systems enable industries to treat and reuse wastewater, significantly reducing dependence on freshwater sources, particularly in water-stressed regions where supply reliability is increasingly critical.

Value Creation from Waste

Our sophisticated recovery technologies enable the extraction of reusable resources such as clean water, salts and biogas, converting waste streams into economically useful outputs while supporting circular resource utilisation.

Minimised Discharge

Our solutions are designed to reduce or eliminate effluent discharge, helping industries lower treatment loads, optimise operating costs and comply with increasingly stringent environmental regulations.

Addressing Industry Challenges with Smart Solutions

Managing industrial water systems requires navigating a complex mix of operational, technological and cost dynamics. Our in-house engineered solutions are built to simplify these challenges, delivering high performance, dependable operations and scalable efficiency.



Key Challenges and Our Response

Challenge

Complex wastewater compositions

Rising energy costs

Limitations of conventional technologies

Operational and workforce constraints

High footprint and system complexity

Our Solution

Advanced UHPRO-based systems improve treatment efficiency and overall performance

Waste heat recovery and energy-optimised systems reduce consumption and lifecycle costs

In-house developed membranes ensure higher reliability and application-specific performance

IoT-enabled systems drive real-time monitoring, automation and data-led optimisation

Integrated, end-to-end solutions streamline design, reduce footprint and enhance efficiency

Engineering Sustainable Outcomes

By combining engineering depth, innovation and digital intelligence, we are creating tangible impact and helping industries to move beyond compliance towards sustainable, efficient and future-ready operations.



Industry Prominence

Driving mission-critical processes across diverse industries

We engage with diverse industries worldwide, demonstrating the adaptability and depth of our solutions. From pharmaceuticals and chemicals to food processing, infrastructure and heavy industries, our technologies support mission-critical processes where water quality, operational efficiency and compliance are vital.

We consistently deliver operational continuity, superior performance and sustainable outcomes, enabling customers to enhance efficiency, optimise resource utilisation and advance their sustainability goals. Our solutions combine engineering expertise, technology and operational excellence to create measurable value across water and wastewater management applications.

Solutions across Key Industries



Pharmaceuticals and Chemicals

Advanced treatment and reuse solutions for complex effluents, enabling high-purity output and strict compliance.

Applications

Effluent reuse, ZLD

Technologies

UF/MBR

RO

NF

WHE

ZLD



Distilleries

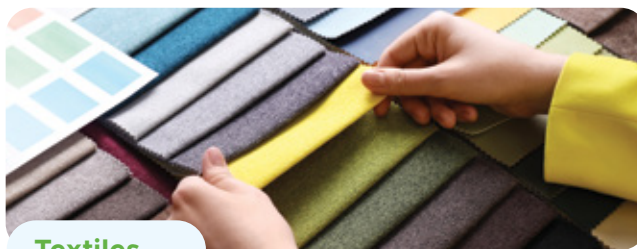
Sustainable management of high organic load waste streams through anaerobic digestion and reuse systems.

Applications

Spent wash treatment, energy recovery

Technologies

UF/MBR RO NF WHE ZLD



Textiles

Solutions designed to address dyeing and processing effluents with a focus on recovery and reuse.

Applications

Effluent treatment, recycling, brine recovery

Technologies

UF/MBR RO NF WHE ZLD



Desalination

Efficient seawater treatment solutions for industrial and offshore requirements.

Applications

Onshore and offshore desalination

Technologies

RO | WHE



Defence

Robust and mobile water purification systems designed for critical and remote applications.

Applications

Seawater desalination, portable purification

Technologies

RO



Food and Beverage

Integrated systems for wastewater reuse and compliance with stringent hygiene and discharge norms.

Applications

Effluent reuse, ZLD

Technologies

UF/MBR RO NF WHE ZLD



Leachate Treatment

Specialised solutions for landfill leachate treatment and concentration.

Applications

Leachate management

Technologies

RO

Industry Prominence



Trusted by Leading Global Customers

A growing base of leading global and domestic customers across industries relies on our solutions. These long-standing partnerships reflect the confidence placed in our expertise and our ability to deliver reliable, high-impact solutions.

AB | MAURI



DIAGEO

Dr.Reddy's 

Amphenol



Strong Customer Retention

We generate a significant share of our revenue from repeat business, reflecting customer confidence in our solutions and service delivery.

We maintain enduring relationships with key accounts, many of whom have partnered with us over multiple years across projects and services.

Relationships exceeding

5 years

with each of our top 10 customers

Long-term Engagements

Expanding Global Presence

We continue to widen our international footprint, supported by successful project execution across regions and adherence to global standards.

Presence across

14 countries spanning

5 continents

We strengthen customer relationships through our Operations and Maintenance services, ensuring consistent performance, continuous engagement and reliability.

O&M services provided to

40%

of the client base in FY26, fostering long-term partnerships

O&M-led Stickiness

We combine engineering excellence with customer-centric execution to create a resilient, future-leaning business model.

An aerial photograph of a renewable energy site. A tall, white wind turbine stands prominently in the foreground, its three blades extending upwards. The blades are painted green with yellow tips. Below the turbine, a large array of solar panels is laid out in neat, parallel rows across a flat, green field. In the background, more solar panels and distant wind turbines are visible under a clear blue sky. A semi-transparent dark blue circle is overlaid on the right side of the image, partially covering the turbine and the solar panels.

Aligning with national decarbonisation and clean energy priorities

An aerial photograph of a vast offshore wind farm during the golden hour of sunset. A long, straight row of white wind turbines stretches from the bottom left towards the horizon, creating a strong sense of perspective. The sea is calm, reflecting the warm orange and yellow light of the sky. In the distance, more turbines are visible as silhouettes against the bright horizon. The overall mood is serene and hopeful, symbolizing clean energy and sustainable development.

India is adeptly balancing its economic momentum with an accelerating shift towards a low-carbon, resource-efficient future, as regulatory frameworks strengthen and investments surge in green technologies and allied infrastructure. This transition is creating opportunities across emerging sectors such as carbon capture, solar PV manufacturing, semiconductors and green hydrogen. Each of these sectors is characterised by stringent performance and sustainability requirements, coupled with high technical complexity.

Drawing on our strengths in water treatment, process separation and resource recovery, we deliver specialised, scalable solutions for these sectors. Our capabilities support high-purity water needs, complex process streams and energy-efficient systems. By aligning with national decarbonisation and clean energy priorities, we continue to fortify our presence in sectors critical to sustainable industrial development.

New Opportunities

Expanding into high-growth adjacencies to strengthen resource utilisation

We apply engineering expertise and innovation capabilities to capture emerging opportunities that optimise industrial processes, enable efficient resource utilisation and create sustained long-term value. This is further strengthened by our focus on water, energy and process-intensive industries, where we facilitate resource recovery and circular economy-aligned outcome.



Carbon Capture and Decarbonisation

The carbon capture market is projected to grow from USD 4.51 billion in 2025 to USD 14.51 billion by 2032, highlighting a significant growth opportunity. In India, evolving regulations are accelerating the adoption of carbon capture and emission reduction technologies across key industries.

The Government of India has introduced greenhouse gas emission intensity (GEI) targets for sectors including aluminium, steel, cement, refineries, chlor-alkali and paper for FY26 and FY27. Non-compliance will attract penalties linked to carbon credit prices, encouraging investments in decarbonisation and carbon capture solutions.

Our Approach

- We are developing capabilities in CO₂ capture and gas separation technologies, supported by membrane-based systems and process engineering.
- Focused on carbon capture and mineralisation, offering cost-effective, non-chemical solutions to support industrial decarbonisation.
- Positioned to help industries comply with emerging emission regulations through sustainable carbon management technologies.



Solar PV Ecosystem

The global solar PV market is expected to surge at a CAGR of 7.7% through 2030, creating significant opportunities across the solar manufacturing value chain. Solar PV cell production is highly water-intensive, requiring substantial volumes of water for cleaning, etching and processing activities. The extensive use of strong acids and alkalis also generates complex, high-strength wastewater streams that require advanced treatment, recycling and recovery solutions. As investments in solar manufacturing continue to increase, demand for industrial water management, water recycling and ZLD solutions is expected to grow correspondingly.

Our Approach

- Integrated suite of RO, WHE and UHPRO technologies tailored for solar cell manufacturing
- WHE-based polymeric evaporators enable direct concentration of high-strength acid and alkali streams to ZLD, reducing chemical treatment
- Simplifies treatment, lowers chemical consumption and minimises sludge generation
- UHPRO enables high water recovery from dilute effluents, maximising reuse and sustainability
- Supports efficient wastewater management, resource recovery and regulatory compliance



Green Hydrogen

Green hydrogen production requires large volumes of high-purity water. As projects scale, desalination and efficient water management become critical, particularly in water-scarce regions.

Our Approach

- Actively pursuing opportunities with EPC and green hydrogen solution providers to supply desalination systems for project water requirements across multiple locations.
- Collaborating with electrolyser and green hydrogen plant manufacturers to integrate our WHE technology into packaged solutions.
- Enabling efficient production of high-purity water, a critical requirement for green hydrogen operations.
- Well-positioned to participate in the growing green hydrogen ecosystem through our water treatment and resource recovery capabilities.



Semiconductors

Semiconductor manufacturing requires ultra-high purity water. The process generates wastewater that must meet stringent treatment and reuse standards, often aligned with ZLD requirements.

Our Approach

- Established presence across electronics manufacturing facilities with water and wastewater treatment installations.
- Well-positioned to support upcoming semiconductor fabrication plants with solutions focused on process optimisation, water management and energy efficiency.
- Leveraging proven technologies and industry experience to address the evolving requirements of advanced manufacturing facilities.
- Confident of expanding our presence in the semiconductor sector through differentiated, value-added solutions.



Regulations Impacting Change in Water Treatment and Recycle

The proposed Liquid Waste Management Rules are expected to mandate higher levels of water recycling among large water consumers, driving demand for wastewater treatment, water recycling and Zero Liquid Discharge (ZLD) solutions.

Our Approach

- Targeting opportunities in wastewater recycling, tertiary sewage treatment and water reuse as water scarcity concerns intensify.
- Well-aligned with regulatory initiatives driving greater adoption of water recycling and ZLD solutions.

Key Focused Efforts

Compressed Biogas

Leveraging its expertise in anaerobic digestion, Concord has expanded into the design and implementation of CBG plants, enabling the conversion of organic waste into renewable energy.

Third-Party O&M

Providing O&M services for third-party water, wastewater and environmental infrastructure assets, helping customers enhance efficiency, reliability and asset performance.

Green ZLD

Developing next-generation ZLD solutions that reduce energy consumption and carbon footprint while supporting circular water management and resource recovery.

Product Membranes

Expanding our membrane solutions business through the supply, replacement and retrofitting of membrane systems, including third-party OEM installations. Building a scalable platform to drive growth in recurring revenues and aftermarket services.

What We Built in FY26

Advancing through innovation and diversification

The year was marked by significant progress across innovation, technology commercialisation, business expansion and service capabilities, enhancing our ability to capture emerging opportunities across the environmental solutions value chain.



H-Xtreme™ Heat Exchanger Commercialised

Launched H-Xtreme™, a next-generation shell-and-tube heat exchanger incorporating German-designed HPC tubes. Delivering fuel savings of 10–25% and efficiency of up to 90%, the product expands Concord Enviro's technology portfolio and positions it to address opportunities in the global specialty heat exchanger market.

Strengthened Advanced Materials Capabilities

Acquired a strategic stake in a US-based advanced materials company, strengthening access to innovative membrane and materials technologies. The investment enhances product development capabilities, supports future technology commercialisation and expands the Company's innovation-led growth platform.

REM Technology Successfully Validated

Successfully completed field trials of Raw Effluent Membrane (REM) technology, demonstrating its ability to directly treat complex industrial effluents. The milestone validates a potentially transformative solution that can improve treatment efficiency while reducing process complexity and operating costs.

Entered the Solar PV Water Solutions Segment

Secured initial orders from the Solar PV industry, marking entry into a rapidly expanding end market. The development broadens the Company's industrial footprint and positions it to participate in growing investments across renewable energy and clean manufacturing ecosystems.

First Waste Pickle Liquor System Deployed

Successfully commissioned the Company's first Waste Pickle Liquor treatment system for a steel industry customer. This milestone establishes a presence in a new industrial vertical and demonstrates the adaptability of Concord Enviro's treatment technologies across diverse process industries.

Scaled Third-Party O&M Operations

Strengthened recurring revenue streams through a landmark third-party operations and maintenance contract while expanding service capabilities with the acquisition of Pathak Utility. These initiatives enhance lifecycle service offerings and deepen long-term customer engagement across operating assets.

CBG Projects Advanced into Execution

Progressed multiple Compressed Biogas (CBG) projects from development into execution, strengthening participation in India's clean energy transition. The projects create new growth opportunities while expanding the Company's presence across sustainable infrastructure and resource recovery applications.

Scaled the Roserve Water-as-a-Service Platform

Expanded the Roserve Water-as-a-Service platform, strengthening annuity-based revenue streams and customer retention. The model enables clients to access advanced water treatment solutions through a performance-based, asset-light approach while creating long-term recurring revenue visibility.

Key Performance Indicators

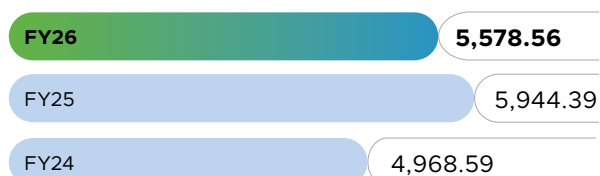
Sustaining momentum through consistent focus

We maintain a steady performance trajectory built on execution discipline, margin focus and capital efficiency. With new segments added and portfolio strengthened, we continue to prioritise improved return ratios, stronger cash flows and a resilient balance sheet.

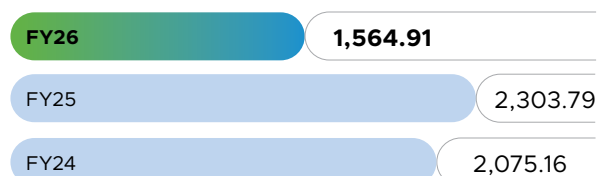
With a strong order pipeline and increasing contribution from services and exports, we are well-positioned to sustain momentum and deliver long-term value.

Financial Performance

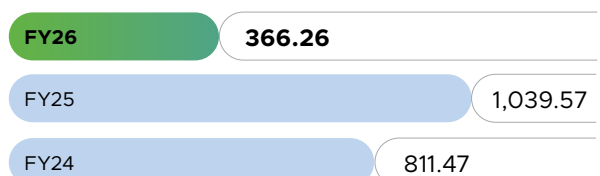
Revenue from Operations (₹ Mn)



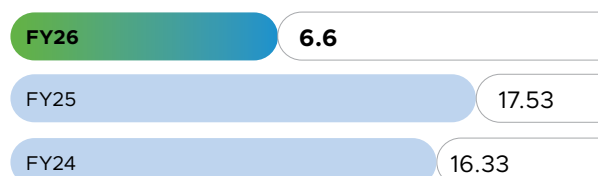
Revenue from Exports (₹ Mn)



Adjusted EBITDA (₹ Mn)



EBITDA Margin (%)



Profit After Tax (₹ Mn)



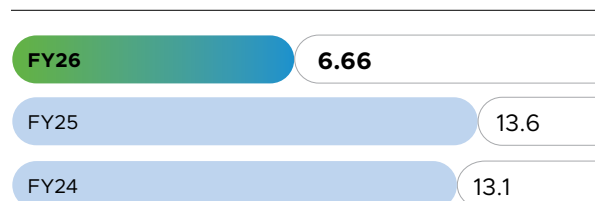
PAT Margin (%)



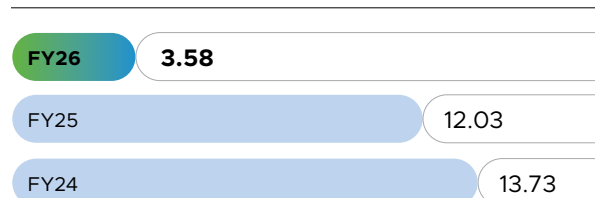
Order Book (₹ Mn)



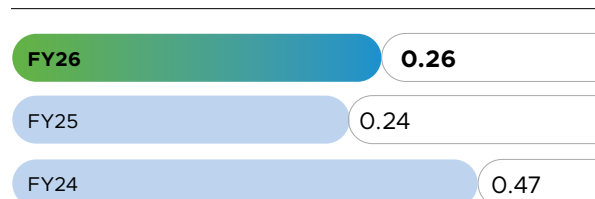
Return on Invested Capital (%)



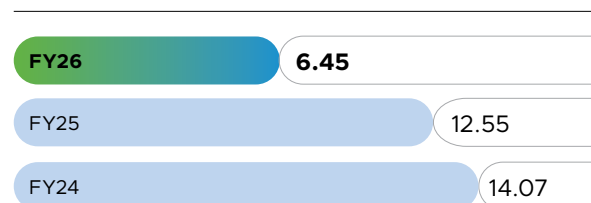
Return on Equity (%)



Debt to Equity (x)



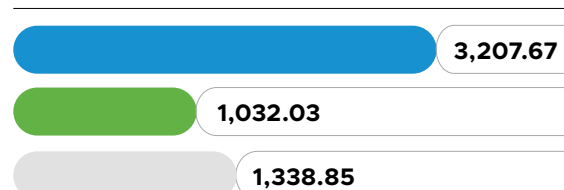
ROCE (%)



Segmental Revenue Performance

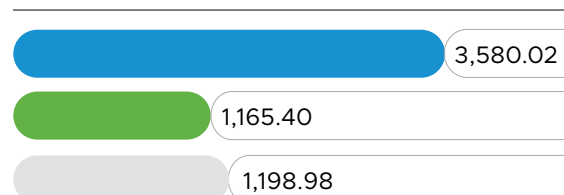
FY26

(₹ Mn)



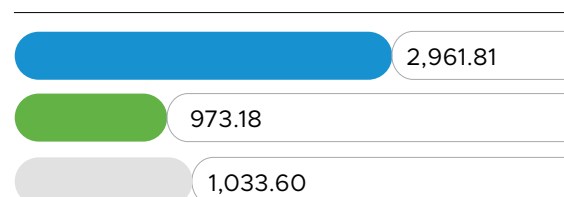
FY25

(₹ Mn)



FY24

(₹ Mn)



● Systems and Plants ● Spare Parts ● O&M Services

Working Capital Discipline

	FY26	FY25	FY24
Debtor Days	143	106	102
Inventory Days	245	200	250
Creditor Days	186	154	167
Net Working Capital Days	201	151	185

Growth Strategies

Ensuring sustainable outcomes through multi-faceted strategies

Amidst the call for greater emphasis on products and solutions that protect scarce resources and accelerate circular economy principles, we fit in effortlessly. This adaptability is evident through our offerings that drive greater accessibility across geographies, while solidifying presence across existing and emerging sectors. This is further strengthened by digital integration, which enables our systems to seamlessly blend with future-leaning applications, amplifying operational agility and stakeholder value.



Growth Strategy 1

Scaling reach by adding capacities

We are expanding our manufacturing footprint to meet rising demand for wastewater recycling and circular solutions. This expansion is aimed at fulfilling multiple objectives, including increasing volumes, strengthening product capabilities, improving responsiveness and scaling up the delivery of high-performance systems.

Sharjah – Building a Global Manufacturing Hub

We are establishing a new assembly facility in Sharjah to strengthen our global supply capabilities and support growing international demand. The highlights include:

- Investment of ₹250 Mn
- Focus on membrane modules, WHE modules and containerised systems
- Positioned as a strategic export and manufacturing hub
- Commercial operations expected from September 2026

This facility amplifies our ability to deliver at scale and improve turnaround times for global customers.

Vasai – Enhancing Integrated Capabilities

We are undertaking a brownfield expansion at our Vasai facility to bolster our core manufacturing and integration capabilities. The development includes:

- Expansion led by our subsidiary
- Focus on manufacturing, storage and system integration
- Increase in throughput and elevation in execution efficiency

This integrated setup is expected to fasten production cycles, optimise logistics and improve project delivery timelines.

Enhanced Capacity Outlook

2,000 Units

Membrane modules
per month

50,000 sq. m.

WHE modules per year

36 Units

Containerised plants per year

Growth Strategies

Growth Strategy 2

Expanding into new segments and emerging sectors

With water stress escalating and discharge norms becoming more stringent, demand for sophisticated wastewater treatment and reuse solutions are on the rise across a diverse set of industries. We tap into this opportunity by enabling industries shift from linear consumption to circular water systems through our next-generation technologies – bringing resource efficiency, sustainable trajectory and long-term operational resilience.

Entering New Industry Applications

We are foraying into new and complex industrial segments, building on strong execution capabilities and a growing reference base. Our interventions include:

- Expanding into sectors such as paper mills, refineries and CETP-driven clusters
- Delivering customised solutions for high TDS and complex effluent streams
- Strengthening credibility through repeat orders and successful deployments

This expansion is supported by our growing capabilities in process separations, allowing us to move beyond conventional treatment into higher-value applications.

Accelerating ZLD Adoption across Industries

We continue to scale Zero Liquid Discharge solutions across high water-consuming industries,

supported by leading-edge, energy-efficient technologies. Key initiatives include:

- Deployment of UHPRO membranes and Waste Heat Evaporation (WHE) systems
- Significant reduction in energy consumption compared to conventional evaporation-based systems
- Strong traction across pharmaceuticals, chemicals, distilleries, steel and food processing

Our focus on 'Green ZLD' leads to improvement in environmental performance and greater cost effectiveness, strengthening adoption across industries.

Expanding in Water-stressed and Coastal Regions

We are strengthening our presence in geographies where water scarcity is a critical operational constraint and reuse is essential. We emphasise:

- Industrial clusters in water-stressed and coastal regions

- Deployment of desalination and water reuse systems for industrial applications
- Supporting operational continuity in regions with limited freshwater access

These regions are emerging as high-priority markets, driven by regulatory push, infrastructure gaps and intensified competition for limited water resources.

Strengthening the Growth Engine

Our expansion into new segments is supported by:

- Strong execution track record across complex industrial applications
- Advanced membrane and separation technologies
- Increasing participation in emerging sectors such as solar, semiconductors and carbon-linked applications
- Growing global pipeline and export-led opportunities

Growth Strategy 3

Growing our global footprint

We are accelerating international expansion by strengthening our presence across key markets and leveraging our evolving product portfolio to capture new opportunities. With rising global demand for water recycling and sustainability solutions, exports are becoming a key growth driver, enabling us to deliver high-performance solutions across diverse regulatory environments.

Expanding across High-potential Markets

We continue to bolster our presence across established and emerging regions on the back of robust demand fundamentals. Our key drivers include:

- Greater emphasis on Middle East, Africa, Latin America and Southeast Asia
- Increasing traction in developed markets, including North America and Europe
- Growing demand arising from water scarcity, regulatory tightening and industrial expansion

Exports are gaining momentum and are expected to be a prime contributor to incremental growth, supported by a strong international pipeline.

Leveraging Product and Technology Strengths

We deploy differentiated, technology-led solutions to drive our global expansion. These include:

- Installation of cutting-edge ZLD systems, including UHPRO membranes and WHE technologies
- Diversification into process separation applications

across sectors such as solar, semiconductors and carbon capture

- Introduction of new product platforms such as H-Xtreme™ heat exchangers to widen our addressable market

This product-led approach enables us to move beyond EPC-led growth towards higher-value, scalable opportunities.

Localisation and Market Access Strategy

We are strengthening our on-ground presence through a structured localisation strategy. Our focus remains on fostering the following:

- Dedicated sales and execution teams in key international markets
- Strategic partnerships with local players and consultants
- Selective investments to build long-term presence and improve responsiveness

This ensures better alignment with regional requirements and faster execution.

Building Sectoral Depth Globally

We are scaling our presence across high-impact industrial sectors

with strong global demand. Key elements of this endeavour include:

- Focus on pharmaceuticals, chemicals, steel, food processing and energy-linked sectors
- Increasing participation in solar PV, green hydrogen and semiconductor ecosystems
- Strong pipeline across industrial clusters and large-scale infrastructure projects

A healthy pipeline spanning solar, steel and semiconductors provides strong visibility into sustained growth momentum.

Strategic Levers for Global Market Penetration

We are adopting a multi-pronged approach to accelerate international growth. Our focus areas include:

- Cementing stature as a preferred partner for multinational clients
- Expanding through consultant-led specifications and approvals
- Collaborating with channel partners and distributors for wider market access
- Building a stronger aftermarket and O&M presence for greater customer stickiness

Growth Strategies

Growth Strategy 4

Unlocking renewable potential through CBG and others

As the energy transition gathers pace, renewable and circular energy solutions are becoming increasingly strategic. In India, the Compressed Biogas (CBG) ecosystem is emerging as a scalable, policy-supported alternative to conventional fuels. Leveraging our expertise in anaerobic digestion and waste-to-energy technologies, we are actively addressing this opportunity. Our solutions convert organic waste into clean energy, supporting decarbonisation and circular resource use.

Leveraging Anaerobic Digestion Expertise

We see high-strength organic effluents as a significant opportunity for energy recovery. Utilising our capabilities in anaerobic digestion, we enable the conversion of organic waste streams into methane-rich biogas, delivering multiple outcomes:

- Conversion of industrial and municipal waste into usable energy
- Reduction in waste disposal and environmental impact
- Production of Compressed Biogas (CBG) for multiple applications

Execution has commenced in this segment, with projects progressing towards completion, strengthening our early positioning in the CBG value chain.

Scaling with Policy Support and Market Demand

We gain traction from the Government's SATAT initiative that continues to drive adoption of CBG by incentivising sustainable fuel alternatives. This policy impetus translates into the following benefits:

- Growing demand from industries with high organic waste streams
- Increasing viability of waste-to-energy solutions
- Alignment with national priorities around energy security and decarbonisation

With sustained policy push, CBG is strengthening its ground across transport, power and industrial applications.

Expanding Project Execution and Pipeline

We are building momentum through project execution and a growing pipeline of opportunities. Our efforts are directed towards the following:

- Execution of projects for leading global clients across distillery and fermentation-based industries
- Expanding presence in industrial applications with high organic waste generation
- Increasing inbound interest from both standalone and integrated players

Customers are actively seeking low-energy-intensive and reliable solutions, providing our offerings a unique competitive edge.

Expanding into Adjacent Clean Technologies

We are harnessing our capabilities to widen presence beyond CBG to participate in broader sustainability-led applications. Our trajectories include:

- Engagement in green hydrogen, carbon capture and renewable-linked process solutions
- Integration of water, energy and resource recovery capabilities
- Supporting industries in building circular and low-carbon operations

Growth Strategy 5

Deepening customer relationships through innovation & flexibility

We focus on forging a stronger customer engagement by prioritising repeat business and long-standing relationships. Through end-to-end solutions and flexible service models, we combine technology, service and innovation to create recurring value. This integrated approach enables us to fortify lifecycle partnerships and support customers' long-term sustainability journey.

Driving Cross-selling of High-impact Solutions

We are expanding our engagement with existing customers by offering complementary and advanced solutions across the value chain. Our strategic levers include:

- Cross-selling technologies such as anaerobic digesters, membrane bioreactors, evaporation systems and new-age RO solutions
- Strong replacement and upgrade opportunity within installed base
- Leveraging long-standing relationships to drive higher wallet share

Our growing installed base provides a strong platform for aftermarket, upgrades and lifecycle services, supporting recurring revenue growth.

Enabling Smarter Operations through Digital Integration

We are integrating digital technologies for superior system performance and greater operational efficiency. Our focus areas include:

- Deployment of IoT-enabled platforms for real-time monitoring and analytics

- Enabling predictive maintenance and data-driven optimisation
- Supporting compliance, performance tracking and resource efficiency

Digital capabilities are increasingly becoming a differentiator in customer engagement, improving system reliability and lifecycle performance.

Scaling Flexible Business Models

We are introducing innovative commercial models to further enhance the accessibility of our cutting-edge portfolio. Our engagement structures include:

- Pay-per-use / Zero Capex models for wastewater treatment and reuse systems
- Monthly billing frameworks linked to water recycled or treated
- Effective reduction in upfront investment barriers for customers

These models support adoption in cost-sensitive and regulated industries, while creating long-term annuity revenue streams.

Strengthening Recurring Revenue Streams

We focus on O&M services and flexible delivery models to drive stronger customer stickiness. Our initiatives include:

- Expansion of third-party O&M services
- Long-term service contracts ensuring consistent engagement
- Increasing the share of recurring and service-led revenues

Building Long-term Partnerships

We blend technology, digital integration and flexible commercial models to accelerate our transition from a solution provider to a long-term partner. With intensifying sustainability imperatives, this approach drives stronger customer retention and enhances lifetime value while cementing our position as a trusted partner to support clients in making their operations future ready.

Environmental

Shaping climate-aligned industrial ecosystems

We focus on changing the way systems behave. By integrating engineering insight with real-time data, we enable operations to continuously adapt, reduce excess and perform with greater efficiency. The impact is visible in lower emissions, better resource use and more reliable outcomes across water, energy and carbon.



Enhancing Efficiency & Driving Impact

Digitalisation and Smart Operations

Digitalisation plays a central role in enhancing system performance and reducing environmental impact. Through IoT-led systems, we enable real-time monitoring, predictive diagnostics and data-driven optimisation of treatment processes. This improves operational efficiency, reduces unnecessary energy consumption and mitigates emissions.

Energy-efficient Technologies

Energy optimisation remains a key focus area. Our solutions reduce the energy intensity of water treatment processes through high-efficiency membranes and the integration of waste heat recovery systems. By utilising waste energy and improving system performance, we help lower both operating costs and carbon footprint across installations.

Resource Recovery and Circular Solutions

We enable industries to transition towards circular resource management through Zero Liquid Discharge systems. By supporting closed-loop water reuse, we reduce dependence on freshwater sources and minimise environmental discharge, ensuring sustainability of operations in the longer run.

Waste-to-Energy Solutions

We are promoting renewable energy integration through waste-to-energy solutions such as Compressed Biogas plants. These systems convert organic waste into clean energy, thereby reducing greenhouse gas emissions and helping industries to transition towards more sustainable energy sources.



Data-driven Optimisation

Our systems are designed to operate intelligently through embedded analytics and automation. Real-time insights lead to continuous optimisation of performance, resulting in reduced energy consumption and improved operational efficiency.

Reduced Carbon Footprint in Operations

Remote monitoring and diagnostic capabilities lower the need for on-site interventions, cutting down travel-related emissions while delivering consistent system performance.

Building a Sustainable Future

We look beyond compliance to deliver measurable environmental progress. With sustainability embedded across our solutions, we drive responsible operations and a low-carbon future for a multitude of industries. Our integrated approach helps optimise resource usage, lower energy and chemical consumption and deliver consistent performance with enduring impact. By combining engineering expertise with digital intelligence, we foster a pathway for smarter, more responsive and insight-led operations.

People

Cultivating a resilient workforce through collective action

The expertise, collaboration and proactive nature of our people drive operational excellence and support sustainability priorities. Through our holistic approach to nurture talent, we foster an ecosystem of trust, inclusivity and continuous learning that encourages innovation and adaptability. Our structured development initiatives and open communication channels build capability and resilience, strengthening individual value proposition and boosting long-term performance.



A Culture of Performance and Inclusion

A diverse workforce brings together varied backgrounds and experiences, enabling stronger outcomes through multiple perspectives. We remain committed to an inclusive environment that values and empowers each member of our team. Our diversity, equity, and inclusion initiatives focus on equitable opportunities, improved representation and a safe and respectful workplace.



Building Capabilities for the Future



Learning and Development (L&D)

We view learning as a continuous journey. Our structured training programmes combine classroom learning, digital platforms and hands-on experience to enhance technical and functional capabilities. From technical certifications to leadership development, our initiatives align employee growth with evolving business needs.



Employee Engagement

We strive to create an engaging and supportive work environment where employees feel connected, motivated and inspired. Regular communication, feedback mechanisms and collaborative platforms help us establish stronger engagement and build a sense of belonging across the organisation.



Culture and Diversity

We consider diversity as a key enabler of innovation. Our workforce reflects a mix of backgrounds, skills and perspectives, allowing us to approach challenges with creativity and agility. Our focus on strengthening our diversity quotient, particularly in leadership roles, helps us in cultivating a more adaptable and forward-facing workforce.



Empowering through Skills and Technology

We encourage our teams to collaborate across functions, enabling knowledge sharing, faster problem-solving and improved execution across projects. Through continuous investments in upskilling, we nurture future readiness among our employees. From technical training to digital capability building, they are equipped with the tools and knowledge required to stand out amidst an ever-higher requirement for cutting-edge performance.

Way Forward

As we scale the business, strengthening the people ecosystem is the key priority. The focus remains on building agile and empowered teams that can adapt to evolving industry dynamics and consistently drive innovation, operational excellence and sustainable growth.

Board of Directors

Strengthening trust with committed leadership

Our Board of Directors plays a critical role in shaping strategy and ensuring robust governance. Comprising experienced leaders across engineering, finance and strategy, the Board brings oversight and clarity to decision-making. Moreover, it sets high benchmarks for transparency, accountability and ethical conduct across all operations, strengthening trust and integrity across the organisation.



Mr. Prayas Goel

Chairman & Managing Director

Mr. Prayas Goel brings over 25 years of experience in engineering, business strategy and operations. He has played a pivotal role in shaping the Company's growth trajectory, overseeing technology development, product innovation and process excellence.

He holds a Bachelor's degree in Mechanical Engineering from the University of Mumbai. His leadership has strengthened the Company's market position while driving capability expansion in advanced water and environmental solutions.

Mr. Shiraz Bugwadia

Independent Director

Mr. Shiraz Bugwadia has over 17 years of experience in financial services and investment management. He currently serves as a Director at O3 Capital Global Advisory Limited.

He holds a Bachelor's degree in Chemical Engineering and a Master's degree in Business Administration from the University of Mumbai. He brings strong financial acumen and strategic perspective to the Board.



Mr. Prakash Shah

Independent Director

Mr. Prakash Shah is a seasoned professional with over 40 years of experience in finance and investment management. He has been associated with the Company since May 29, 2022.

He holds a Bachelor's degree in Commerce from the University of Mumbai. His extensive experience strengthens governance and financial oversight.





Mr. Prerak Goel

Executive Director

Mr. Prerak Goel brings over 21 years of experience in organisational development, strategy and international business. He plays a key role in driving business expansion and strengthening global partnerships.

He holds a Bachelor's degree in Commerce from the University of Mumbai and a Master's degree in Business Management from the Asian Institute of Management.

Ms. Kamal Shanbhag

Independent Director

Ms. Kamal Shanbhag is a Chartered Accountant with over 27 years of experience in financial advisory and consulting. She is currently associated with Wonderland Investment Consultants and has previously worked with leading financial institutions.

Her extensive experience strengthens the Company's financial governance and compliance framework.



Ms. Namrata Goel

Non-Executive Director

Ms. Namrata Goel brings over 20 years of experience across strategy, operations and organisational development. She began her career with HSBC Bank and has contributed to the growth of Rochem Separation Systems (India) Private Limited.

She holds a Bachelor's degree in Statistics and a Master's degree in Management Studies.



BOARDS' REPORT

Dear Members,

Your directors take pleasure in presenting the 27th Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March 2026.

1. FINANCIAL PERFORMANCE

A summary of the financial performance of the Company for the Financial Year 2026 and a comparison with the previous financial year is detailed below:

(₹ in million)

Particulars	Consolidated		Standalone	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Revenue from operations	5,578.56	5,944.39	558.71	565.84
Other Income	278.13	47.24	145.06	33.44
Total Income	5,856.69	5,991.63	703.77	599.28
Profit/(loss) before tax from continuing operations	257.13	644.65	118.53	40.18
Tax expense	29.15	62.72	22.62	8.86
Profit/(loss) after tax from continuing operations	227.98	581.93	95.91	31.32
Profit/(loss) after tax from discontinued operations	(30.41)	(67.00)	-	-
Profit/ (loss) for the year from continuing operations and discontinued operations	197.57	514.93	95.91	31.32
Balance brought forward from previous years	5,233.27	3,134.54	1,979.68	343.73
Other items classified to other comprehensive income	181.36	(24.48)	(0.42)	(0.6)
Other adjustment	-	1,608.28	-	1,605.23
Profit available for appropriation	5,612.20	5,233.27	2,075.17	1,979.68
Less: Appropriation				
(i) Dividend on equity	-	-	-	-
(ii) Dividend on preference shares	-	-	-	-
(iii) Tax on dividend	-	-	-	-
(iv) Transferred to/(from) debenture redemption reserve	-	-	-	-
Balance Carried Forward to Balance Sheet	5,612.20	5,233.27	2,075.17	1,979.68

2. OPERATIONS AND BUSINESS PERFORMANCE (STATE OF COMPANY'S AFFAIRS)

(a) Standalone Results

During the financial year under review, the Company recorded a total income of ₹ 703.77 million, as against ₹ 599.28 million in the previous financial year, reflecting a growth of 17.44%. The Company's financial performance witnessed a significant improvement during

the year, with Profit Before Tax (PBT) increasing to ₹ 118.53 million from ₹ 40.18 million in the previous year, representing a growth of 195.00%. Further, the Profit After Tax (PAT) for the year stood at ₹ 95.91 million, compared to ₹ 31.32 million in the preceding financial year, registering a robust growth of 206.23%. The Board is pleased with the Company's performance during the year, which reflects the effectiveness of its business strategies,

operational efficiencies, and sustained focus on value creation for all stakeholders.

(b) Consolidated Results

During the financial year under review, the Company recorded a consolidated total income of ₹ 5,856.69 million, as compared to ₹ 5,991.63 million in the previous financial year, reflecting a marginal decline of 2.25%. The Company's Consolidated Profit Before Tax (PBT) for the year stood at ₹ 257.13 million, as against ₹ 644.65 million in the previous year, representing a decrease of 60.11%. Further, the Consolidated Profit After Tax (PAT) amounted to ₹ 197.57 million, compared to ₹ 514.93 million in the preceding financial year, resulting in a decline of 61.63%. The consolidated financial results have been prepared in accordance with the applicable accounting standards and include the financial performance of the Company's subsidiaries. All inter-company transactions and balances are eliminated on consolidation and, accordingly, the consolidated revenue and profit figures stand reduced to the extent of such eliminations.

(c) Transfer to General Reserve

During the year under review, your company has not transferred any amounts to the General reserve. Comprehensive information regarding movement in Reserves and Surplus during the financial year ended 31st March 2026, can be referred from the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual report.

(d) Overview on operations:

The year under review marked a difficult year for the Company, with revenues decreasing 6.15% to ₹ 5,578.56 million. Backed by a healthy order book of ₹ 5,360 million and a strategic push into emerging markets such as CBG, carbon capture, semiconductors and green hydrogen, the Company is confident in expanding its revenue and margins. Despite ongoing challenges, the Company remains focused on delivering high-impact, value-driven solutions while scaling sustainably and fostering innovation.

Some of the operational highlights include:

1. **Strategic Client Wins:** The company won its second order from a large Solar Industry client along with a large order from India's largest steel manufacturer.

2. **Product Portfolio Growth:** Concord has been working on a crystallizer which can be used in its Zero Liquid Discharge solutions. The company is in the process of filing a patent for this product. Additionally, the company has developed H-Xtreme, a next-gen shell-and-tube heat exchanger for aggressive industrial environments.
3. **US Technology Investment:** Invested \$2 million equity stake in a US-based polymer company to enhance access to advanced material science capabilities. This is the second US investment — the first was in a membrane technology company. Both support long-term product development roadmap.
4. **Inroads into Solar PV Sector:** Signed and delivered our first Solar PV order (UPW + wastewater recycling).

3. Initial Public Offering of Equity Shares and Utilisation of Issue Proceeds

a. Initial Public Offering

The Company successfully completed its Initial Public Offering ("IPO") during the FY25, aggregating to ₹ 5,003.30 million, comprising 7,137,321 equity shares of face value ₹ 5 each at an issue price of ₹ 701 per share (including a share premium of ₹ 696 per share).

The IPO comprised a fresh issue of 2,496,433 equity shares aggregating to ₹ 1,750 million and an offer for sale of 4,640,888 equity shares by the selling shareholders aggregating to ₹ 3,253.30 million. Pursuant to the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on 27th December 2024.

The successful listing marked a significant milestone in the Company's growth journey and has enhanced its visibility, strengthened its corporate governance framework, and improved its access to capital markets.

b. Proceeds from the IPO

The net proceeds of IPO have been partially utilized during FY 2025-26, in line with the objects of the offer. The details of the utilisation of Issue proceeds of the IPO are submitted to Stock Exchanges on a quarterly basis and are available on their websites and also on the company website at <https://concordenviro.in/investors.php>.

As on 31st March 2026, there was no deviation in utilisation of the issue proceeds from the object stated in offer documents and submitted to Stock Exchanges.

The following table sets forth details of the utilisation of the Net Proceeds of the funds raised through IPO:

(₹ In Million)

Utilisation of the Net Proceed of the Object of the Issue	Estimated Allocation (as per the Offer Document)	Revision Allocation	Amount utilised as of 31st March 2026	Amount Unutilised as of 31st March 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	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	-	105.05
Funding capital expenditure requirements of our Company for purchase of plant and machinery	32.07	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	500.00	-
Investment in our wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	200.00	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	-	100.00
Investment in technology and other growth initiatives for access to new markets	235.00	235.00	209.54	25.46
General corporate purposes	206.80	198.64	198.45	0.19
Total of the Net Proceed	1,628.92	1,620.76	1,183.34	437.42

4. SHARE CAPITAL

a. Authorised Share Capital

As at 31st March 2026, the Authorised Share Capital of the Company was ₹ 425 million, comprising 40,000,000 Equity Shares of face value ₹ 5 each, aggregating to ₹ 200 million, and 225,000 Compulsorily Convertible Preference Shares of face value ₹ 1,000 each, aggregating to ₹ 225 million.

b. Issued, Subscribed and Paid-up Share Capital

As at 31st March 2026, the paid-up equity share capital of the Company stood at 20,696,233

equity shares of ₹ 5 each, aggregating to ₹ 103.48 million.

During the year under review, your Company has not issued any shares with differential rights, sweat equity shares and /or Preference shares.

5. DIVIDEND

The Board does not recommend any dividend for the financial year ended 31st March 2026 considering the requirement of funds for fulfilling financial obligations.

6. DEPOSIT

During the financial year under review, the Company did not accept, renew, or hold any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("the Companies Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

7. SUBSIDIARIES / ASSOCIATE / JOINT VENTURE

- (a) As at 31st March 2026, the Company had five Subsidiaries, five step down subsidiaries and four Joint Ventures.
- (b) Pursuant to the provisions of Section 129 of the Companies Act and other applicable provisions, if any of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a separate statement containing salient features of the financial statements of the Company's subsidiaries, associate company and joint venture in prescribed Form AOC-1 is attached to this report as "**Annexure A**".
- (c) The Consolidated Financial Statements presented by the Company include financial statement of the Subsidiaries prepared in accordance with the applicable accounting standards.
- (d) In accordance with Section 136 of the Act and the Rules framed thereunder, the Audited Financial Statement, including the Standalone and Consolidated Financial Statements and the related information of the Company as well as the Audited Financial Statement of the subsidiary companies, are available on the website of the Company at <https://www.concordenviro.in/investors.php>.

The Audited Financial Statement of the subsidiary companies are not attached with the Financial Statements of the Company. The Company will make available the Financial Statements of the subsidiary companies and the related information to any member of the Company who may be interest in obtaining the same.

- (e) The Company has formulated a Policy on Identification of Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy was amended and approved by the Board of Directors at its meeting held on 22nd May 2026. The updated Policy is available on the Company's website at <https://concordenviro.in/assets/download/policy-for-determining-material-subsidiaries.pdf>.

[in/assets/download/policy-for-determining-material-subsidiaries.pdf](https://concordenviro.in/assets/download/policy-for-determining-material-subsidiaries.pdf). As at 31st March 2026, the following are the material subsidiaries of the Company:

1. Rochem Separation Systems (India) Private Limited ("RSSPL"), India;
2. Concord Enviro FZE ("CEF"), United Arab Emirates;
3. Blue Water Trading & Treatment (FZE), United Arab Emirates; and
4. Concord Enviro S.A. De. C.V. Mexico ("CES"), Mexico.

There are no material changes in the nature of business of the Company or any of its subsidiaries or associates or joint ventures. During the year under review, no company became or ceased to be subsidiary/associate/Joint Venture of the Company.

8. CORPORATE GOVERNANCE REPORT

Your Company, guided by its core values, adopts a very transparent approach to business, embracing a responsible and self-regulatory framework. It is committed to upholding the highest standards of corporate governance to foster integrity, ensure accountability, and create sustainable value for all stakeholders.

In terms of Regulation 34 of the SEBI Listing Regulations, a separate report on the Corporate Governance for the financial year 2025-26, together with a certificate from M/s. Martinho Ferrao & Associates, Practicing Company Secretary confirming compliance with the Corporate Governance are set out and forms part of this Annual Report as "**Annexure B**".

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report giving details of the company's performance for the year under review, forms part of this Annual Report as "**Annexure C**".

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

As on 31st March 2026, your Board comprises of 6 Directors (i.e. 2 Executive Directors, 3 Independent Directors and 1 Non-Executive Non-Independent Director) as detailed below:

Name of the Director	DIN	Designation
Mr. Prayas Goel	00348519	Managing Director
Mr. Prerak Goel	00348563	Executive Director
Mr. Prakash Dharshibhai Shah	00286277	Independent Director
Mr. Shiraz Bugwadia Homi	01213884	Independent Director
Ms. Kamal Sandeep Shanbhag	09578441	Independent Director
Ms. Namrata Prayas Goel	00349113	Non-Executive Director

Pursuant to the provisions of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time the following are the Key Managerial Personnel (KMP) of the Company as on 31st March 2026:

Name of the Key Managerial Personnel	Designation
Mr. Anish Goel	Chief Financial Officer
Ms. Jyoti Nikunj Chawda	Company Secretary and Compliance Officer
Mr. Prayas Goel	Managing Director
Mr. Prerak Goel	Executive Director

11. APPOINTMENT & RESIGNATION OF DIRECTORS AND KMP

During the year under review and upto the date of this report, the following changes took place in the composition of the Board and KMP:

- Mr. Rajesh Pai (DIN: 02930658), (Non-executive Non-Independent Director) ceased to be a Director of the Company with effect from 19th May 2025 on account of resignation due to his pre-occupation and other personal commitments.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Ms. Namrata Prayas Goel (DIN: 00349113) as an Additional Director (Non-Executive, Non-Independent Director) of the Company with effect from 19th May 2025.

Subsequently, her appointment as a Director (Non-Executive, Non-Independent Director), liable to retire by rotation, was regularised by shareholders through a resolution passed by Postal Ballot on 2nd August 2025.

- Mr. Prayas Goel (DIN: 00348519), Managing Director of the Company retired by rotation at the 26th AGM of the Company held on 19th September 2025 and being eligible offered himself for re-appointment in accordance with the provisions of Section 152(6) of the Companies Act and in terms of Articles of Association of the Company.
- Ms. Priyanka Aggarwal resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 19th June 2025 to pursue new career opportunities. Consequently, she ceased to be a Key Managerial Personnel of the Company with effect from the said date.
- Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Jyoti Nikunj Chawda (Membership No. A40074) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 11th August 2025.
- Mr. Sudarshan Gopinath Kamath resigned from the position of Chief Financial Officer of the Company with effect from 3rd January 2026, upon attaining the age of retirement.
- Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Anish Goel was appointed as the Chief Financial Officer of the Company with effect from 12th February 2026.
- Mr. Anish Goel resigned from the position of Chief Financial Officer of the Company with effect from 31st July 2026 to pursue another professional opportunity.
- Mr. Prerak Goel (DIN: 00348563), Executive Director of the Company is liable to retire by rotation at the ensuing 27th AGM of the Company and being eligible offers himself for re-appointment in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company. The Board

of Directors based on the recommendations of Nomination and Remuneration Committee have recommended his re-appointment for approval of members.

- x. Mr. Prayas Goel (DIN: 00348519) was appointed as the Managing Director of the Company by the members at their meeting held on 26th August 2024 for a term of three (3) years commencing from 1st April 2024 and ending on 31st March 2027 and is eligible for re-appointment for a further term of term of three (3) years commencing from 1st April 2027 and ending on 31st March 2030. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee at their meeting held on 11th August 2026 has approved the re-appointment and remuneration of Mr. Prayas Goel as the Managing Director of the Company, subject to the approval of the members at the ensuing 27th AGM.
- xi. Mr. Prerak Goel (DIN: 00348563) was appointed as the Executive Director of the Company by the members at their meeting held on 26th August 2024 for a term of three (3) years commencing from 1st April 2024 and ending on 31st March 2027 and is eligible for re- appointment for a further term of three (3) years commencing from 1st April 2027 and ending on 31st March 2030. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee at their meeting held on 11th August 2026 has approved the re-appointment and remuneration of Mr. Prerak Goel as the Executive Director of the Company, subject to the approval of the members at the ensuing 27th AGM.
- xii Mr. Prakash Shah (DIN: 00286277) was appointed as the Independent Director of the Company by the members at their meeting held on 25th May 2022 for a first term of five (5) consecutive years and is eligible for re-appointment for a second term of five (5) consecutive years commencing from 25th May 2027 up to 24th May 2032. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee at their meeting held on 11th August 2026 has approved the re-appointment of Mr. Prakash Shah as the Independent Director of the Company, subject to the approval of the members at the ensuing 27th AGM.

- xiii. Ms. Kamal Shanbhag (DIN: 09578441) was appointed as the Independent Director of the Company by the members at their meeting held on 25th May 2022 for a first term of five (5) consecutive years and is eligible for re-appointment for a second term of five (5) consecutive years commencing from 25th May 2027 up to 24th May 2032. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 11th August 2026 has approved the re-appointment of Ms. Kamal Shanbhag as the Independent Director of the Company, subject to the approval of the members at the ensuing 27th AGM.
- xiv. Mr. Shiraz Bugwadia (DIN: 01213884) was appointed as the Independent Director of the Company by the members at their meeting held on 20th June 2022 for a first term of five (5) consecutive years and is eligible for re-appointment for a second term of five (5) consecutive years commencing from 20th June 2027 up to 19th June 2032. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee at their meeting held on 11th August 2026 has approved the re-appointment of Mr. Shiraz Bugwadia as the Independent Director of the Company, subject to the approval of the members at the ensuing 27th AGM.
- xv. Based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors, Mr. Shleshank Laheri is appointed as the Chief Financial Officer of the Company with effect from 11th August 2026.

12. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Pursuant to the provisions of Section 178(3) read with Section 134(3)(e) of the Companies Act, and the applicable provisions of the SEBI Listing Regulations, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a Nomination and Remuneration Policy.

The Policy lays down the criteria for determining qualifications, positive attributes, independence, and other matters relating to the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel.

The selection and appointment of members to the Board are based on a combination of factors, including their personal and professional standing, domain expertise, experience, skills, and qualifications relevant to the position. In the case of Independent Directors, the proposed appointee is also evaluated against the independence criteria prescribed under Section 149(6) of the Act and Regulation 16(1)(d) of the SEBI Listing Regulations.

The Nomination and Remuneration Policy is available on the Company's website. i.e. <https://concordenviro.in/assets/download/policy-on-nomination-and-remuneration.pdf>.

The remuneration paid to the Directors of the Company is as per the terms laid out in the Nomination and Remuneration Policy.

13. STATEMENT ON EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors conducted an annual performance evaluation of its own performance, that of its Committees, the Chairman, and the Individual Directors, in compliance with the provisions of the Companies Act and the SEBI Listing Regulations.

The evaluation was undertaken through a structured, system-driven questionnaire covering various aspects of the Board's functioning and the discharge of its fiduciary responsibilities. The assessment considered, inter alia, the Board's effectiveness in addressing the Company's long-term strategic objectives, the quality and transparency of Board deliberations, the adequacy and timeliness of information flow between the management and the Board, the effectiveness of the Board and its Committees, and the Board's role in safeguarding the interests of stakeholders, including shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated, in accordance with the applicable statutory and regulatory requirements.

The Board noted with satisfaction the overall effectiveness of the evaluation process and the constructive feedback received therefrom.

14. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, the Independent Directors meet at least once in a financial year without the presence of Non-Independent Directors and members of the management.

During the year under review, one (1) meeting of the Independent Directors was held on 08th August 2025. At the meeting, the Independent Directors, inter alia, reviewed the performance of the Board as a whole, the performance of the Chairman of the Company, and the performance of the Non-Independent Directors, including both Executive and Non-Executive Directors, taking into consideration the views of the Executive and Non-Executive Directors.

The Independent Directors also assessed the quality, adequacy, and timeliness of the flow of information between the Company's management and the Board of Directors to ensure that the Board is able to effectively and efficiently discharge its duties and responsibilities.

15. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act and Regulation 25(8) of the SEBI Listing Regulations, confirming that:

- i. they meet the criteria of independence prescribed under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- ii. they have complied with and continue to comply with the Code for Independent Directors prescribed under Schedule IV to the Act;
- iii. they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
- iv. they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable; and

- v. they have complied with the requirements relating to the online proficiency self-assessment test prescribed under Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the extent applicable.

Based on the declarations received and after undertaking an assessment of the veracity of the same, the Board of Directors is of the opinion that all the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management of the Company.

The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.concordenviro.in/investors.php>

16. CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

All the Directors of the Company have confirmed that they are not disqualified from being appointed or continuing as Directors in terms of Section 164 of the Companies Act and are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India ("SEBI") or any other statutory or regulatory authority.

None of the Directors of the Company, other than the Promoter Directors, are related to each other within the meaning of the provisions of the Act.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations 2015, the Company has obtained a certificate from a Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any company by SEBI, the Ministry of Corporate Affairs ("MCA"), or any other statutory or regulatory authority. The said certificate forms part of this Annual Report as "Annexure D".

17. MEETINGS OF BOARD

The Board of Directors meets at regular intervals to discuss and decide on matters relating to the Company's business and operations. The Company ensures that at least four Board Meetings are held in a financial year, with a minimum of one meeting in each quarter, in compliance with the provisions of the Companies Act and the SEBI Listing Regulations 2015. The schedule of Board Meetings

is finalised well in advance after obtaining the concurrence of all the Directors.

Any urgent business requiring the approval of the Board between two Board Meetings is transacted through circular resolutions, which are subsequently placed before the Board for noting and confirmation at the ensuing Board Meeting.

During the year under review, five (5) Board Meetings were convened and held. Details of the meetings of the Board, including the attendance of Directors, are provided in the Corporate Governance Report forming part of this Annual Report and are not repeated herein to avoid duplication.

The gap between any two consecutive Board Meetings was within the limits prescribed under the Companies Act and the SEBI Listing Regulations.

18. BOARD COMMITTEES

In compliance with the applicable provisions of the Companies Act, the Rules made thereunder and the SEBI Listing Regulations 2015, the Board has constituted the mandatory Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, with terms of reference in accordance with the requirements prescribed under the Act and the SEBI Listing Regulations.

Further, the Company had constituted an IPO Committee to oversee and facilitate matters relating to the Initial Public Offering of the Company. Upon completion of the IPO-related activities, the IPO Committee was dissolved with effect from 08th August 2025.

As the constitution of a Risk Management Committee is not mandatory for the Company under the applicable provisions of the SEBI Listing Regulations, the Board of Directors, after due consideration, dissolved the Risk Management Committee with effect from 22nd May 2026.

The composition of the Committees, details of the meetings held during the year, attendance of members and the terms of reference of the respective Committees are provided in the Corporate Governance Report forming part of this Annual Report and are not repeated herein to avoid duplication.

The minutes of the meetings of the Committees are regularly placed before the Board for its noting and review.

During the year under review, all recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act, your Directors hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March 2026 and of the profit of the Company for that period;
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they had prepared the annual accounts on a going concern basis;
- they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of the SEBI Listing Regulations 2015, the Company has in place a Familiarisation Programme for its Independent Directors to enable them to gain insights into the Company, its business operations, industry dynamics, regulatory environment, governance practices and their roles, rights and responsibilities as Directors.

The details of the Familiarisation Programme imparted to the Independent Directors during the year are provided in the Corporate Governance

Report forming part of this Annual Report. The same are also available on the website of the Company at <https://www.concordenviro.in/assets/download/Familiarisation-Program-for-Independent-Directors-new.pdf>.

21. DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O)

Pursuant to Regulation 25(10) of the SEBI Listing Regulations 2015, the Company has obtained a Directors and Officers Liability Insurance Policy ("D&O Insurance Policy") for all its Directors, including Independent Directors. The policy provides appropriate coverage and indemnification against liabilities arising from acts, omissions, negligence, default, misfeasance, breach of duty or breach of trust in the discharge of their duties and responsibilities in relation to the Company, subject to the terms and conditions of the policy.

22. SUCCESSION PLANNING

The Nomination and Remuneration Committee of the Company oversees matters relating to succession planning for the Board of Directors, Key Managerial Personnel and Senior Management Personnel. The Company recognizes that an effective succession planning framework is critical for ensuring business continuity, leadership stability and the long-term sustainable growth of the Company.

Accordingly, the Company has established a structured succession planning mechanism aimed at ensuring the orderly identification, development and transition of leadership roles. The framework facilitates the timely availability of qualified and competent personnel for key positions and supports the continuity of the Company's business operations and strategic objectives.

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

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

24. AUDITOR AND AUDITOR'S REPORT

(a) STATUTORY AUDITORS AND THEIR REPORT

- i. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018) ("DHS"), were appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the financial year 2024-25 up to the conclusion of the Annual General Meeting to be held for the financial year 2028-29. DHS conducted the statutory audit of the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026.

- ii. The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Independent Auditors' Reports thereon, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 22nd May 2026.

The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year 2025-26. The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements referred to in the Auditors' Reports are self-explanatory and therefore do not call for any further comments.

(b) SECRETARIAL AUDITORS AND THEIR REPORT

M/s. Martinho Ferrao & Associates, Company Secretaries in Practice, were appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the Twenty-sixth (26th) Annual General Meeting up to the conclusion of the Thirty-first (31st) Annual General Meeting of the Company. M/s Martinho Ferrao & Associates has conducted the Secretarial Audit of the Company for financial year 2025-26.

The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed to this Board's Report as "**Annexure E**". The said

Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, M/s. Martinho Ferrao & Associates, Company Secretaries in Practice, also conducted the Secretarial Audit of Rochem Separation Systems (India) Private Limited ("RSSPL"), a material unlisted subsidiary of the Company, for the financial year 2025-26. The Secretarial Audit Report of RSSPL forms part of this Annual Report as "**Annexure E1**".

(c) INTERNAL AUDITOR AND THEIR REPORT

M/s. Sahajwani & Associates LLP, Chartered Accountants, were appointed as the Internal Auditor of the Company to conduct the internal audit for the financial year 2025-26 and the scope functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors.

(d) COST AUDITOR

During the year under review, maintenance of cost records and appointment of cost auditors as specified by the Central government under sub-section (1) of section 148 of the Companies Act is not applicable for the company.

(e) REPORTING OF FRAUDS

Pursuant to the provision of section 143(12) of the Act, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud during the year under review.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with applicable Secretarial Standards.

26. INTERNAL FINANCIAL CONTROLS

The Company has adopted accounting policies that are consistent with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Act.

The Company has established and maintained adequate Internal Financial Controls with reference to the Financial Statements, commensurate with

the size, scale and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company periodically evaluates the effectiveness of its Internal Financial Controls and continuously undertakes measures to strengthen the control environment. During the year under review, no material weakness, significant deficiency or reportable observation relating to the adequacy or effectiveness of the Internal Financial Controls was reported by the Statutory Auditors or the Internal Auditors of the Company.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control framework and monitors the implementation of corrective actions and process improvements, wherever required. The Company also has a robust Management Information System (MIS), which forms an integral part of its internal control and monitoring mechanism.

27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act do not apply as there was no dividend declared and paid during previous years.

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

Information required to be disclosed under Section 134(3)(m) of the Companies Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo is enclosed as **"Annexure F"**.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of any loans given, investments made, guarantees given and securities provided, are given in the Standalone Financial Statements (Please refer to Note Nos. 6 and 12 to the Standalone Financial Statements).

30. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into by the Company during the year under review were in the ordinary course of business and on an arm's length basis. The Company did not enter into

any contract, arrangement or transaction with related parties that could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions or that required disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form AOC-2 does not form part of this Annual Report.

In accordance with the provisions of the Act, the SEBI Listing Regulations and the Company's Related Party Transactions Policy, all Related Party Transactions are placed before the Audit Committee for its prior approval. Repetitive transactions of a routine nature proposed to be entered into during the financial year are approved by the Audit Committee through omnibus approvals, subject to the applicable statutory provisions.

A statement containing the details of all Related Party Transactions entered into pursuant to the omnibus approvals granted by the Audit Committee is placed before the Audit Committee on a quarterly basis for its review.

The details of transactions, contracts and arrangements entered into with Related Parties during the financial year under review are disclosed in Note 43 to the Standalone Financial Statements and Note 56 to the Consolidated Financial Statements forming part of this Annual Report.

During the year under review, the Related Party Transactions Policy of the Company was amended and approved by the Audit Committee and the Board of Directors at their respective meetings held on 12th February 2026, to align the same with the applicable provisions of the Act and the SEBI Listing Regulations.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the website of the Company at: <https://concordenviro.in/assets/download/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf>

31. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March 2026 in Form MGT - 7, is available on the website of the Company at <https://www.concordenviro.in/investors.php>

32. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Sections 177(9) and 177(10) of the Companies Act, read with the Rules framed thereunder and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism and Whistle Blower Policy to provide a robust and transparent framework for Directors, employees and other stakeholders, as applicable, to report genuine concerns relating to unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct, applicable laws and regulations, or any actual or suspected leak of Unpublished Price Sensitive Information ("UPSI").

The Policy is designed to promote responsible and secure whistle blowing and ensures that concerns raised in good faith are addressed appropriately. It provides adequate safeguards against victimisation of whistle blowers and ensures strict confidentiality of the identity of the complainant, the information reported and the evidence submitted during the course of investigation.

The Vigil Mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances. During the year under review, no person was denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at: <https://concordenviro.in/assets/download/policy-on-whistle-blower-and-vigil-mechanism.pdf>.

33. BUSINESS RISK MANAGEMENT

The Company is a global provider of water and wastewater treatment and reuse solutions, including Zero Liquid Discharge ("ZLD") technology, and is exposed to various business, operational, financial and regulatory risks inherent to the industries and geographies in which it operates. In an increasingly dynamic and evolving business environment, risks arising from geopolitical and economic uncertainties, fluctuations in commodity prices, foreign exchange rates and interest rates, as well as cyber security threats, continue to require focused attention and proactive management.

To effectively manage such risks, the Company has adopted a comprehensive Risk Management Policy, which provides a structured framework for the identification, assessment, evaluation, monitoring, mitigation and reporting of key business risks. The risk management framework forms an integral part of the Company's strategic planning, decision-

making and business review processes. The Policy is designed to provide reasonable assurance towards the achievement of the Company's objectives by integrating risk management and internal controls into day-to-day operations, ensuring compliance with applicable laws and regulations, safeguarding assets and maintaining the integrity of financial reporting and related disclosures.

The Risk Management Policy is available on the website of the Company at:

<https://concordenviro.in/assets/download/risk-management-policy.pdf>

The Company has established appropriate processes for periodic risk assessment and review, and significant risks along with mitigation measures are regularly reported to and reviewed by the Board of Directors. During the year under review, the Risk Management Committee, inter alia, reviewed the Company's risk management framework and monitored the effectiveness of the systems and processes established for identifying, evaluating and mitigating risks associated with the Company's business operations.

As the constitution of a Risk Management Committee is not mandatory for the Company under the applicable provisions of the SEBI Listing Regulations, the Board of Directors, after reviewing the Company's governance framework and risk oversight mechanisms, approved the dissolution of the Risk Management Committee at its meeting held on 22nd May 2026. Consequently, the oversight and monitoring of the Company's risk management framework shall continue to be undertaken directly by the Board of Directors.

The key business risks faced by the Company and the mitigation measures adopted to address such risks are discussed in detail in the Management Discussion and Analysis Report, which forms part of this Annual Report.

34. PARTICULARS OF REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as "**Annexure G**".

Further the gender-wise breakdown of employees as on 31st March 2026, is mentioned below:

Male - 21

Female - 4

Transgender - 0

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company at cs@concordenviro.in.

35. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act were not applicable to the Company during the financial year ended 31st March 2026, as the Company did not meet the prescribed thresholds as on 31st March 2025.

However, based on the financial performance of the Company during the financial year ended 31st March 2026, the provisions of Section 135 of the Companies Act have become applicable to the Company with effect from the financial year 2026-27. Accordingly, the Board of Directors, at its meeting held on 6th July 2026, approved and adopted the CSR Policy of the Company in compliance with the requirements of the Companies Act and the rules made thereunder. The CSR Policy is available on the website of the Company at <https://www.concordenviro.in/assets/download/Policy-on-Corporate-Social-Responsibility.pdf>

Further, in terms of the provisions of Section 135 of the Companies Act, the requirement to constitute a Corporate Social Responsibility Committee is not applicable to the Company, as the Company does not meet the criteria prescribed for the constitution of such Committee. Accordingly, the CSR functions shall be discharged by the Board of Directors of the Company.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy for protection of the rights of Women at Workplace. An Internal Complaints committee has also been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are

covered under this policy and the Policy is gender neutral.

The Company provides an equal employment opportunity and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

Further, in terms with the Companies (Accounts) Rules, 2014, please find below details during the year under review:

- a) No. of Sexual Harassment complaints pending at the beginning of the financial year: Nil
- b) No. of Sexual Harassment complaints received during the FY 2025-26: Nil
- c) Number of complaints disposed off during the financial year: Nil
- d) No. of Sexual Harassment complaints unresolved at the end of the financial year: Nil
- e) Number of cases pending more than 90 days: Nil

37. MATERNITY BENEFITS ACT, 1961

The Company is committed to providing a supportive and inclusive work environment for its employees and has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company extends maternity benefits and related entitlements to eligible employees in accordance with the applicable statutory requirements and continues to promote the well-being, health, and welfare of women employees during and after maternity.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, the Board of Directors, at its meeting held on 08th August 2025, approved a Scheme of Financial Restructuring of the Company. Pursuant to the said approval, the Company filed an application before the National Company Law Tribunal ("NCLT") seeking approval of the Scheme.

Subsequently, vide order dated 11th March 2026, the NCLT directed the Company to convene a meeting of its shareholders for considering and approving the proposed Scheme. In compliance with the said order, the shareholders' meeting was

duly held on 28th April 2026, and the requisite reports and documents were thereafter submitted to the NCLT.

The petition in relation to the Scheme has been admitted by the NCLT and is presently pending for further consideration. The matter is currently listed for hearing on 20th August 2026.

Other than the aforesaid proceedings relating to the proposed financial restructuring, there are no significant or material orders passed by any regulator, court, tribunal, or other authority during the year under review which would adversely impact the going concern status of the Company or materially affect its future operations.

39. EMPLOYEES' STOCK OPTION SCHEME

The Company had adopted the Concord Enviro Employee Stock Option Plan, 2022 ("ESOP 2022 Plan") comprising a pool of 20,600 stock options for the benefit of eligible employees. During the year under review, the members of the Company, at the 26th Annual General Meeting held on 19th September 2025, approved amendments to the ESOP 2022 Plan, inter alia, incorporating provisions relating to amendment and termination of the Plan.

Subsequently, the Board of Directors, at its meeting held on 7th November 2025, approved the termination of the ESOP 2022 Plan. Accordingly, the ESOP 2022 Plan stands terminated with effect from the said date.

No stock options were granted under the ESOP 2022 Plan during its tenure and, therefore, no employee compensation expense was recognised in relation thereto under the applicable provisions of Ind AS 102 – Share-based Payment.

40. OTHER DISCLOSURES/ REPORTING

- a) No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - Buyback of shares; and
 - Scheme of provision of money for the purchase of Company's own shares by employees or by trustees for the benefit of employees.
- b) The Managing Director and the Executive Director of the Company received a total remuneration of ₹ 27.66 million for FY 2025-26 from Rochem Separation Systems (India) Private Limited, wholly owned subsidiary of the Company.

- c) During year under review no application was made or any proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 (IBC Code).
- d) During the year under review, there has been no instance of one time settlement with Banks or financial institutions, hence the disclosure relating to the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable.
- e) There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

41. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

42. ACKNOWLEDGEMENT

Your Directors thank the Members, Customers, Supply Chain Partners, Employees, Financial Institutions, Banks, Central and State Governments, Government authorities, Regulators, Stock Exchanges and various other stakeholders for their continued co-operation and support to the Company. Your Directors also record their appreciation for the continued co-operation and support received from the Joint Venture Partners and Associates.

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

sd/-

Prayas Goel

Chairman and Managing
Director

DIN: 00348519

Date: 11th August 2026

Place: Mumbai

sd/-

Prerak Goel

Executive Director

DIN: 00348563

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part – A - Subsidiaries

(₹ In Millions)

Sr. No.	Particulars	1	2	3	4	5
	Name of the subsidiary	Rochem Separations Systems (India) Private Limited	Reva Enviro Systems Private Limited	Concord Enviro FZE	Rochem Services Private Limited	Blue Zone Ventures Private Limited
1.	The date since when subsidiary was formed/acquired	28th August 2009	02nd June 2009	25th November 2009	12th August 2009	19th February 2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period. (start and end of accounting period)	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	AED 25.55	INR	INR
4.	Share capital	5	5	3.60	2	0.1
5.	Reserves and surplus	1,522.76	(20.66)	126.80	(1.62)	(0.16)
6.	Total assets	4,264.27	53.77	168.66	110.87	246.60
7.	Total Liabilities	2,736.50	69.43	38.26	110.48	246.65
8.	Investments	10.15	-	23.52	-	-
9.	Turnover	4,020.84	15.00	59.66	316.69	183.87
10.	Profit before taxation	24.16	(13.30)	10.76	14.31	(0.33)
11.	Provision for taxation	3.62	(2.08)	-	4.39	0.28
12.	Profit after taxation	20.54	(11.21)	10.76	9.92	(0.61)
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%

Sr. No.	Particulars	6	7	8	9	10
	Name of the subsidiary (Step-down subsidiary)	Blue Water Trading & Treatment FZE, UAE	Concord Enviro S.A. DE. C.V., Mexico	Concord Enviro Africa Limited, Kenya	Concord Water Africa Limited, Uganda	Pathak Utility Private Limited, Mumbai
1.	The date since when subsidiary was formed/acquired	03rd July 2006	23rd January 2009	8th April 2025	11th April 2025	29th September, 2025*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period. (start and end of accounting period)	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026	April 2025-March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED 25.55	MXN 5.2045	Kshs 0.71795	UGX 0.02555	INR
4.	Share capital	0.15	0.05	0.10	2	10.10
5.	Reserves and surplus	2.05	(25.69)	12.49	45.08	0.25

Sr. No.	Particulars	6	7	8	9	10
6.	Total assets	6.84	160.48	15.59	2,929.03	222.51
7.	Total Liabilities	4.64	186.12	2.99	2,881.95	212.16
8.	Investments	-	-	-	-	-
9.	Turnover	-	107.05	22.07	2,866	81.61
10.	Profit before taxation	(1.25)	-49.15	12.49	45.61	2.00
11.	Provision for taxation	0	-	-	0.53	0.30
12.	Profit after taxation	(1.25)	(49.15)	12.49	45.08	1.69
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%

*The figures are for the period from 29th September, 2025 to 31st March, 2026 (Post Acquisition)

- Names of subsidiaries which are yet to commence operations- NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

Part B - Joint Ventures and associates

Sr. No.	Particulars	1	2	3	4
	Name of Associates or Joint Ventures	Roserve Enviro Private Limited	WHE Systems (FZC), UAE	Jalyuga Ventures Private Limited	Roserve Enviro (FZE)
1.	Latest audited Balance Sheet Date	31st March 2026	31st March 2026	31st March 2026	31st March 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	06th October 2016	21st December 2020	24th September 2025	25th December 2019
3.	Shares of Associate or Joint Ventures held by the company on the year end				
	No.	2,08,312	50	9,999 (Held by Roserve Enviro Private Limited)	1 (Held by Roserve Enviro Private Limited)
	Amount of Investment in Associates or Joint Venture	208.31	0.08	0.1	0.15
	Extent of Holding (in percentage)	48.98%	50.00%	48.98%	48.98%
4.	Description of how there is significant influence	Significant holding	Significant holding	Significant holding	Significant holding
5.	Reason why the associate/Joint venture is not consolidated	-	-		
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	248.58	6.95	1.04	(2.58)
7.	Profit or Loss for the year	12.94*	(1.79)	(0.18)	(5.36)
	Considered in Consolidation	7.31*	(0.9)	(0.09)	(2.62)
	Not Considered in Consolidation	7.61*	(0.9)	(0.09)	(2.74)

*figures are on a consolidated basis; the remaining are on a standalone basis.

- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year - NA

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

sd/-

Prayas Goel

Chairman and Managing Director
DIN 00348519

sd/-

Prerak Goel

Executive Director
DIN 00348563

sd/-

Anish Goel

Chief Financial Officer

sd/-

Jyoti Chawda

Company Secretary and Compliance Officer
Membership No: A40074

Date: 22nd May, 2026

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Report on Corporate Governance for the Financial Year ended 31st March, 2026, is presented below:

I. COMPANY' PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of principles, systems and processes that governs a company's conduct of affairs in a manner that ensures accountability, transparency and fairness in all transactions thereby enabling an organisation to perform efficiently and leading to long term wealth and creation of value for all stakeholders.

The Company's philosophy on Corporate Governance is founded on the belief that robust governance practices are essential for enhancing and sustaining stakeholder confidence and serve as a cornerstone for long-term growth, operational excellence, and value creation. The Company firmly believes that effective corporate governance is achieved through the adoption of sound management practices, strict regulatory compliance, ethical business conduct, and the highest standards of transparency and accountability.

The Company remains committed to upholding exemplary corporate governance standards based on the principles of integrity, fairness, transparency, professionalism, and accountability. These principles guide the Company in conducting its business responsibly and in creating sustainable value for all stakeholders.

The Company's governance framework is fully aligned with and compliant with the requirements prescribed under the SEBI Listing Regulations. The Company consistently adheres to all applicable regulatory provisions and continuously strives to strengthen its governance practices to reflect evolving best practices and stakeholder expectations. The various initiatives undertaken by the Company to maintain the highest standards of corporate governance are detailed in this Report.

GOVERNANCE POLICIES

Your Company is committed to conducting its business operations in a manner that is ethical, distinctive, and responsible.

To ensure the consistent implementation of these principles, your Company has adopted and established several Codes and Policies within the organisation. These Codes and Policies serve as guiding frameworks, enabling it to carry out all the

functions in an ethical and responsible manner. Some of the Codes and Policies that have been adopted by the Company are as follows:

- a. Vigil Mechanism/ Whistle Blower Policy;
- b. Code for Prohibition of Insider Trading, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Insiders, containing the Requisite Information as required under the Insider Trading Regulations;
- c. Code of Conduct for the Board of Directors and the Senior Management;
- d. Policy for Determination of Material Subsidiaries, as per the SEBI Listing Regulations;
- e. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- f. Risk Management Policy;
- g. Policy for Determination of Materiality of Events/ Information as per the SEBI Listing Regulations;
- h. Nomination and Remuneration Policy;
- i. Policy on Preservation of Documents and archival of Document;
- j. Policy on Familiarisation Programmes for Independent Directors;
- k. Policy for Evaluation of Performance of Board of Directors;
- l. Policy on Dividend Distribution;
- m. Policy on Prevention of Sexual Harassment; and
- n. Plan for Orderly Succession for Appointment of Directors and Senior Management.

CODE OF CONDUCT

Your Company has adopted the Code of Conduct ('Code') for its Board of Directors, KMP, and Senior Management as per SEBI Listing Regulations. The Code can be accessed at your Company's website at <https://concordenviro.in/assets/download/code-of-conduct-for-directors-and-senior-management.pdf>.

Your Company has received confirmations from all its Directors, KMP, and Senior Management regarding their compliance with the Code. “Annexure B1”, attached to this report, contains a declaration signed by the Managing Director, confirming the compliance.

Your Company is committed to upholding the highest ethical standards and promoting transparency and accountability

II. BOARD OF DIRECTORS

The Board of Directors (“**Board**”) is at the helm of Company’s Corporate Governance. The Board is responsible for the strategic supervision and overseeing the Management performance and governance of the Company on behalf of all our stakeholders. The Board plays a pivotal role in overseeing how the Management serves and protects the short and long-term interests of Members and other stakeholders. The Board is responsible for and committed to upholding sound principles of Corporate Governance in your Company.

a. Composition and Category of Directors

The Company maintains an optimum balance of Executive, Non-Executive, and Independent Directors on its Board to ensure effective governance and balanced decision-making. As on 31st March 2026, the Board comprised six (6) Directors, consisting of two (2) Executive Directors and four (4) Non-Executive Directors, including three (3) Independent Directors (one of whom is a Woman Independent Director) and one (1) Non-Executive Director. The detailed profile of the directors and committee composition is available on the website of the Company and can be accessed at <https://concordenviro.in/investors.php>.

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (“the Act”) read with rules made thereunder.

All the Board of Directors possess the requisite qualifications & experience in Leadership, Industry knowledge and experience, Business Development, Finance, Accounts & Audit, Strategic Planning, Corporate Governance including Legal compliance, Public Policy, Business Management & General Administration etc. enabling them to contribute effectively in their capacity as Directors of the Company.

The day-to-day operations and management of the Company are entrusted to the Executive Directors and the Senior Management Personnel, who function under the overall supervision, direction, and control of the Board.

The details of the change in the composition of the Board forms part of the Board Report.

b. Details of Meetings of Board of Directors and Annual General Meeting held during the period under review, along with attendance of Directors

Detail(s) of Directors

Pursuant to Regulation 36(3) of the SEBI Listing Regulations, the requisite details of the Director seeking re-appointment have been provided in the Notice convening the ensuing Annual General Meeting.

Board meetings and Attendance

The Board meets at regular intervals and at least once every quarter to review the Company’s operations and consider, among other businesses, the quarterly performance and financial results of the Company. Additional meetings are held, if necessary, to conduct business. In case of a special and urgent business need, the Board’s approval is taken by passing resolutions through circulation, as permitted by law. Video-conferencing facilities are made available to facilitate Directors to participate in the meetings virtually. The same is conducted in compliance with the applicable laws.

The notice and agenda papers containing the necessary information/ documents were made available to the Board/ Committees in advance separately to each Director in compliance with the applicable laws to enable the Board/ Committees to discharge its responsibilities effectively and to take informed decisions. Where it was not practicable to attach or send the relevant information as a part of agenda papers, the same was tabled at the meeting or/ and the presentations were made to the Board/ Committees, subject to compliance with legal requirements. Considerable time was spent by the Directors on discussions and deliberations at the Board / Committee Meetings. The Board has accepted all the recommendations of the Committees of the Board of Directors during the FY 2025-26.

Information placed before the Board

To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations (including as specified in Part A of Schedule II read Regulation 17(7) of the SEBI Listing Regulations) and the Act so far as applicable to the Company, are regularly made available to the Board, whenever applicable, for discussion and consideration. Senior Management Personnel are invited to provide additional inputs for the item being discussed by the Board of Directors as and when necessary.

Further, the Company has adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India and notified by the Central Government in relation to the meetings of the Board and Committees, constituted by the Board ("SS-1") and in respect of General Meetings of Members ("SS-2").

Number of Board Meetings

During the FY 2025-26, Total 5 (Five) Board Meetings were held:

Date of Board Meeting

1. 24th May 2025
2. 8th August 2025
3. 13th October 2025
4. 07th November 2025
5. 12th February 2026

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standards -1 issued by the Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

The following table explains the composition of the Company's Board, category, Director's shareholding, number of Board meetings held and attendance of each Directors at such Board meeting and at the last Annual General Meeting held during the financial year 2025-26:

Name of the Director	Category	DIN	No. of Shares held as on 31st March 2026	Total no. of Board Meetings during the year 2025-26		Whether attended last AGM held on 19th September 2025
				Held	Attended	
Mr. Prayas Goel	Managing Director	00348519	49,47,360	5	5	Yes
Mr. Prerak Goel	Director	00348563	30,52,780	5	5	Yes
Ms. Kamal Shanbhag	Non-Executive - Independent Director	09578441	NIL	5	5	Yes
Mr. Shiraz Bugwadia	Non-Executive - Independent Director	01213884	NIL	5	5	No
Mr. Prakash Shah	Non-Executive - Independent Director	00286277	NIL	5	4	Yes
Ms. Namrata Goel	Non-Executive – Non-Independent Director	00349113	5,01,500	5	4	Yes

Shares and Convertible Instruments held by Non-Executive Directors

As on 31st March 2026, the Company did not have any convertible instruments. Further, none of the Non Executive Directors, except Ms. Namrata Goel as disclosed above held any Equity shares of the Company.

Board Directorship and Committee membership

In terms of the provisions of Sections 165 and 184 of the Act and Regulations 17A and 26 of the SEBI Listing Regulations, the Directors make necessary disclosures regarding the positions held by them on the Board and/ or Committees of other public and/or private companies, from time to time.

On basis of such disclosures, it is confirmed that as on the date of this Report, none of the Directors of your Company: -

- a. hold directorship in more than 7 (Seven) listed companies or acted as an Independent Director in more than 7 (seven) equity listed entities or 3 (three) equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity; and

- b. is a member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees (considering only Audit Committee and Stakeholders Relationship Committee) across all Indian Public companies (listed or unlisted) in which he/ she is a Director.

As on 31st March 2026, the number of Directorship and the number of positions held as Member/ chairperson of the Committees of the Board of Directors in listed entities including the Company along with the names of the listed entities wherein the Directors holds directorship are as follows

Name of the Director	No of Directorship held in Public Companies (listed or not) including this listed entity	Number of Chairmanships/ Memberships in Board Committees as at 31st March 2026 in Public Companies (listed or not) including this listed entity \$		Name of the Listed Entities including this listed entity where the Director holds Directorship *	Category of Directorship
		Chairman	Member		
Mr. Prayas Goel	1	0	0	Concord Enviro Systems Limited	Managing Director-Executive-Promoter
Mr. Prerak Goel	1	0	2	Concord Enviro Systems Limited	Executive Director-Promoter
Ms. Kamal Shanbhag	1	1	2	Concord Enviro Systems Limited	Non-Executive Independent Director
Mr. Shiraz Bugwadia	2	0	1	Concord Enviro Systems Limited Transasia Bio-Medicals Limited	Non-Executive Independent Director
Mr. Prakash Shah	2	1	3	Concord Enviro Systems Limited Vinyl Chemicals (India) Limited	Non-Executive Independent Director
Ms. Namrata Goel	1	0	0	Concord Enviro Systems Limited	Non-Executive Non-Independent Director

* Directorship in Indian Public Companies (whether listed or not) includes Directorship in the Company but excluding Directorship in Foreign Companies & Companies registered under section 8 of the Act.

\$ Chairmanships / Memberships of Audit Committee and Stakeholders Relationship Committee in the listed entities and Public Companies (includes Chairmanships / Memberships in the Company) have been considered.

Inter-se Relationship among Directors

None of our Directors except for Mr. Prayas Goel, Mr. Prerak Goel and Ms. Namrata Goel, are related to each other

Selection of New Director and Board Membership Criteria

The Nomination and Remuneration Committee of the Board ("NRC") plays a vital role in formulating and recommending to the Board the necessary qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole, as well as its individual members. The objective is to ensure that the Board comprises individuals with diverse backgrounds and experience in key areas such as business leadership, strategy, operations, technology, finance & accounts, governance, and government/regulatory affairs. The NRC focuses on creating a well-rounded and effective Board by assessing the desired skills and expertise needed to drive your Company's growth and success. This approach helps to maintain a balanced and competent Board that can provide strategic guidance and oversight in a dynamic business environment. Furthermore, the Policy for appointment and removal of Directors and determining Directors' independence is available on the website of your Company at <https://www.concordenviro.in/investors.php>. This policy outlines the framework and criteria used to evaluate potential Directors and assess their independence, ensuring that the highest standards of corporate governance are upheld.

Board Skill Matrix highlighting core skills / expertise / competencies of the Board of Directors

The members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board of your Company is structured by having the requisite level of qualifications, professional background, expertise and special skills.

In terms of requirements of the Listing Regulations, the Board, after taking into consideration the Company's nature of business, core competencies, and key characteristics has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business:

Sr No.	Core skills/ expertise/ competencies	Attribute of such skill and competencies
1	Leadership	Experience of leading an entity at the highest level. Ability to mentor, inspire and motivate the Management to channelize its energy/efforts in appropriate direction.
2	Industry knowledge and experience	Should possess domain knowledge of the businesses of the Company. Ability to leverage the development in engineering, technology and other areas for betterment of Company's business.
3	Strategic Planning and Business Development	Ability to envision the future, Plan business development strategies, networking skill for developing and tapping business opportunities.
4	Business Management & General Administration	Managing business operation, providing strategic goals, direction and decision for effective management of the businesses of the Company.
5	Expertise/Experience in Finance & Accounts / Audit/Risk Management	Ability to understand financial policies, accounting statements, Evolving risk management policies/ practices across business lines and geography of operations.
6	Corporate Governance including Legal compliance	Sound understanding of Corporate and allied laws applicable to the Company, experience in setting corporate governance practices and establishing robust legal compliance and governance system.
7	Experience and Exposure in policy shaping and industry advocacy	Experience in Public Policy and Regulatory functioning and implementation of Government policies.

The mapping of the Skill Matrix for all Directors is as follows:

Core skills/ expertise/ competencies	Prayas Goel	Prerak Goel	Kamal Shanbhag	Shiraz Bugwadia	Prakash Shah	Namrata Goel
Leadership	✓	✓	✓	✓	✓	✓
Industry knowledge and experience	✓	✓	✓	✓	✓	✓
Strategic Planning and Business Development	✓	✓	✓	✓	✓	✓
Business Management & General Administration	✓	✓	✓	✓	✓	✓
Expertise/Experience in Finance & Accounts / Audit/ Risk Management	✓	✓	✓	✓	✓	✓
Corporate Governance including Legal compliance	✓	✓	✓	✓	✓	✓

Name of the Director	Skill/Expertise/Competencies
Mr. Prayas Goel	Mr. Prayas Goel is the Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from University of Mumbai. He has over 25 years of experience in organizational strategy, business process re-engineering and envisioning future technology and leading innovation. He has been associated with our Subsidiary, Rochem Separations Systems (India) Private Limited since 1st June 1998 and our Company since 5th May 2009.
Mr. Prerak Goel	Mr. Prerak Goel is the Executive Director of the Company. He holds a bachelor's degree in commerce from University of Mumbai and a master's degree in business management from Asian Institute of Management. He has over 21 years of experience in organizational strategy, financial strategy and management, fund raising and investor management and international sales. He has been associated with the Subsidiary of the Company, Rochem Separations Systems (India) Private Limited since 1st June 2003 and the Company since 10th August 2009.

Name of the Director	Skill/Expertise/Competencies
Ms. Kamal Sandeep Shanbhag	Ms. Kamal Shanbhag is an Independent Director of our Company. She is a chartered accountant from the Institute of Chartered Accountants of India. She is currently associated with Wonderland Investment Consultants since the past three years. Prior to joining the Company, she was associated with J M Financial & Investment Consultancy Services Limited, Reliance Industries Limited and Citi Bank N.A. She has over 27 years of experience in financial advisory and consultancy services. She has been associated with the Company since 25th May 2022.
Mr. Shiraz Bugwadia	Mr. Shiraz Bugwadia is the Independent Director of our Company. He holds a bachelor's degree in chemical engineering from University of Mumbai and a master's degree in business administration from University of Melbourne. He is the promoter and director of o3 Capital Global Advisory Limited and has over 17 years of experience. He has been associated with our Company since 20th June 2022.
Mr. Prakash Shah	Mr. Prakash Shah is an Independent Director of our Company. He holds a bachelor's degree in law from the University of Mumbai. He is a solicitor and advocate practicing in Mumbai and has several years of experience. He has been associated with the Company since 25th May 2022.
Ms. Namrata Goel	Ms. Namrata Goel is the Non-Executive Director of the Company. She holds a Bachelor's degree in Statistics, a Master's in Education, and a Master's in Management Studies. She began her corporate journey with HSBC Bank and later contributed to the growth of Rochem Separation Systems (India) Private Limited, a subsidiary of the company. Transitioning into the education sector, she brought with her over 20 years of rich and diverse professional experience. Her multidisciplinary background and extensive industry exposure have greatly informed her contributions to the field of education.

Independent Directors

Independent Directors play a significant role in the governance process of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge, and experience to the table.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on laid down criteria and takes into consideration the balance of skills, knowledge and experience in addition to the need for diversity of the Board and accordingly makes its recommendations to the Board.

Based on the declarations received from the Independent Directors and in the opinion of the Board, the Independent Directors of the Company fulfil the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read conjointly with Section 149(6) of the Act and that, they are independent of the management. The maximum tenure of the Independent Directors is in compliance with the Act. As required under

Regulation 46(2)(b) of the Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of their appointment are also posted on the Company's website and can be accessed at <https://www.concordenviro.in/investors.php>. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

No Independent Director had resigned during the Financial Year 2025-26.

Separate Meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was held on 08th August 2025, without the presence of Non-Independent Directors and Members of the Management, inter alia, to discuss, review and assess:

- Performance of non-independent directors, the board of directors as a whole and Board committees;

- Performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties .

All the Independent Directors were present at the above meeting.

Board Induction, Training and Familiarisation Program for Independent Directors:

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. At the time of appointment of Independent Directors, they are given detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and Corporate Social Responsibility initiatives of the Company.

Your Company through its senior managerial personnel/ official(s) conducts programs/ presentations at Board and Committee meeting to familiarize the existing Directors as well as new Directors with the strategy, operations and functions of your Company. Such programs/ presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and helps them to understand the Company's organization structure, finance, human resources, risk management strategies, businesses and the industry as a whole. Periodic presentations are also made at the Board and Committee meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Operational updates are provided for them to have a good understanding of Company's operations. They are periodically updated on material changes in regulatory framework and its impact on the Company.

The Board has adopted a Policy on Familiarization Programme for the Independent Directors which aims to provide significant insight into the business of the Company. The details of the Company's Policy of conducting familiarization program are also available on the website of the Company i.e. <https://www.concordenviro.in/assets/download/Familiarisation-Program-for-Independent-Directors-new.pdf>

II. COMMITTEES OF THE BOARD

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirements of SEBI Listing Regulations.

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. These Committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these Committees lend immense value and support, thus enhancing the quality of the decision-making process of the Board.

The Committees operate as the Board's empowered bodies in accordance with their respective charters and terms of reference. Each Committee demonstrates the highest level of governance standards and has the requisite expertise to handle issues relevant to its field. The Board reviews the functioning of these Committees from time to time.

The meetings of each of these Committees are convened by the respective Chairpersons. The minutes of the Committee meetings are sent to respective Members of the Committee for their approvals/ comments as prescribed in SS-1 and after the minutes are duly approved, these are circulated to the Board of Directors and are presented at the Board meetings.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained hereunder.

A. AUDIT COMMITTEE

(i) Brief Description

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls and governance and reviews the Company's statutory and internal audit processes.

The composition, quorum, powers, role and scope of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 read Part C of Schedule II of the SEBI Listing Regulations.

All the members of the Audit Committee are financially literate and possess expertise in the fields of accounting and financial management.

(ii) Composition, Meetings and Attendance:

The Committee comprises of 4 (Four) Members out of which 3 (Three) are Independent Directors.

Detailed below provides the composition and the attendance record for the aforesaid meetings of the Audit Committee:

Name of the Member	Category	Position	No. of Meetings	
			Held	Attended
Ms. Kamal Shanbhag	Independent Director	Chairperson	5	5
Mr. Shiraz Bugwadia	Independent Director	Member	5	4
Mr. Prakash Shah	Independent Director	Member	5	4
Mr. Prerak Goel	Executive Director	Member	5	5

During the year under review, the Audit Committee met 5 times, i.e. on 24th May 2025, 8th August 2025, 13th October 2025, 7th November 2025 and 12th February 2026. The gap between two meetings did not exceed 120 days.

The Executive Directors and Chief Financial Officer were invited to attend meetings of the Committee. The Committee also invites representatives of the Statutory Auditors and Internal Auditor as and when their presence at the meeting of the Committee is considered appropriate.

Ms. Jyoti Nikunj Chawda, the Company Secretary & Compliance Officer of the Company served as the Secretary to the Audit Committee.

Ms. Kamal Shanbhag, Chairperson of the Audit Committee, was present at the Twenty-Sixth (26th) AGM of the Company held on 19th September 2025, for answering the queries of the Members.

(iii) Terms of Reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

The scope, functions and terms of reference of the Audit Committee inter alia cover the following matters:

(i) The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee of the Company.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services.
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions.
 - (vii) Qualifications / modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21. Reviewing the functioning of the whistle blower mechanism;
22. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
23. Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
24. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
27. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
29. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
30. Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
31. Reviewing:
 - I. Any show cause, demand, prosecution and penalty notices against the Company or its

Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

- II. Any material default in financial obligations by the Company;
- III. Any significant or important matters affecting the business of the Company

32. Performing Such roles (functions) as may be prescribed (or delegated by the Board) under the Companies Act (or other applicable law) and SEBI Listing Regulations and Listing Agreements.

The Audit Committee shall mandatorily review the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (e) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- (f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

B. NOMINATION AND REMUNERATION COMMITTEE

(i) Brief description:

The constitution, scope and powers of the Nomination & Remuneration Committee ("NRC") of the Board of Directors, are in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. NRC, inter alia, discharges the Board's responsibilities relating to the appointment and remuneration of the Managing Director, Executive Directors, Key Managerial Personnel & Senior Management personnel.

(ii) Composition, Meetings and Attendance:

The Composition of NRC is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 and Schedule II Part D Para A of the SEBI Listing Regulations. The Committee comprises of 3 (Three) Members out of which 2 (Two) are Independent Directors. Further all the members are Non-executive directors.

Detailed below provides the composition and the attendance record for the aforesaid meetings of the NRC:

Name of the Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Shiraz Bugwadia	Independent Director	Chairperson	2	2
Ms. Kamal Shanbhag	Independent Director	Member	2	2
Ms. Namrata Goel	Non-Executive Non-Independent Director	Member	2	1

Ms. Jyoti Nikunj Chawda, the Company Secretary & Compliance Officer of the Company served as the Secretary to the NRC.

During the Financial Year ended 31st March 2026, the Committee met twice, i.e. on 08th August 2025 and 12th February 2026.

Mr. Shiraz Bugwadia, Chairperson of the NRC, was present at the Twenty-Sixth (26th) AGM of the Company held on 19th September 2025, to answer the queries of the Members.

(iii) Terms of Reference

The broad terms of reference of the NRC, as approved by the Board in terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, inter alia, include the following:

- A. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- B. Identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer.

- C. While formulating the above policy, ensuring that:
- I. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- D. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
- (i) use the services of any external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- E. Formulation of criteria for evaluation of performance of independent directors and the Board.
- F. Devising a policy on Board diversity.
- G. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
- H. Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).
- I. Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company.
- J. Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits.
- K. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
- L. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy.
- M. Analyzing, monitoring and reviewing various human resource and compensation matters.
- N. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
- O. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- I. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - II. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- P. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Q. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

(iv) Nomination and Remuneration Policy:

In terms of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of your Company had, on recommendation of NRC, adopted a Nomination and Remuneration Policy, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

The said policy is available on the website of the Company i.e. <https://concordenviro.in/assets/download/policy-on-nomination-and-remuneration.pdf>.

(v) Details of the Remuneration paid to Directors during the financial year 2025-26**(i) Remuneration to Executive Directors**

(₹ in million in p.a.)

Name of Director	Basic Salary	Variable Pay / Performance Linked Incentive	Performance Bonus	Perquisites	Total Remuneration
Mr. Prayas Goel	2.00	0	0	0	2.00
Mr. Prerak Goel	2.00	0	0	0	2.00
Total	4.00	0	0	0	4.00

Notes:

1. There is no separate provision for payment of severance fees.
2. Notice period as per the Rules of the Company.

(a) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not granted any Stock options.

(b) The details of the equity shareholding in the Company of the Executive Directors are as under:

Name of the Director	Equity Shareholding in the Company	
	No of Shares	% holding
Mr. Prayas Goel	49,47,360	23.90
Mr. Prerak Goel	30,52,780	14.75

(ii) Remuneration to Non-Executive Directors:

The Non-Executive Directors (including Independent Directors) were not paid any remuneration except sitting fees for attending various meetings of the Board and / or Committees thereof. The details of the sitting fees to the Non-Executive Directors paid during the financial year 2025-26 for attending the meetings of the Board and Committee thereof:

Name of the Director	Sitting fees (₹ n million)	Equity Shareholding in the Company	
		No of Shares	% holding
Ms. Kamal Shanbhag	0.85	NIL	NIL
Mr. Shiraz Bugwadia	0.80	NIL	NIL
Mr. Prakash Shah	0.60	NIL	NIL
Ms. Namrata Goel	Nil	5,01,500	2.42
Total	2.25	5,01,500	2.42

The Non-Executive Directors and Independent Directors do not have any material pecuniary relationship or transactions with the Company.

(iv) Performance evaluation criteria for Independent Directors:

The Committee has approved the evaluation process, methodology, framework and criteria for evaluation of performance of Independent Directors, Committees of the Board, the Board as a whole and the Chairperson. Basis the approved framework, the performance evaluation of all the Directors, Committees, Chairperson and the Board as a whole was carried out during the year under review.

(v) Annual Evaluation of the Board and Individual Directors:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as the working of its individual Committees. A structured questionnaire was prepared after taking into consideration, inputs received from the Directors, which covered aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual directors to obtain an overview of the functioning of the Board/ Committees, inter alia, on the broad criteria i.e. attendance and level of participation at meetings of the Board/ Committees, independence of judgement exercised by Independent Directors, interpersonal relationship and so on.

The Independent Directors have expressed their satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

The consolidated Evaluation Report of the Board, based on inputs received from the Directors was discussed at the meeting of the Board held on 11th August 2026 and the action areas identified in the process are being implemented to ensure a better interface at the Board/ Management level.

(vi) Particulars of Senior Management Personnel and changes since the close of the previous financial year:

Senior Management with respect to the Company means all employees one level below the Managing Director and all the Function Heads of the Company. The Company has 8 Senior Management Personnel. Further, during the Financial Year ended 31st March 2026 there has been no change in the Senior Management of the Company.

Sr. No.	Name of the officer/ personnel	Current Designation
1	Abhijit Subhash Ghalke	Head - Strategy and M&A
2	Prakash Devidas	Head- Operation and Product Development
3	Girish Thorat	Head- Wastewater Sales
4	Dhananjay Govardhan Mahajan	Head- Marine and Institutional Sales
5	Lakshman Pattabhiraman	Head - Services
6	Arati Patwardhan [*]	Head- Human Resource
7	Anish Goel [*]	Chief Financial Officer
8	Jyoti Nikunj Chawda	Company Secretary & Compliance Officer

**Mr. Anish Goel resigned from the Position of Chief Financial Officer from the close of business hours on "31st July, 2026*

**Ms. Arati Patwardhan resigned from the position on Head-Human Resource with effect from 31st March, 2026.*

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(i) Brief Description

The Stakeholders Relationship Committee ("SRC") is interalia entrusted with the responsibility of resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, general meetings, IEPF matters etc

(ii) Composition, Meetings and Attendance:

The composition of the Stakeholders Relationship Committee ("SRC") is in compliance with the provisions of Regulation 20 of the Listing Regulations.

Detailed below provides the composition and the attendance record for the aforesaid meetings of the SRC:

Name of Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Prakash Shah	Independent and Non- Executive Director	Chairperson	1	1
Mr. Prerak Goel	Executive Director	Member	1	1
Ms.Kamal Shanbhag	Independent, Non- Executive Director	Member	1	1

During the year under review, 1 meeting of SRC were held during the year on 24th March 2026.

Ms. Jyoti Nikunj Chawda, the Company Secretary & Compliance Officer of the Company served as the Secretary to the SRC.

(vii) Name and Designation of the Compliance Officer

The details of the Compliance Officer of the Company are provided below

Name and Designation of the Compliance Officer	Ms. Jyoti Nikunj Chawda, Company Secretary & Compliance Officer
Address	101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051
Telephone Number	022 67049000
E-mail	cs@concordenviro.in

(v) Terms of Reference

In terms of the applicable provisions of the Act and Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations, the scope, functions and terms of reference of the Committee inter alia cover the following matters:

- I. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- II. Reviewing of measures taken for effective exercise of voting rights by shareholders.
- III. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- IV. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- V. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(vi) Investor's Grievances:

M/s. MUFG Intime India Private Limited (Formerly known Link Intime India Private Limited), Registrar and Share Transfer Agent redresses the investor's grievances under the supervision of the Secretarial Department of the Company.

(vii) Details of Shareholders' Complaints

During the year under review, the Company has resolved investor grievances expeditiously. As per information received from Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly known Link Intime India Private Limited), the Company had received 0 complaints from the Shareholders, which were resolved within the time frame as mentioned under the SEBI Listing Regulations, 2015. The details are as under:

Nature of Complaint	No. of Complaints
Number of shareholders complaints at the beginning of the financial year	0
Number of shareholders complaints Received during the Financial Year 2025-26	0
Number of complaints resolved of shareholders during the Financial Year 2025-26	0
Number of Pending Complaints During the Financial year 2025-26	0

D. RISK MANAGEMENT COMMITTEE**(i) Brief Description**

Pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations, the top 1000 listed entities are required to constitute the Risk Management Committee ("RMC") of the Company.

As per the Market Capitalisation as on 31st March 2025, the Company does not meet the criteria for being among the top 1000 listed entities by market capitalization and accordingly, the requirements of RMC is not applicable.

As a good corporate governance practice, the Company had voluntarily constituted the RMC stating the RMC shall continue as non-mandatory committee and shall meet as and when required during the FY 2025-26.

However, in view of the fact that the constitution and maintenance of a RMC is presently not mandatory for the Company under the SEBI Listing Regulations, the Committee was dissolved by the Board at its meeting dated 22nd May 2026.

(ii) Composition, Meetings and Attendance

Detailed below provides the composition and the attendance record for the aforesaid meetings of the RMC:

Name of Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Prayas Goel	Executive Director	Chairperson	NIL	NIL
Mr. Prerak Goel	Executive Director	Member	NIL	NIL
Mr. Shiraz Bugwadia	Independent and Non-Executive Director	Member	NIL	NIL

During the year under review, no meetings of RMC were held during this year.

(iii) Terms of Reference

The terms of reference of the Risk Management Committee shall be determined by the Board from time to time.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the provisions of the Corporate Social Responsibility do not apply to the Company.

However, based on the financial performance of the Company during the financial year ended

31st March 2026, the provisions of Section 135 of the Companies Act have become applicable to the Company with effect from the financial year 2026-27.

Further, in terms of the provisions of Section 135 of the Companies Act, the requirement to constitute a Corporate Social Responsibility Committee is not applicable to the Company, as the Company does not meet the criteria prescribed for the constitution of such Committee. Accordingly, the CSR functions shall be discharged by the Board of Directors of the Company.

F. OTHER COMMITTEE CONSTITUTED

(i). IPO Committee

In connection with IPO of the Company, this IPO Committee was constituted on 6th August 2024 to oversee and facilitate the process of the IPO of its Equity Shares. The Committee was authorised to approve and decide upon all activities in connection with the IPO, including, but not limited to, approve the Draft Red Herring Prospectus, to decide the terms and conditions of the IPO, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time.

No meetings of IPO Committee were held during the year under review.

The Composition of Committee during the FY 2025-26 is detailed below:

Name of Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Prayas Goel	Managing Director	Member	NIL	NIL
Mr. Prerak Goel	Executive Director	Member	NIL	NIL
Mr. Prakash Shah	Independent Director	Member	NIL	NIL
Mr. Shiraz Bugwadia	Independent Director	Member	NIL	NIL

The Company Secretary and Compliance Officer acted as the Secretary to the Committee.

Consequent upon the completion of IPO and listing of the shares of the Company, the IPO Committee was dissolved w.e.f. 8th August 2025.

III GENERAL BODY MEETINGS

a. Annual General Meeting:

Details of location, date, time of the previous three Annual General Meetings of the Company, are tabled herein below:

For Financial Year ended	Location	Date of AGM	Time
31st March 2025	The meeting was conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM) and the deemed venue of the meeting was the Registered Office of the Company situated at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400 051.	19th September, 2025	11.00 a.m.
31st March 2024	Registered office of the Company at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai City MH 400051	30th September, 2024	11:00 a.m.
31st March 2023	Registered office of the Company at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai City MH 400051	11th September, 2023	11:00 a.m.

Details of the special resolutions passed at the AGM in the previous 3 years are tabled herein below:

26th AGM 19th September 2025	1. To amend the Concord Enviro Employee Stock Option Plan 2022. 2. To approve the remuneration of Mr. Prayas Goel, Chairman & Managing Director for the financial years 2025-26 and 2026-27. 3. To approve the remuneration of Mr. Prerak Goel, Executive Director for the financial years 2025-26 and 2026-27.
25th AGM 30th September 2024	None
24th AGM 11th September 2023	1. Re-appointment and extension of employment agreement of Mr. Prayas Goel (DIN: 00348519) Managing Director of the Company. 2. Re-appointment and extension of employment agreement of Mr. Prerak Goel (DIN:00348563) as Executive Director of the Company.

b. Extra Ordinary General Meeting

No Extra-Ordinary General Meetings of the Company were held, during the year under review.

Further, subsequent to the end of FY 2025-26, Extra-Ordinary General Meeting of the Company was held pursuant to the Order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, dated 11th March, 2026, in the matter of Scheme of Arrangement between Concord Enviro Systems Limited and its Shareholders ("the Scheme") on 28th April, 2026.

Details of the special resolution passed at the Extra-Ordinary General Meeting are tabled herein below:

- To Approve Scheme of Arrangement between Concord Enviro Systems Limited and its Shareholders under Section 230 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013.

c. Postal Ballot

During the year under review, the Company passed 1 (one) ordinary resolution through postal ballot, in compliance with provisions of Section 108, 110 and other applicable provisions of the Act, read with the rules framed thereunder and various circulars issued by the MCA. The details of the special resolution passed through postal ballot are given below:

Resolution	Appointment of Ms. Namrata Goel (DIN: 00349113) as Director (NonExecutive Non-Independent Director) of the Company liable to retire by rotation
Type of Resolution	Ordinary
Date of completion of dispatch of Postal Ballot Notice	1st July 2025
Date of passing of resolution	2nd August 2025
Person who conducted the postal ballot exercise	Mr. Martinho Ferrao (Membership No. F6221/COP No. 5676) Proprietor, M/s. Martinho Ferrao & Associates, Practicing Company Secretaries.
No. of votes polled	24,62,966
Votes cast in favour	24,61,176
No. of votes %	99.93
Votes cast against	1790
No. of votes %	0.07

The details of e-voting are accessible at <https://concordenviro.in/assets/download/postal-ballot-outcome-04-august-2025.pdf>.

d. Procedure for postal ballot:

The postal ballot will be carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

IV MEANS OF COMMUNICATION

Your Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organisation. Your Company has taken below steps in this regard:

(a) Financial Results and newspaper publication:

The quarterly, half-yearly and annual financial results are regularly submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where shares of the Company are listed, immediately after the same were approved by the Board. The quarterly and annual results are published in leading English and Marathi daily newspapers within forty-eight hours of conclusion of Board Meeting and are simultaneously uploaded on the Company's website.

Advertisements relating to e-Voting, AGM related compliances, etc. are published in leading English and Marathi daily newspapers.

(b) News Releases:

Any Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website.

(c) Website:

Your Company has an active website i.e., <https://www.concordenviro.in/> and has a separate section for investors on the website. The said section keeps investors updated on the key and material developments of the Company by providing timely information like brief profile of the Company, Board structure and Committees of the Board, press release, financial results, presentation made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, stock exchange filings, etc. The entire Annual Report including Accounts of the Company and subsidiaries are available in downloadable formats.

(d) Institutional Investors/Analyst Meets:

Your Company holds meetings with the Institutional analyst /investor, post disclosure of financial results in each quarter. The detailed schedule of such meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at <https://www.concordenviro.in/investors.php>. The audio recordings and transcripts of Earnings Call are also available on the Company's website.

(e) Filing with the stock exchanges

In compliance with Listing Regulations and other rules and regulations issued by SEBI, the quarterly results, shareholding pattern, quarterly compliances

and all other corporate communication to the Stock Exchange viz. BSE Limited & National Stock Exchange of India Limited are filed electronically on NEAPS for NSE, BSE Online for BSE.

(f) SEBI Complaints Redress System (SCORES)/ Online Dispute Resolution (ODR) Portal

Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

(g) Annual Report and Annual General Meeting

Annual Report is circulated to all the members and all others like auditors, etc. This year, the Company will be conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs. The Annual Report is e-mailed to all members who have registered their email IDs with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company.

Your Company has done necessary enrolment on the Smart ODR Portal.

VI GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting:

The Annual General Meeting of the Company is scheduled on 22nd September 2026 at 12.00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular dated 22nd September 2025.

B. Financial calendar:

Financial Year	1st April 2026 to 31st March 2027
Financial Results for the Quarter ending: 1. 30th June 2026; 2. 30th September 2026; 3. 31st December 2026 and 4. 31st March 2027	Within 45/60 days from the end of reporting quarter.

C. Dividend payment date: Not Applicable

D. Listing of equity shares on Stock Exchanges

The equity shares of the Company are listed on BSE and NSE and the trading commenced on 27th December 2024.

E. The ISIN of the Company is **INE037Z01029**

F. The Stock Code of the Company on the Stock Exchange is as under:

Name of the Stock Exchange	Stock Code
BSE Limited	544315
National Stock exchange of India Limited	CEWATER

G. The Company has paid Annual Listing fees to the Stock Exchanges for the FY 2025-26. There are no outstanding listing fees till date.

H. For the FY 2025-26, the Company has paid the custodial fees of National Securities Depository Limited and Central Depository Services (India) Limited (CDSL).

I. The securities of the Company have not been suspended from trading from any of the aforesaid stock exchanges during FY 2025-26.

J. Registrar & Share Transfer Agent:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Tel: 022 - 4918 6000, Email id.: mumbai@in.mpms.mufg.com.

K. Address for Correspondence to the Company

Concord Enviro Systems Limited,

101 HDIL Towers, Anant Kanekar Marg,

Bandra East, Mumbai - 400051, Maharashtra, India

[Tel.no.:](tel:+912267049000) +91 (22)67049000

Fax: +91 22 6704 9010

Email id: cs@concordenviro.in

website: <https://www.concordenviro.in/>

CIN: L45209MH1999PLC120599

L. Share Transfer System

As at 31st March 2026, the shares of the Company are fully dematerialized.

M. Dematerialization of Shares and Liquidity:

100% of the equity shares of the Company are held in dematerialized form by Shareholder as on 31st March 2026.

N. SHAREHOLDING PATTERN AS ON 31ST MARCH 2026

Sr. No.	Category	Shares	Percentage
1	Alternate Investment Fund	62,235	0.30
2	Limited Liability Partnership	77,627	0.38
3	Promoter & Promoter Group	1,06,44,280	51.43
4	Foreign Company	29,23,632	14.13
5	FPI (Corporate) (Category-I)	1,65,638	0.80
6	FPI (Corporate) (Category-II)	99,354	0.48
7	Hindu Undivided Family	3,81,694	1.84
8	Trust	150	0.00
9	Mutual Funds	14,37,643	6.95
10	Non-Resident Indians	3,36,603	1.62
11	Other Bodies Corporate	2,37,667	1.15
12	Clearing Members Shares	1,14,378	0.55
13	Public	42,15,332	20.37
TOTAL:		2,06,96,233	100

O. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026

Number of Shares	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 - 5,000	50,094	99.80	34,98,276	16.90
5001 - 10,000	47	0.09	3,40,781	1.65
10,001 - 20,000	23	0.05	3,42,181	1.65
20,001 - 30,000	7	0.01	1,76,662	0.85
30,001 - 40,000	4	0.01	1,48,000	0.72
40,001 - 50,000	5	0.01	2,16,534	1.05
50,001 - 1,00,000	4	0.01	3,03,244	1.47
1,00,001 & above	12	0.02	1,56,70,555	75.72
Total	50,196	100	2,06,96,233	100

P. There are neither any outstanding Global Depository Receipts / American Depository Receipts nor any warrants, any convertible instruments, listed debt securities or listed Commercial Papers issued by the Company.

Q. Shares and Convertible Instruments held by Non-Executive Directors: As on 31st March 2026, the Company did not have any convertible instruments. Further, Ms. Namrata Goel, Non-Executive Director of the Company holds 5,01,500 Equity Shares as on 31st March 2026.

R. Commodity price risk or foreign exchange risk and hedging activities:

During the year 2025-26, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The Company entered into forward contracts for hedging foreign exchange exposures against exports net of imports. The Forex Policy covers only net forex exposure on account of its imports and exports.

The details of foreign currency exposure are disclosed in the Note No. 42 to the Financial Statement.

S. Plant Locations: Vasai and Sharjah

T. Credit ratings of Bank Borrowings:

The Company has not obtained Credit Rating from any Agency.

There were no materially significant transactions with related parties during the financial year.

Details of all related party transactions form a part of the accounts as required under IND AS 24 and the same are given in Note No. 39 forming part of the standalone financial statements and Note 56 of the consolidated financial statements. A statement in summary form of transactions with related parties in the ordinary course of business and at an arm's length basis is periodically placed before the Audit Committee for the review and recommendation to the Board for their approval. The Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company <https://concordenviro.in/assets/download/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf>.

(iii) During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company.

(iv) In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to Financial Statements.

(v) The Company recognizes the "Risk Management" as an integrated, forward-looking process-oriented approach for managing "Enterprise Wide Risks". The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of properly defined frame work.

VII OTHER DISCLOSURES

(A) Compliances with Governance Framework

- The Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.
- All the transactions entered into with the Related Parties as defined under the Act and the Regulation 23 of Listing Regulations during the financial year 2025-26 were in the ordinary course of business and at an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

(vi) The policies for determining material subsidiaries and related party transactions are available on the Company's website <https://concordenviro.in/assets/download/policy-for-determining-material-subsidiaries.pdf> under the tab Investors Section.

(vii) Adoption of non-mandatory requirements of SEBI Listing Regulations is being reviewed by the Board from time- to-time.

(viii) The Board has formulated a Code of Conduct for the Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed their compliance with the code for the Financial Year ended 31st March 2026. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

(ix) Adherence to the 'Code of Fair Disclosure Conduct' and 'Code for prevention of Insider Trading'

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. All the Board of Directors and the Designated employees have confirmed compliance with the code.

The Company has adopted new "Code of Fair Disclosure Conduct" and 'Code for prevention of Insider Trading' for regulating, monitoring and reporting of trading by Insider as stated under SEBI (Prohibition of Insider Trading) Regulation 2015. Pursuant to provision of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015 ("Insider Regulations"), a code of Practices and Procedures for fair disclosure of unpublished price sensitive information of the Company (The Code) has been formulated.

(x) Details of non-compliance etc.

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. Company affirms that

all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

(xi) Whistle blower policy- Vigil mechanism

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Act and as per Regulation 22 of the SEBI Listing Regulations.

This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2025-26, no employee of the Company was denied access to the Audit Committee.

(xii) Compliance Report on discretionary requirements under Regulation 27(1) of the Listing Regulations:

a. The Board: The Board is duly constituted.

b. Shareholders' rights: The Company does not send half-yearly results to the household of each shareholder(s) in FY 2025-26. Our quarterly and half-yearly results are displaying on our website of the Company at <https://www.concordenviro.in/investors.php> and were published in widely circulated newspapers.

c. Audit qualifications: The auditors have not qualified the financial statements of the Company.

d. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairperson of the Company is the Managing Director of the Company.

e. Reporting of internal audit: The internal auditors regularly update the audit committee on internal audit findings at the committee's meetings and conference calls.

f. Independent Directors: The Independent Directors of the Company met once in the FY 2025-26 without the presence of non-independent directors and members of the management.

g. Risk Management: The Company has constituted the Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21 of the SEBI Listing Regulations.

However in view of the fact that the constitution of Risk Management Committee is not mandatory for the Company, the Board of Directors at its meeting held on 22nd May 2026 dissolved the Committee.

(xiii) Subsidiary Companies

As at 31st March 2026, your Company had seven Subsidiaries, including five direct (out of which two are Material Subsidiaries) and two indirect material Subsidiaries, and four Joint Ventures as per terms of Regulation 16 of the SEBI Listing Regulations. The Audit Committee reviews the financial statements of the unlisted subsidiaries. The policy for determining the material subsidiary is hosted on Company's website at <https://concordenenviro.in/assets/download/policy-for-determining-material-subsidiaries.pdf>

(xiv) Details of utilization of funds raised through preferential allotment or qualified institutions placement or otherwise.

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2025-26.

During the Financial Year 2024-25, the Company has raised fund through initial public offering of the securities of the Company. The said fund has been utilized for the objects stated in the Offer Document. The details of the utilisation of the funds is mentioned in the Board Report.

(xv) Certificate on Non-Disqualification of Directors

A certificate from M/s. Martinho Ferrao, Practicing Company Secretaries having membership No.6221, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority, forms part of the Board's Report.

(xvi) There were no instances where the recommendations made by any of the Statutory Committees were not accepted by the Board.

(xvii) Payment to Statutory Auditors:

Total fees paid to M/s. Deloitte Haskins & Sells LLP, Statutory Auditor of the Company is ₹ 5.26 millions respectively for all services on a consolidated basis.

(xviii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr No	Particulars	1	2	3	4
	Name of Material Subsidiaries of the listed Entity	Rochem Separation Systems (India) Private Limited	Concord Enviro FZE	Concord Enviro SA De C.V., Mexico	Blue Water Trading & Treatment FZE
	Date of Incorporation	19/11/1991	25/11/2009	23/01/2009	03/07/2006
	Place of Incorporation	Mumbai, India	Sharjah, UAE	Mexico	Sharjah, UAE
	Name and Date of Appointment of the Statutory Auditors	Deloitte Haskins & Sells LLP – 30/09/2024	UHY James – 04/03/2024	Intergest – 29/08/2022	UHY James – 04/03/2024

(xix) Disclosure in relation to Sexual Harassment of Women at workplace

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has a Policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. The Policy is available on the website of the Company <https://www.concordenenviro.in/investors.php>.

During the year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

Status of complaints as on 31st March 2026:

Sr. No.	Particulars	Number of complaints
1.	Number of complaints pending at the beginning of the year	Nil
2.	Number of complaints filed during the financial year	Nil
3.	Number of complaints disposed of during the financial year	Nil
4.	Number of complaints pending at the end of the financial year	Nil

(xx) **Disclosure by the Company and its Subsidiaries of 'Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by name and amount': NIL**

(xxi) **The Corporate Governance Report prepared, contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para-C, D, and E of Schedule V of the SEBI Listing Regulations ('Applicable criteria') for the year ended 31st March 2026 as required by the Company for annual submission to the Stock exchange.**

(xxii) **Non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) of Para C to Schedule V of the SEBI Listing Regulations**

The Company has complied with all the requirements Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the SEBI Listing Regulations, to the extent applicable.

(xxiii) **MD/CFO CERTIFICATION**

The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board as required under Regulation 17 of the Listing Regulations. The Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of SEBI Listing Regulations. The certificate issued by them to the Board in this regard is annexed as “Annexure B2”

(xxiv) **CERTIFICATE ON CORPORATE GOVERNANCE**

A compliance certificate from M/s. Martinho Ferrao & Associates, having Membership No. 6221, COP. 5676, A Practising Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance Forms part of the Board's Report.

DETAILS OF SHARES IN SUSPENSE ACCOUNT:

Sr. No.	Particulars	Status
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	NIL
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL

(xxv) **Agreements binding as defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations**

No such agreement entered into by the Company.

(xxvi) **Legal proceedings in respect of title of shares**

There are no pending cases related to disputes over title to shares in which your Company has been made a party.

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

sd/-

Prayas Goel

Chairman and Managing Director

DIN: 00348519

Date: 11th August 2026

Place: Mumbai

sd/-

Prerak Goel

Executive Director

DIN: 00348563

Certificate on Corporate Governance

To,
The Members of
Concord Enviro Systems Limited
101, HDIL Towers, Anant Kanekar Marg,
Bandra (East), Mumbai - 400051, India

We have examined the compliance of the conditions of Corporate Governance of **Concord Enviro Systems Limited** ('the Company') for the year ended on 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of **Martinho Ferrao & Associates**
Company Secretaries

sd/-

Martinho Ferrao

Proprietor

Membership No. 6221

COP. 5676

UDIN: FO06221H001074134

Date: 11th August 2026
Place: Mumbai

Annexure B1

CODE OF CONDUCT

To,
Board of directors
Concord Enviro Systems Limited
101, HDIL Towers, Anant Kanekar Marg,
Bandra (East), Mumbai - 400051.

Sub: Declaration confirming compliance with the Code of Conduct applicable to the members of the board of directors and senior management personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Prayas Goel, Managing Director of the Company, hereby declare that the members of the board of directors and senior management personnel of the Company have affirmed the compliance with the code of conduct for directors and senior management of the Company for the financial year 2025-26.

For Concord Enviro Systems Limited

Date: 22nd May, 2026

Place: Mumbai

sd/-

Prayas Goel

Managing Director

DIN: 00348519

COMPLIANCE CERTIFICATE

[Part B of Schedule II of SEBI LODR Regulation 17(8)]

To,
The Board of Directors,
Concord Enviro Systems Limited
101, HDIL Towers, Anant Kanekar Marg, Bandra (East),
Mumbai 400051, Maharashtra, India.

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. During the year:
- (i) there have not been any significant changes in the internal control over financial reporting;
 - (ii) there have not been any significant changes in accounting policies;
 - (iii) there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

For Concord Enviro Systems Limited

sd/-
Prayas Goel
Managing Director

sd/-
Anish Goel
Chief Financial Officer

Date: 22nd May, 2026

Place: Mumbai

Annexure C

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Environment

The global economy continued to demonstrate resilience in 2026 despite a challenging backdrop characterized by geopolitical tensions, elevated energy prices, supply chain realignments and persistent inflationary pressures. According to the International Monetary Fund (IMF), global economic growth is expected to remain at approximately 3.0% in 2026 before improving to 3.4% in 2027. While economic activity has been supported by investments related to digital infrastructure, artificial intelligence and technology-led productivity improvements, uncertainties arising from geopolitical conflicts, trade fragmentation and financial market volatility continue to represent significant risks to global growth. At the same time, governments and corporations worldwide are increasingly prioritizing investments in critical infrastructure, sustainability initiatives and resource security, creating favorable conditions for industries linked to environmental protection, water security and climate resilience.

The growing focus on environmental sustainability has led to an increasing recognition that water security is not merely an environmental issue but a strategic economic imperative. Water availability now directly impacts industrial production, agricultural productivity, urban development and public health. Consequently, investments in water treatment and wastewater recycling infrastructure are becoming integral components of national development agendas across both developed and emerging economies. This global shift toward sustainable resource management is expected to remain a significant long-term growth driver for the environmental engineering and water treatment industry.

Source: [UN World Water Development Report 2026 | UN-Water](#)

Global Economic Outlook

Indicator	2025	2026E	2027E
Global GDP Growth (%)	3.5	3.0	3.4
Global Inflation (%)	4.4	4.7	3.9
Global Trade Growth (%)	5.0	3.5	4.3

Source: IMF World Economic Outlook Update, July 2026.

Indian Economic Environment

India continues to stand out as one of the fastest-growing major economies globally. Supported by strong domestic consumption, robust government capital expenditure, infrastructure development, manufacturing expansion and a rapidly growing urban population, the Indian economy remains on a structurally strong growth trajectory. The IMF projects India's GDP growth

at approximately 6.4% in FY27, significantly outpacing most large global economies. The growth outlook continues to be supported by policy initiatives aimed at strengthening industrial competitiveness, expanding urban infrastructure and attracting investments across key sectors.

India's infrastructure-led development model is creating substantial opportunities for sectors linked to environmental services. The Government's increasing allocation towards urban infrastructure, smart cities, river rejuvenation, industrial corridors, water supply augmentation and sanitation programs is generating a robust pipeline of opportunities for water and wastewater treatment companies. As urban centers continue to expand and industrial activity intensifies, the requirement for efficient water management systems is expected to increase significantly over the coming years. The convergence of economic growth, environmental regulation and sustainability goals places the water treatment industry at the heart of India's long-term development agenda.

India Economic Outlook

Indicator	FY26	FY27E	FY28E
GDP Growth (%)	6.5	6.4	6.7

Water Scarcity: A Defining Global Megatrend

Water scarcity has emerged as one of the most critical challenges facing the global economy. According to the United Nations World Water Development Report, approximately half of the world's population experiences severe water scarcity during at least some part of the year. Furthermore, nearly one-quarter of the global population operates under conditions of extremely high water stress, with freshwater withdrawals approaching or exceeding sustainable levels. These challenges are being intensified by climate change, population growth, urbanization, pollution and increasing industrialization.

The growing imbalance between freshwater availability and demand is fundamentally altering how governments and industries approach water management. Wastewater, historically viewed as a disposal challenge, is increasingly being recognized as a strategic resource capable of supporting long-term water security. Advanced treatment technologies now enable industries and municipalities to recover water, energy and valuable minerals from wastewater streams, creating circular resource ecosystems rather than linear consumption models. This transformation is expected to underpin the next phase of growth for the global wastewater treatment sector.

Source: [Statistics | UN World Water Development Report](#)

India's Water Security Challenge

India's water challenge is among the most complex in the world. The country supports nearly one-fifth of the world's population while possessing only a fraction of global freshwater resources. Rapid urbanization, industrial expansion, changing weather patterns and groundwater depletion have significantly increased pressure on available water resources. Water demand across urban, agricultural and industrial sectors continues to rise, while the availability of reliable freshwater sources is becoming increasingly constrained.

The challenge is particularly acute in industrialized regions where rising production activity is creating substantial water demand. Industries are increasingly required to comply with stricter environmental discharge norms while simultaneously managing escalating freshwater procurement costs. This has accelerated demand for water recycling systems, wastewater reuse technologies and Zero Liquid Discharge (ZLD) solutions. Municipal authorities are similarly investing in sewage treatment and recycled water infrastructure to address urban water stress and environmental concerns.

Consequently, wastewater treatment is no longer viewed solely from a regulatory compliance perspective. Instead, it is increasingly being recognized as an essential component of economic development, resource security and environmental sustainability. This structural shift is creating a multi-decade opportunity for companies operating across the water treatment value chain.

Industry Overview: Environmental Engineering and Wastewater Treatment

The environmental engineering and wastewater treatment industry is currently undergoing a structural transformation driven by sustainability objectives, resource efficiency requirements and increasing water stress across global markets.

Historically, wastewater treatment focused primarily on pollution control and regulatory compliance. However, the industry has evolved significantly over the past decade. Modern treatment facilities are designed not only to ensure compliance but also to maximize water recovery, reduce energy consumption, recover valuable materials and support circular economy objectives. As environmental regulations become increasingly stringent, industries are seeking integrated technology solutions capable of delivering environmental compliance alongside operational efficiency.

The wastewater treatment market is increasingly characterized by growing demand for advanced membrane technologies, evaporation systems, crystallizers, resource recovery solutions, digital monitoring platforms and decentralized treatment systems. These technologies are enabling industries to reduce freshwater dependence, improve sustainability performance and optimize lifecycle operating costs.

The increasing focus on Environmental, Social and Governance (ESG) standards is further accelerating industry growth. Investors, customers and regulators are demanding greater transparency and accountability regarding water consumption and wastewater management practices. As a result, environmental infrastructure investments are becoming strategic business priorities rather than discretionary expenditures.

Zero Liquid Discharge: A High-Growth Opportunity

Among various segments within the environmental engineering industry, Zero Liquid Discharge (ZLD) represents one of the most attractive long-term growth opportunities.

ZLD technologies are designed to recover and reuse the maximum possible amount of water while eliminating liquid discharge into the environment. As water scarcity intensifies and environmental regulations become stricter, ZLD is increasingly becoming a preferred solution for water-intensive industries such as pharmaceuticals, specialty chemicals, textiles, metals, electronics, semiconductors, refining and power generation.

The global trend toward sustainable manufacturing and circular resource management is expected to significantly accelerate adoption of ZLD systems over the coming decade. Industries are increasingly viewing water recycling not merely as a compliance requirement but as a strategic initiative capable of improving resilience, reducing operating costs and mitigating long-term environmental risks.

Concord Enviro Systems: Strategic Positioning

Concord Enviro occupies a unique position within the environmental infrastructure ecosystem by offering integrated solutions across water treatment, wastewater recycling, resource recovery and Zero Liquid Discharge applications.

The Company operates at the intersection of several powerful structural growth drivers including water scarcity, environmental regulation, industrial sustainability and circular economy adoption. These drivers are expected to remain relevant regardless of short-term economic cycles, providing a strong foundation for sustainable long-term demand.

Concord Enviro's business model encompasses engineering, procurement, manufacturing, installation, commissioning and operation of advanced treatment systems. The Company's solutions help customers address complex water management challenges while simultaneously improving operational efficiency and sustainability performance.

A key differentiator for Concord Enviro is its strong presence in the industrial wastewater segment, where environmental requirements are becoming increasingly sophisticated. Through its expertise in evaporation,

crystallization, membrane filtration and water recovery technologies, the Company is positioned to benefit from growing investments in advanced wastewater management infrastructure across domestic and international markets.

Global Expansion and Diversification

Concord Enviro's diversified geographic footprint enhances resilience and broadens its addressable market opportunity. The Company serves customers across India, North America, Africa, Southeast Asia and the Middle East, reducing dependence on any single geography or industry segment.

International markets are witnessing increasing investments in wastewater recycling, desalination, industrial resource recovery and sustainability infrastructure. Water-stressed regions in the Middle East and Africa are investing heavily in advanced water treatment technologies, while developed markets continue to upgrade aging infrastructure and adopt increasingly stringent environmental standards.

This diversification enables the Company to participate in multiple growth opportunities across geographies while mitigating risks associated with region-specific economic cycles.

Sustainability and ESG Alignment

Water conservation has become a central pillar of global sustainability strategies. Governments, corporations and investors increasingly recognize that responsible water management is essential to achieving long-term environmental and economic objectives.

Concord Enviro's solutions directly contribute to water conservation, pollution reduction, resource efficiency and climate resilience. By enabling customers to recycle wastewater, recover valuable resources and reduce freshwater consumption, the Company supports multiple sustainability objectives while creating measurable environmental benefits.

The Company's solutions align closely with several United Nations Sustainable Development Goals, particularly those relating to clean water and sanitation, responsible consumption and production, climate action and sustainable industrial development. As ESG-linked investments continue to increase globally, environmental solutions providers such as Concord

Enviro are expected to play an increasingly important role in supporting sustainability transitions across industries.

Outlook

The long-term outlook for Concord Enviro Systems remains highly favorable. The convergence of water scarcity, industrial growth, environmental regulation, sustainability commitments and investment in critical infrastructure is creating a compelling opportunity environment for the wastewater treatment industry.

Demand for advanced treatment technologies, water reuse systems, resource recovery solutions and Zero Liquid Discharge infrastructure is expected to increase steadily across industrial and municipal markets worldwide. At the same time, the regulatory landscape is becoming progressively more stringent, reinforcing the need for technologically advanced and reliable environmental solutions.

Against this backdrop, Concord Enviro's integrated capabilities, technical expertise, diversified customer base, global presence and strong positioning in high-growth segments such as industrial wastewater treatment and ZLD systems place the Company in a favorable position to capture emerging opportunities. The Company remains focused on strengthening its technological leadership, expanding recurring revenue streams, enhancing operational execution and supporting customers in their transition toward sustainable and circular water management practices.

Sources

- IMF World Economic Outlook Update (July 2026): <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026> [unwater.org], [un.org]
- IMF World Economic Outlook (April 2026): <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026> [unesco.org]
- UN World Water Development Report 2024: <https://www.unwater.org/publications/un-world-water-development-report-2024> [thedocs.worldbank.org]
- UNESCO Water Statistics: <https://www.unesco.org/reports/wwdr/en/2024/s> [ibef.org]

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Concord Enviro Systems Limited
101, HDIL Towers, Anant Kanekar Marg,
Bandra (East), Mumbai - 400051, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Concord Enviro Systems Limited** having **CIN L45209MH1999PLC120599** and having registered office at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051, India (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Kamal Shanbhag	09578441	25/05/2022
2.	Shiraz Bugwadia	01213884	20/06/2022
3.	Prakash Shah	00286277	25/05/2022
4.	Namrata Prayas Goel	00349113	19/05/2025
5.	Prayas Goel	00348519	05/05/2009
6.	Prerak Goel	00348563	10/08/2009

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Martinho Ferrao & Associates
Company Secretaries

sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

UDIN: F006221H001074081

Date: 11th August 2026

Place: Mumbai

Annexure E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Concord Enviro Systems Limited
101, HDIL Towers, Anant Kanekar Marg,
Bandra (E), Mumbai — 400 051, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Concord Enviro Systems Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our examination of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (“**year under review**”), complied with the statutory provisions listed hereunder **except** some forms w.r.t Companies Act, 2013 were filed with delay to Registrar of Companies and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March, 2026, in accordance with the provisions of:

- (i) The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), as amended:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent)**
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review**
 - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back any of its securities during the financial year under review;** and
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

- a) Shops and Establishments Act;
- b) Environmental Protection Act, 1986;

- c) Water (Prevention and Control of Pollution) Act, 1974; and
- d) Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and notified by Ministry of Corporate Affairs;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Based on our verification and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors

that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were, in most cases, sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice or agenda papers less than seven days.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Board of Directors of the Company approved a Scheme of financial restructuring under the applicable provisions of the Companies Act, 2013. Pursuant thereto, the Company has filed the necessary application/ petition before the National Company Law Tribunal ("NCLT") seeking approval of the Scheme. As on the date of this Report, the matter is under process and is awaiting the requisite approvals from the concerned authorities.

**For Martinho Ferrao & Associates
Company Secretaries**

sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

PR: 7535/2025

UDIN: FO06221H001074068

Date: 11th August 2026

Place: Mumbai

This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Concord Enviro Systems Limited
101, HDIL Towers, Anant Kanekar Marg,
Bandra (E), Mumbai — 400 051, India.

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Martinho Ferrao & Associates
Company Secretaries

sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

PR: 7535/2025

UDIN: FO06221H001074068

Date: 11th August 2026

Place: Mumbai

Annexure F

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

Information required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy:

The Company prioritizes energy conservation through innovative solutions and sustainable practices. The Company has implemented initiatives to minimize its environmental impact while delivering cutting-edge water and wastewater management solutions. Some key initiatives include:

- **Energy-Efficient Designs:** Concord Enviro's waste water reuse and ZLD solutions incorporate energy efficient designs that minimize fossil fuel consumption, reducing energy usage and promoting sustainability.
- **Green ZLD Solutions:** Our Zero Liquid Discharge (ZLD) solutions support circular economy goals by recycling wastewater and minimizing waste.
- **Membrane Brine Concentrator (MBC):** This technology reduces energy consumption in water treatment processes, making it a valuable solution for industries with high-salinity wastewater.
- **Water Recycling:** Concord Enviro's solutions enable the recycling of up to 100% of wastewater, significantly reducing water consumption and promoting water conservation.
- **Renewable Energy Integration:** The company is exploring the integration of renewable energy sources, such as solar PV, to power its solutions and reduce dependence on non-renewable energy sources.
- **Sustainable Practices:** Concord Enviro prioritizes sustainable practices in its operations, including reducing energy consumption and promoting water conservation.

ii. Steps taken by the Company for utilising alternate sources of energy:

Concord Enviro Systems Limited has taken significant steps towards utilizing alternate sources of energy, focusing on sustainability and reducing its environmental footprint. Here are some key initiatives:

- **Renewable Energy Exploration:** The Company meets a part of its energy requirements

through renewable sources, primarily solar power. The company has generated 1,40,944 units from a combined capacity of 178kW across its plant in Vasai. The company is venturing into green hydrogen and solar PV, indicating a shift towards cleaner energy sources. This move aligns with India's target of 5 million tonnes of green hydrogen production by 2030.

- **Carbon Capture:** Concord Enviro is developing a 7.5 TPD CO₂ capture pilot project, which is expected to launch in FY26. This initiative demonstrates the company's commitment to reducing emissions and promoting sustainability.
- **Energy-Efficient Designs:** The company prioritizes low energy usage in water reuse and ZLD solutions, innovating to minimize fossil fuel consumption. This approach not only reduces energy costs but also contributes to a more sustainable future.
- **Sustainable Practices:** Concord Enviro's business model is built on innovation and sustainability, with a focus on delivering efficient and sustainable solutions. The company's integrated solutions approach enables it to serve clients across multiple industries while promoting environmental responsibility.

iii. Capital investment on energy conservation equipment:

Concord Enviro Systems Limited is investing in various energy conservation projects, focusing on sustainability and reducing environmental impact. It has made an investment of ₹93.82 lakh in a 178 kW rooftop solar plant. Backward-integrated manufacturing in Vasai (India) and Sharjah (UAE) ensures quality control and cost efficiency.

(B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

- Anaerobic treatment through SMAG based digester design
- Pretreatment through Submerged Ultrafiltration module through our plate and frame type design
- Development of ultrahigh pressure modules

- Membrane brine concentration
- Waste Heat Evaporator using high performance polymer material
- Modular waste heat evaporator to work in flash type, multi effect distillation and forced circulation type
- WHE Integration with dryers, crystallisers
- Solvent resistant, Chlorine resistant membranes
- CO2 capture by use of biotechnology
- Conversion of hazardous solid waste into non-hazardous waste through use of biotechnology

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Enables energy recovery from wastewater thereby boosting energy efficiency of ZLD
- Advantages of plate and frame type design over conventional module design
- Reduction in reject volumes thereby reducing reject management cost in ZLD
- Ability to work with highly corrosive wastewater with high acid content and/or salt content
- Modularity of system to work in flash type, multi effect distillation type and forced circulation type provides variety of options for water recovery at lower operational cost

- Heat utilisation from dryers, crystallisers and any waste heat thereby improving energy efficiency of ZLD
- Increased membrane life
- Helps implement zero discharge

iii. Expenditure on Research and Development: The Company's research and development efforts are focused on improving existing technologies and developing new solutions for water and wastewater treatment, aligning with its mission to provide sustainable and innovative water management solutions. During the year under review, the Company spent ₹ 1.66 million on Research and Development activities.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

Standalone (₹ in millions)		
	Current year	Previous year
Earnings	15.12	61.54
Outgo	586.26	399.85

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

sd/-

Prayas Goel

Chairman and Managing
Director

DIN: 00348519

Date: 11th August 2026

Place: Mumbai

sd/-

Prerak Goel

Executive Director

DIN: 00348563

Annexure G

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No.	Name of Director / Key Managerial Personnel (KMP) and Designation	Remuneration of Director/ KMP for Financial Year 2025-26 *	% increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to median remuneration of employees*
1	Mr. Prayas Goel, Chairman and Managing Director	2.00	0.00%	80.50%
2	Mr. Prerak Goel, Executive Director	2.00	0.00%	80.50%
3	*Mr. Sudarshan Kamath, Chief Financial Officer	6.22	NA	250.39%
4	*Ms. Priyanka Aggarwal, Company Secretary & Compliance Officer	0.21	NA	8.30%
5	*Mr. Anish Goel, Chief Financial Officer	10.17	NA	409.19%
6	*Ms. Jyoti Chawda, Company Secretary & Compliance Officer	1.05	NA	42.42%

*Mr. Sudarshan Kamath resigned w.e.f. 3rd January 2026, Ms. Priyanka Aggarwal resigned w.e.f. 19th June, 2025, Mr. Anish Goel appointed w.e.f. 12th February 2026 and Ms. Jyoti Chawda appointed w.e.f. 11th August, 2025.

*Payments made pertaining to retirements and Final settlements have been excluded to calculate the change in 2026 vs 2025 and the median salary.

- 2) The percentage increase in the median remuneration of employees in the financial year ended 31st March 2026:
- The median remuneration of employees of the Company for the Financial Year 2025-26 was ₹ 2.48/- million (as on 31st March 2026). For the financial year ended 2025-26, the median remuneration of employees was 30.31% lower as compared to the previous year due to inclusion of employees in lower band in current year and one time payment made to employees in previous year. For computation of median remuneration for Financial Year 2025-26, employees on payroll of company for more than 6 months are considered and payment on retirements are excluded.
- 3) The number of permanent employees on the rolls of the Company:
- There were 25 permanent employees on the Payroll of the Company as on 31st March 2026 as compared to 13 employees as on 31st March 2025.
- 4) Average percentage increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:
- The average percentage increase made in the salaries of employees other than the managerial Personnel was 7.4% There was no increase in the managerial remuneration during the financial year other than mentioned above.
- 5) Affirmation that the Remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the Remuneration to the employees, Key Managerial Personnel and Directors of the Company has been paid as per the Remuneration Policy of the Company.

In terms of Section 136 of the Act, Annual Report and financial statements of the Company are being sent to the shareholders excluding information

on details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any shareholder is interested in obtaining a copy of the aforesaid information, such shareholder may send an email to cs@concordenviro.in in this regard.

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

sd/-

Prayas Goel

Chairman and Managing Director

DIN: 00348519

Date: 11th August 2026

Place: Mumbai

sd/-

Prerak Goel

Executive Director

DIN: 00348563

Independent Auditor's Report

To
The Members of
Concord Enviro Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Concord Enviro Systems Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.,
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS/

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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i) (vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is/are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48.7 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 48.7 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has

used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the period from 15th April, 2023 to 4th April, 2023 where the earlier software was used which did not have audit trail feature.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

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

sd/-

Nilesh Shah

(Partner)

(Membership No. 049660)

(UDIN: 26049660YDWAZO9750)

Place: Mumbai

Date: 22nd May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in paragraph I(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Concord Enviro Systems Limited (the "Company") as at 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 22nd May, 2026

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on "the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For DELOITTE HASKINS & SELLS LLP

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

sd/-

Nilesh Shah

(Partner)

(Membership No. 049660)
(UDIN: 26049660YDWAZO9750)

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Concord Enviro Systems Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right-of-use assets) during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory in hand as on 31st March, 2026. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on alternate procedures performed, when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
 - (a) The Company has provided loans and guarantee during the year and details of which are given below:

Particulars	(₹ in millions)	
	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	79.34	1,966.00
- Joint Ventures	-	-
- Others	-	-
B. Balance outstanding as at balance sheet date in respect of above cases: *		
- Subsidiaries	77.94	1,966.00
- Joint Ventures	-	-
- Others	-	-

* The amounts reported are at gross amounts, without considering provisions made.

- (b) The investments made, guarantees provided and the terms and conditions of grant of all the above-mentioned loans, guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) The Company has granted loans payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest

are regular. (Refer reporting under clause 3(iii) (f) below)

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans which are repayable on demand details of which are given below:

Particulars	Related Parties*
Aggregate of loans	
- Repayable on demand (A)	121.48
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	121.48
Percentage of loans to the total loans	100%

*The amounts reported are at gross amounts, without considering provisions made.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) Having regard to the nature of the Company's business/ activities, reporting under clause 3(vi) of the Order is not applicable.

- (vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at source and Goods and Service Tax dues. We have been informed that the provisions of Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount involved (₹ in millions)	Amount unpaid (₹ in millions)
Income Tax Act, 1961	Income Tax	High Court	2010-11	336.99	336.99
Income Tax Act, 1961	Income Tax	CIT (Appeals)	2022-23	6.78	6.78

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries or joint ventures as per details below:

Nature of fund taken	Name of Lender	Amount involved (₹ in millions)	Name of the subsidiary/ joint venture	Relation	Nature of transaction for which funds utilized
Share Capital	Share-holders	150.00	Concord FZE	Subsidiary	For funding of its working capital requirements
		75.35	Concord FZE	Subsidiary	For capital expenditure for greenfield project

- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

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

sd/-

Nilesh Shah

(Partner)

(Membership No. 049660)

(UDIN: 26049660YDWAZO9750)

Place: Mumbai

Date: 22nd May, 2026

Standalone Balance Sheet

as at 31st March 2026

(Amount in millions, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
A Non-current assets			
(a) Property, plant and equipment	4	19.38	0.01
(b) Capital work-in-progress	4A	-	19.37
(c) Right-of-use assets	5	30.79	9.51
(d) Financial assets			
(i) Investments			
(a) Investment in subsidiaries and joint ventures	6A	1,286.14	1,051.13
(b) Other investments	6B	185.96	0.03
(ii) Other financial assets	7	-	303.73
(e) Deferred tax asset (net)	15	16.60	21.36
(f) Current tax assets (net)	8	2.58	5.49
(A)		1,541.45	1,410.63
B Current assets			
(a) Inventories	9	1.19	2.13
(b) Financial assets			
(i) Trade receivables	10	126.96	33.35
(ii) Cash and cash equivalents	11	479.73	198.48
(iii) Bank balances other than cash and cash equivalents	11A	-	575.83
(iii) Loans	12	121.48	82.75
(iv) Other financial assets	13	15.02	2.25
(c) Other current assets	14	25.35	33.33
(B)		769.73	928.12
TOTAL (A+B)		2,311.18	2,338.75
EQUITY AND LIABILITIES			
A Equity			
(a) Equity share capital	16	103.48	103.48
(b) Other equity	17	2,075.17	1,979.68
(A)		2,178.65	2,083.16
Liabilities			
B Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities	18	14.11	-
(iii) Other financial liabilities	19	7.95	29.67
(b) Provisions	20	7.75	4.80
(c) Other non-current liabilities	20A	11.41	10.72
(B)		41.22	45.19
C Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	5.00	-
(ii) Lease liabilities	22	6.80	-
(iii) Trade payables	23		
- Dues to micro enterprises and small enterprises		0.12	-
- Dues to other than micro enterprises and small enterprises		69.21	201.32
(b) Other current liabilities	24	3.67	3.94
(c) Provisions	25	2.82	4.72
(d) Contract liabilities	26	0.42	0.42
(e) Current tax liabilities	27	3.27	-
(C)		91.31	210.40
TOTAL (A+B+C)		2,311.18	2,338.75

Material accounting policies and notes forming part of Standalone Financial Statements 1 to 49

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No :
117366W/W-100018

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

sd/-
Nilesh Shah
Partner
Membership No: 049660
Mumbai, 22nd May, 2026

sd/-
Prayas Goel
Chairman & Managing
Director
DIN: 00348519

sd/-
Namrata Goel
Executive
Director
DIN: 00349113

sd/-
Anish Goel
Chief financial officer

sd/-
Jyoti Chawda
Company secretary and
Compliance Officer
Membership No: A40074

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Income			
Revenue from operations	28	558.71	565.84
Other income	29	145.06	33.44
Total income		703.77	599.28
B Expenses			
Service charges	30	0.07	11.32
Purchase of stock-in-trade	31	480.31	480.05
Changes in inventories of stock-in-trade	31A	0.94	(2.13)
Employee benefits expense	32	60.98	49.07
Finance costs	33	3.65	0.19
Depreciation and amortisation expenses	34	3.32	0.22
Other expenses	35	35.97	20.38
Total expenses		585.24	559.10
C Profit / (loss) before tax (A-B)		118.53	40.18
D Tax expense :			
- Current tax	15	12.90	-
- Deferred tax charge / (credit)	15	4.90	8.86
- Income tax / (credit) pertaining to earlier years	15	4.82	-
		22.62	8.86
E Profit/(loss) for the year (C-D)		95.91	31.32
F Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans - gain/(loss)		(0.56)	(0.80)
- Income tax relating to above - (charge) / credit		0.14	0.20
		(0.42)	(0.60)
G Total comprehensive income for the year (E+F)		95.49	30.72
Earnings per equity share (Nominal value per ₹5/-)			
- Basic earnings per share (₹)	37	4.63	1.66
- Diluted earnings per share (₹)	37	4.63	1.66

Material accounting policies and notes forming part of Standalone Financial Statements

1 to 49

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No :
117366W/W-100018

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

sd/-
Nilesh Shah
Partner
Membership No: 049660
Mumbai, 22nd May, 2026

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Prayas Goel
Chairman & Managing
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DIN: 00349113

sd/-
Anish Goel
Chief financial officer

sd/-
Jyoti Chawda
Company secretary and
Compliance Officer
Membership No: A40074

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 1st April, 2024	91.00
Issue of equity shares	12.48
Balance as at 31st March, 2025	103.48
Issue of equity shares	-
Balance as at 31st March, 2026	103.48

(B) Other equity

Particulars	Reserves & surplus			Other comprehensive income	Total other equity
	General reserve	Securities premium	Retained earnings	Remeasurement gain/ (loss) of defined benefit plan	
Balance as at 1st April, 2024	0.10	834.29	(489.95)	(0.71)	343.73
Profit for the year	-	-	31.32	-	31.32
Other comprehensive income/(loss) for the year	-	-	-	(0.60)	(0.60)
Issue of bonus shares	-	1,608.28	-	-	1,608.28
Deemed distribution	-	-	(3.05)	-	(3.05)
Balance as at 31st March, 2025	0.10	2,442.57	(461.68)	(1.31)	1,979.68
Balance as at 1st April, 2025	0.10	2,442.57	(461.68)	(1.31)	1,979.68
Profit for the year	-	-	95.91	-	95.91
Other comprehensive income/(loss) for the year	-	-	-	(0.42)	(0.42)
Balance as at 31st March, 2026	0.10	2,442.57	(365.77)	(1.73)	2,075.17

Material accounting policies and notes forming part of Standalone Financial Statements.

1 to 49

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No :
117366W/W-100018

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

sd/-
Nilesh Shah
Partner
Membership No: 049660
Mumbai, 22nd May, 2026

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Prayas Goel
Chairman & Managing
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DIN: 00349113

sd/-
Anish Goel
Chief financial officer

sd/-
Jyoti Chawda
Company secretary and
Compliance Officer
Membership No: A40074

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	118.53	40.18
Adjustments for:		
Depreciation and amortisation expenses	3.32	0.22
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
Interest income	(64.35)	(23.82)
Finance costs	3.65	0.19
Operating profit before working capital changes	25.58	10.80
(Increase) in trade receivables	(93.75)	(19.32)
Decrease/(increase) in inventories	0.94	(2.13)
Decrease/(increase) in loans, other assets and contract assets	4.80	(95.92)
(Decrease)/increase in trade payables	(127.68)	99.71
Increase in provisions, other liabilities and contract liabilities	10.58	14.66
Cash generated from operating activities	(179.53)	7.80
Taxes paid (Net)	(11.53)	(2.91)
Net cash generated from/(used in) operating activities (A)	(191.06)	4.89
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(0.31)	(19.37)
Maturity/(investment) in Bank Deposits	879.56	(879.56)
Investment in subsidiaries	(235.01)	(550.00)
Purchase of investments	(185.93)	-
Loan given to subsidiaries	(38.73)	-
Interest received	54.76	21.62
Net cash from/(used in) investing activities (B)	474.34	(1,427.31)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares (including securities premium)	-	1,750.00
(Repayment) / Proceeds from short-term borrowings (net of repayments)	5.00	-
Share issue expense proportionate to company's share	-	(129.24)
Payment of lease liabilities	(4.25)	-
Finance costs	(2.78)	-
Net cash from/(used in) financing activities (C)	(2.03)	1,620.76
Net increase in cash and cash equivalents (A+B+C)	281.25	198.34
Cash and cash equivalents at the beginning of year	198.48	0.14
Cash and cash equivalents at end of the year	479.73	198.48

Notes :

- Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".
- The above cashflows excludes items of non-cash nature in relation to accounting for fair value of corporate guarantees.

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

(iii) Analysis of movement in financing activities

Changes in liabilities arising from financing activities	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	-
Movement due to cash transactions as per statement of cash flows	(2.03)	-
Movement due to non-cash transactions	27.94	-
Closing balance	25.91	-

Material accounting policies and notes forming part of Standalone Financial Statements.

1 to 49

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No :
117366W/W-100018

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

sd/-
Nilesh Shah
Partner
Membership No: 049660
Mumbai, 22nd May, 2026

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Prayas Goel
Chairman & Managing
Director
DIN: 00348519

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Namrata Goel
Executive
Director
DIN: 00349113

sd/-
Anish Goel
Chief financial officer

sd/-
Jyoti Chawda
Company secretary and
Compliance Officer
Membership No: A40074

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

1. Company's background

Concord Enviro Systems Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company was incorporated on 1st July, 1999 under the provisions of the Companies Act, 1956. The Company's registered office is situated at 101, HDIL Towers Limited, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India.

The equity shares of the Company are listed on the stock exchanges in India with effect from 27th December, 2024. The Corporate Identification Number (CIN) of the Company is L45209MH1999PLC120599.

Concord Enviro Systems Limited is engaged in the business of manufacturing and trading of components of water treatment plants and providing technical consultancy and design services.

2. Basis of preparation

2.1. Basis of preparation and presentation and Statement of compliance

The Standalone Financial Statements are prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) notified under the section 133 of the Act ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, considering other relevant provisions of the Act.

The Ind AS financial statements as at and for the year ended 31st March, 2026, have been approved by the Board of Directors at their meeting held on 22nd May, 2026.

3. Material Accounting Policies

3.1. Current and non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle

(Amount in millions, unless otherwise stated)

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Functional and presentation currency

Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than ₹ 1,000,000 have been rounded and are presented as ₹ Millions in the Standalone Financial Statements.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 – Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the Standalone Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.

3.4. Use of estimates, judgements and assumptions

The preparation of these Standalone Financial Statements is in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Standalone Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(Amount in millions, unless otherwise stated)

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Estimates and assumptions

(i) Impairment of non-financial assets (property, plant and equipments and right-of-use asset)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(ii) Defined benefit obligations

The cost of the defined benefit gratuity plan, other defined benefit plan and other post-employment plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Company also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

(iv) Income tax and deferred tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 3.13

(v) Fair value of financial assets and financial liabilities

Some of the Company's financial assets and financial liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques and input for fair value measurements. For estimates relating to fair value measurement refer note 3.3.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the property, plant & equipment under Ind AS.

Properties, plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

(Amount in millions, unless otherwise stated)

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other non-current assets" and assets which are not ready for intended use as on the date of Standalone Financial Statements are disclosed as "Capital work-in-progress".

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work-in-progress) is provided on a written down value method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as determined based on internal technical evaluation. The estimated useful lives are as under:

Type of asset	Useful lives estimated by the management (years)
Furniture and fixture	10
Computer	3
Plant and machinery	15

Depreciation methods, useful lives and residual values, determined based on internal technical evaluation are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

Right-of-use Asset

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Standalone Statement of Assets and Liabilities, recognised the right-of-use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease Term
Leasehold land	59 years
Office Premises	More than 1 year – 7 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.7 on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as

(Amount in millions, unless otherwise stated)

expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability and are recognised as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as right-of-use asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the entity is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.8. Inventories

Inventories include raw materials and components, work-in-progress, traded and manufactured finished goods.

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, components is ascertained based on weighted average method. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

(Amount in millions, unless otherwise stated)

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value for work-in-progress is determined with reference to the selling price of related finished goods. Trade goods are considered at landed cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

3.9. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five stage model proposed by Ind AS 115 "Revenue from contract with customers".

(a) Revenue from operations:

- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.
- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contract prices are either fixed or subject to price escalation clauses.
- Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

- Unearned and deferred revenue (“contract liability”) is recognised when there is billings in excess of revenues.
- Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished.

(b) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(c) Dividends

Dividend income is recognised when the Company’s right to receive the payment is established.

(d) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company’s claim.

3.10. Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company’s monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or the statement of profit

(Amount in millions, unless otherwise stated)

and loss are also recognised in OCI or the statement of profit and loss, respectively)

3.11. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company’s defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company’s contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long term benefits

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company’s obligation towards gratuity liability is funded / unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to the other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

3.12. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.13. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

(Amount in millions, unless otherwise stated)

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

3.14. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.15. Statement of cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

3.16. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.17. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to

(Amount in millions, unless otherwise stated)

the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19. Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in hybrid contracts with a financial asset host within the scope of Ind AS 109 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of Ind AS 109 (e.g. financial liabilities) are treated as separate derivative when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Company generally designates the whole hybrid contract at FVTPL.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair value through profit or loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at Fair value through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument

(Amount in millions, unless otherwise stated)

basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive

(Amount in millions, unless otherwise stated)

income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance costs' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

(Amount in millions, unless otherwise stated)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's

operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit or loss.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Furniture and fixture	Computer	Plant and machinery	Total
Gross carrying amount				
As at 1st April, 2024	0.02	0.01	-	0.03
Additions	-	-	-	-
Deductions / disposal	-	-	-	-
As at 31st March, 2025	0.02	0.01	-	0.03
As at 1st April, 2025	0.02	0.01	-	0.03
Additions	-	0.04	19.64	19.68
Deductions / disposal	-	-	-	-
As at 31st March, 2026	0.02	0.05	19.64	19.71
Accumulated depreciation				
As at 1st April, 2024	0.02	-	-	0.02
Charge for the year	0.00	-	-	0.00
Deductions / disposal	-	-	-	-
As at 31st March, 2025	0.02	-	-	0.02
As at 1st April, 2025	0.02	-	-	0.02
Charge for the year	-	0.01	0.30	0.31
Deductions / disposal	-	-	-	-
As at 31st March, 2026	0.02	0.01	0.30	0.33
Carrying amount				
As at 31st March, 2025	0.00	0.01	-	0.01
As at 31st March, 2026	0.00	0.04	19.34	19.38

4.1 The Company has not revalued its property, plant and equipment during the current or previous year.

4A Capital work-in-progress

Particulars	Amount
Gross carrying amount	
As at 1st April, 2024	-
Additions	19.37
Deductions / disposal	-
As at 31st March, 2025	19.37
As at 1st April, 2025	19.37
Additions	-
Deductions / disposal	19.37
As at 31st March, 2026	-

4A.1 As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

5 Right-of-use assets

Particulars	Leasehold land	Office Premises	Total
Gross carrying amount			
As at 1st April, 2024	10.61	-	10.61
Additions	-	-	-
Deductions / disposal	-	-	-
As at 31st March, 2025	10.61	-	10.61
As at 1st April, 2025	10.61	-	10.61
Additions	-	24.29	24.29
Deductions / disposal	-	-	-
As at 31st March, 2026	10.61	24.29	34.90

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

5 Right-of-use assets (Contd.)

Particulars	Leasehold land	Office Premises	Total
Accumulated depreciation			
As at 1st April, 2024	0.88	-	0.88
Charge for the year	0.22	-	0.22
Deductions / disposal	-	-	-
As at 31st March, 2025	1.10	-	1.10
As at 1st April, 2025	1.10	-	1.10
Charge for the year	0.22	2.79	3.01
Deductions / disposal	-	-	-
As at 31st March, 2026	1.32	2.79	4.11
Carrying amount			
As at 31st March, 2025	9.51	-	9.51
As at 31st March, 2026	9.29	21.50	30.79

5.1 The lease agreement for leasehold land aggregating ₹ 9.29 millions are in the name of the Company.

5.2 The Company does not have any lease apart from above.

5.3 The Company has not revalued it's right-of-use-asset during the current or previous year.

5.4 Refer note 21.1 for information on hypothecation of leasehold land.

6 Investments (Non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Investment in Subsidiaries and Joint Venture		
(i) Unquoted equity shares, fully paid up, measured at cost		
(a) Subsidiaries		
- Rochem Separation Systems (India) Private Limited		
50,003 (50,003) shares of ₹ 100/- each	248.12	248.12
	248.12	248.12
- Concord Enviro FZE		
24 (2) shares of UAE Dirhams 150,000/- each	777.19	551.84
	777.19	551.84
- Reva Enviro Systems Private Limited		
49,999 (49,999) shares of ₹ 100/- each	15.70	15.70
Less: Provision for impairment of investment	(15.70)	(15.70)
	-	-
- Rochem Services Private Limited		
20,000 (20,000) shares of ₹ 100 /- each	1.02	1.02
Less: Provision for impairment of investment	(1.02)	(1.02)
	-	-
- Blue Zone Ventures Private Limited		
9,999 (9,999) shares of ₹ 10 /- each	0.10	0.10
	0.10	0.10
(b) Joint Venture		
- Roserve Enviro Private Limited		
208,312 (208,312) shares of ₹1000 /- each	208.31	208.31
	208.31	208.31
Total of unquoted equity shares (i)	1,233.72	1,008.37

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

6 Investments (Non-current) (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(ii) Preference shares, fully paid up, measured at cost		
(a) Subsidiaries		
- Rochem Separation Systems (India) Private Limited		
4,000 (4,000) 0.001% Redeemable cumulative preference shares of ₹ 100 /- each	0.40	0.40
	0.40	0.40
- Rochem Services Private Limited		
325,000 (325,000) 4.5% Redeemable cumulative preference shares of ₹ 100 /- each	32.50	32.50
Less: Provision for impairment of investment	(32.50)	(32.50)
	-	-
- Rochem Services Private Limited		
4,000 (4,000) 0.001% Redeemable cumulative preference shares of ₹ 100 /- each	17.10	17.10
Less: Provision for impairment of investment	(17.10)	(17.10)
	-	-
Total of unquoted preference shares (ii)	0.40	0.40
Deemed Investment with respect to financial guarantee issued in favour of subsidiaries and joint venture (iii) (Refer note 6.3)	52.02	42.36
Total investment in subsidiaries and joint venture (i+ii+iii)	1,286.14	1,051.13

Particulars	As at 31st March, 2026	As at 31st March, 2025
(B) Other investment - Unquoted, fully paid up, measured at FVTPL		
(i) Investments in preference shares		
- Rochem Green Energy Private Limited		
10,000 (10,000) redeemable preference shares of ₹ 1000 /- each	447.50	447.50
Less: Fair value written down	(447.50)	(447.50)
	-	-
(ii) Investments in equity shares		
- Saraswat Cooperative Bank		
2,500 (2,500) shares of ₹ 10 /- each	0.03	0.03
	0.03	0.03
- Nala Membrane		
5,28,918 (Nil) shares of USD \$ 3.7813/- each	185.93	-
	185.93	-
Total of other investment	185.96	0.03

6.1 Other disclosures related to investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	1,985.92	1,564.98

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

6 Investments (Non-current) (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate impairment in value of investments measured at cost (Refer Note 6.2)	(66.32)	(66.32)
Aggregate fair value written down for investments measured at FVTPL (Refer Note 6.2)	(447.50)	(447.50)

6.2 Due to the continuous losses incurred by the subsidiaries and related parties of the Company, the Company has recognized impairment in its investments in subsidiaries and other investments of ₹ 513.82 millions .

6.3 The Company has provided financial guarantees in favour of certain subsidiaries and related parties (refer the list in note 6.4 below). The Company has not charged any commission from such subsidiaries and joint venture. Therefore, the effect of fair valuation of such financial guarantees has been recognised as deemed investment in such subsidiaries and joint venture.

6.4 The table below outlines the subsidiaries and related parties referred in note 6.3 above

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rochem Separation Systems (India) Private Limited	46.27	37.05
Roserve Enviro Private Limited	5.31	5.31
Blue Zone Ventures Private Limited	0.23	-
Reva Enviro Systems Private Limited	0.21	-
Total	52.02	42.36

7 Other financial assets (Non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank deposits with more than 12 months maturity	-	303.73
Total	-	303.73

8 Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Current tax asset	2.58	5.49
Total	2.58	5.49

9 Inventories (Cost or NRV whichever is lower)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished goods/traded goods	1.19	2.13
Total	1.19	2.13

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

10 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good	126.96	33.35
Total	126.96	33.35
The above amount includes -		
- Receivable from related parties (Refer note 10.1)	126.82	33.35
Total	126.82	33.35

10.1 Trade receivables includes due from private company in which the director of the Company is a director or a member

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rochem Separation Systems (India) Private Limited	49.05	26.01
Blue Zone Ventures Private Limited	4.92	-
Reva Enviro Systems Private Limited	2.46	-
Concord Enviro FZE	25.40	7.34
AFHoldings, Mauritius	45.00	-

10.2 Trade receivables ageing:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed trade receivables-considered good		
- Less than 6 months	81.96	33.35
- 6 months - 1 year	45.00	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Total	126.96	33.35

10.3 Disputed trade receivables are ₹ Nil .

10.4 There were no receivables due by directors or any of the officers of the Company.

10.5 The average credit period of goods is 90 days. No interest is charged on outstanding trade receivables. The Company always measures the loss allowance for trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

11 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	0.00	0.01
Balances with banks in current accounts	155.53	98.47
Balances with banks in fixed deposits (With original maturity of 3 months or less)	324.20	100.00
Total	479.73	198.48

11A Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with maturity of more than 3 months but less than 12 months	-	575.83
Total	-	575.83

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

12 Loans (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to related party (Refer note 43)		
Blue Zone Ventures Private Limited	105.07	82.75
Reva Enviro Systems Private Limited	16.41	-
Total	121.48	82.75

12.1 The impairment provisions for Loans advanced are based on assumptions about risk of default. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

13 Other financial assets (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest receivable on fixed deposit	-	1.91
Interest receivable from related parties (Refer note 43)	11.79	0.29
Security deposit	3.23	0.05
Total	15.02	2.25

14 Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	1.15	0.63
Balance with government authorities	23.76	29.04
Advances for supply of goods and services	0.44	3.66
Total	25.35	33.33

15 Deferred tax asset (net) / Tax expense

(A) Deferred tax relates to the following:

Particulars	As at 1st April, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31st March, 2026
Deferred tax asset arising on account of:				
Property, plant & equipment	-	(0.29)	-	(0.29)
Provision for employee benefits	2.40	0.13	0.14	2.67
Unabsorbed losses	18.96	(4.59)	-	14.37
Lease liabilities and right-of-use assets	-	(0.15)	-	(0.15)
Deferred tax assets (net)	21.36	(4.90)	0.14	16.60

Particulars	As at 1st April, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31st March, 2025
Deferred tax asset arising on account of:				
Provision for employee benefits	1.86	0.34	0.20	2.40
Unabsorbed losses	28.16	(9.20)	-	18.96
Deferred tax assets (net)	30.02	(8.86)	0.20	21.36

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

(B) Income tax expense

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Current tax	12.90	-
- Deferred tax charge / (income)	4.90	8.86
- Adjustments in respect of current income tax of previous period	4.82	-
Income tax expense reported in the statement of profit and loss	22.62	8.86

(C) Reconciliation of tax charge

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	118.53	40.18
Tax rate	25.17%	25.17%
Income tax expense at applicable tax rates	29.83	10.11
Income tax relating to prior periods	4.82	-
Effect of expenditure disallowed under Income Tax Act, 1961	0.00	0.88
Income not taxable under Income Tax Act, 1961	(2.49)	(2.41)
Losses on which deferred tax created	-	-
Others	(9.54)	0.23
Income tax (income)/expense	22.62	8.81

(D) Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet in respect of :

Particular	Period of expiry	Carry forward losses for future period (as at 31st March, 2026)	Carry forward losses for future period (as at 31st March, 2025)
Short term capital loss:			
AY 2019-20	March 2027	0.02	0.02
AY 2021-22	March 2029	3.20	3.20
Total		3.22	3.22

16 Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
Equity Shares		
Face value per share (refer note 16.7)	5.00	5.00
No. of shares	4,00,00,000	4,00,00,000
Amount (in ₹)	200.00	200.00
0.001% compulsorily convertible non-cumulative preference shares		
Face value per share	1,000.00	1,000.00
No. of shares	2,25,000	2,25,000
Amount (in ₹)	225.00	225.00
Total	425.00	425.00
Issued, subscribed and paid-up share capital		
Equity Shares		
Face value per share (refer note 16.7)	5.00	5.00
No. of shares	2,06,96,233	2,06,96,233
Amount (in ₹)	103.48	103.48

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

16 Equity share capital (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
0.001% compulsorily convertible non-cumulative preference shares		
Face value per share (refer note 16.7)	-	-
No. of shares	-	-
Amount (in ₹)	-	-
Total	103.48	103.48

16.1 Equity share capital as per Companies Act, 2013

Fully paid equity shares, which have a par value of ₹ 5 carry one vote per share and carry a right to dividend.

During the year ended 31st March, 2025 the Company has completed its initial public offer (IPO) of 7,137,321 shares, of face value of ₹ 5 each comprising of (i) fresh issue of 2,496,433 equity shares at an issue price of ₹ 701 per equity share; (ii) an offer for sale of 4,640,888 equity shares at an issue price of ₹ 701 per share. The equity shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27th December, 2024.

Details of the IPO Net Proceeds are as follows as on 31st March, 2025

Gross Proceeds	1,750.00
Less : Issue Expenses Proportionate to Company's Share	129.24
Net Proceeds	1,620.76

Issue related expenses amounting to ₹ 129.24 millions have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

16.2 Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

16.3 Fully paid equity shares under Companies Act, 2013

Particulars	Number of shares	Share capital (Amount)
Balance as at 31st March, 2024	1,81,99,800	91.00
Movement during the year	-	-
Fresh issue of shares during the year	24,96,433	12.48
Balance as at 31st March, 2025	2,06,96,233	103.48
Movement during the year	-	-
Balance as at 31st March, 2026	2,06,96,233	103.48

16.4 Details of shareholders holding more than 5% shares

Particulars	Details	As at 31st March, 2026	As at 31st March, 2025
Mrs. Pushpa Goel	Number of shares	15,71,140	15,71,140
	Shareholding percentage	7.59%	7.59%

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

16 Equity share capital (Contd.)

Particulars	Details	As at 31st March, 2026	As at 31st March, 2025
Mr. Prayas Goel	Number of shares	49,47,360	49,38,360
	Shareholding percentage	23.90%	23.86%
Mr. Prerak Goel	Number of shares	30,52,780	30,52,780
	Shareholding percentage	14.75%	14.75%
AFHoldings, Mauritius (Body Corporate)	Number of shares	29,23,632	29,23,632
	Shareholding percentage	14.13%	14.13%

16.5 Details of promoter shareholding in the Company

Name of the promoter	Details	As at 31st March, 2026	As at 31st March, 2025
Mr. Prayas Goel	Number of shares	49,47,360	49,38,360
	Shareholding percentage	23.90%	23.86%
	Percentage change during the year	0.04%	-4.10%
Mr. Prerak Goel	Number of shares	30,52,780	30,52,780
	Shareholding percentage	14.75%	14.75%
	Percentage change during the year	0.00%	-2.85%

16.6 Approval of Concord Enviro System Employee Stock Option Plan 2022

The Company has, vide Shareholders' approval dated 22nd June, 2022, introduced, implemented "Concord Enviro System Employee Stock Option Plan 2022" ("ESOP 2022") and approved the plan authorizing the committee to grant not exceeding 20,600 (twenty thousand six hundred only) options ("option pool") to the eligible employee in one or more tranches, from time to time which in aggregate shall be exercisable into not more than 20,600 (twenty thousand six hundred only) shares with each such option conferring a right upon the employee to apply for one share in the company in accordance with the terms and conditions as may be decided under the plan. Further, the ESOP 2022 was terminated pursuant to the approval of the shareholders obtained at the Annual General Meeting held on 19th September, 2025.

16.7 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: NIL

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares:

i. Pursuant to the approval of Board of Directors in its meeting held on 9th November, 2022 and approval of the shareholders in the Extraordinary General Meeting held on 9th November, 2022, the Company has approved issuance of bonus shares of face value of equity shares of ₹ 5 in the ratio of 17 equity share having face value of ₹ 5 for every equity share of ₹ 5. As a result the number of equity share of the Company has increased from 8,51,120 to 1,53,20,160.

ii. Pursuant to the approval of Board of Directors in its meeting held on dated 10th November, 2022 and approval of the shareholders in the Extraordinary General Meeting held on dated 10th November, 2022, the Company has approved conversion of 7,999 compulsory convertible preference shares of face value ₹ 1000 to 28,79,640 equity shares of face value ₹ 5. As a result, the number of equity share of the Company has increased from 1,53,20,160 to 1,81,99,800.

(c) Aggregate number and class of shares bought back: NIL

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

17 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	0.10	0.10
Securities premium reserve	2,442.57	2,442.57
Retained earnings	(365.77)	(461.68)
Remeasurement benefits	(1.73)	(1.31)
Total	2,075.17	1,979.68

17.1 Nature and Purpose of Reserve

Particulars	Description
General reserve	General reserve represents portion of profits mandatorily transferred to it before declaring dividend pursuant to the provisions of Companies Act, 1956. Such mandatory transfer is not required under the Companies Act, 2013.
Securities premium reserve	Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.
Retained earnings	This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.
Remeasurement benefits	This reserve contains cumulative gains and losses on remeasurement of post-employment defined benefits obligations.

17.2 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Reserve and surplus		
(a) General reserve		
Opening balance	0.10	0.10
Add/(less): Movement during the year	-	-
Closing balance	0.10	0.10
(b) Securities premium reserve		
Opening balance	2,442.57	834.29
Add: Premium received on Fresh Issue of equity shares (Refer note 16.1)	-	1,737.52
(Less): Share Issue Expenses (Refer note 16.1)	-	(129.24)
Closing balance	2,442.57	2,442.57
(c) Retained earnings		
Opening balance	(461.68)	(489.95)
Add/(Less): Net Profit attributable to owners of the company	95.91	31.32
Less: Deemed distribution	-	(3.05)
Closing balance	(365.77)	(461.68)
Total of reserves and surplus	2,076.90	1,980.99
(B) Other comprehensive income		
(a) Remeasurement benefits		
Opening balance	(1.31)	(0.71)
Add/(less): Movement during the year	(0.42)	(0.60)
Closing balance	(1.73)	(1.31)
Total (A+B)	2,075.17	1,979.68

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

18 Lease liabilities (Non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred lease liability (Refer note 36)	14.11	-
	14.11	-

19 Other financial liabilities (Non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of financial guarantee contracts*	7.95	8.17
Derivatives classified at fair value - forward contract to purchase JV equity instruments (Refer Note 39)	-	21.50
Total	7.95	29.67

* Financial guarantee contracts has been issued in the favour of related parties.

20 Provisions (Non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Provision for gratuity (Refer note 41)	6.14	3.95
- Provision for leave encashment (Refer note 41)	1.61	0.85
Total	7.75	4.80

20A Other liabilities (non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other liabilities	11.41	10.72
Total	11.41	10.72

21 Borrowings (current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Cash credit & overdraft	5.00	-
Total	5.00	-

21.1 Terms and conditions of loans from banks :

- Secured by first pari passu charge on the leasehold land of the company. The said facilities are also secured by first pari passu charge by way of equitable mortgage on leasehold land. The facilities are also secured by personal guarantee of Mr. Prayas Goel and Mr. Prerak Goel.
- Overdraft facilities from banks carry interest ranging between 9.2% to 10% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand.

22 Lease liabilities (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred lease liability (Refer note 36)	6.80	-
Total	6.80	-

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

23 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises (Refer note 23.1)	0.12	-
Total outstanding dues of creditors other than micro and small enterprises	69.21	201.32
Total	69.33	201.32

23.1 The amount due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting period.	0.12	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting period.	-	-
(c) The amount of interest paid by the buyer under MSMED Act, 2006 alongwith the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

23.2 Trade payables ageing

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Micro and small enterprises- Undisputed		
- Less than 1 year	0.12	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Total	0.12	-
(ii) Others - Undisputed		
- Less than 1 year	69.21	197.00
- 1-2 years	-	-
- 2-3 years	-	4.32
- More than 3 years	-	-
Total	69.21	201.32

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

23 Trade payables (Contd.)

23.3 Disputed trade payables are ₹ Nil.

23.4 Trade payables principally comprise amounts outstanding for operational activities. The average credit taken for trade purchases is 90 days. For most suppliers, no interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre - agreed terms.

23.5 The directors consider that the carrying amount of trade payables approximates to their fair value.

24 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	3.22	3.94
Other liability	0.45	-
Total	3.67	3.94

25 Provisions (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 41)	2.00	4.02
Provision for leave encashment (Refer note 41)	0.82	0.70
Total	2.82	4.72

26 Contract liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances received from customers	0.42	0.42
Total	0.42	0.42

27 Current tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax payable	3.27	-
Total	3.27	-

28 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of goods	521.89	513.46
Sale of services	36.49	52.38
Lease rentals	0.33	-
Total	558.71	565.84

28.1 Disclosure pursuant to Ind AS 115: Revenue from contract with customers

Geographical markets

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Within India	533.27	513.46
Outside India	25.44	52.38
Total revenue from contract with customers	558.71	565.84

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

28 Revenue from operations (Contd.)

Timing of revenue recognition

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
At a point in time	521.89	513.46
Over the period of time	36.82	52.38
Total revenue from contract with customers	558.71	565.84

Revenue representing more than 10% of the Company's revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Number of Customer (Nos)	1	2
Amount (in millions)	526.92	560.27

Movement of contract liability

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amounts included in contract liability as at the beginning of the year	-	0.39
Amount received during the period for which performance obligation pending to be satisfied	-	(0.39)
Performance obligation satisfied during the year	-	-
Amounts included in contract liability as at the end of the year	-	-

29 Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Net gain / (loss) on fair value changes		
Derivatives at fair value through profit or loss	21.50	-
(b) Interest Income		
Financial instruments measured at amortised cost :		
- Interest income on loans given to related parties	13.10	4.68
- Interest Income on fixed deposits with banks	51.25	19.14
(c) Other gains and losses		
Amortisation of financial guarantee liability	9.89	9.58
Miscellaneous income	49.32	0.04
Total	145.06	33.44

30 Service charges

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Service charges	0.07	11.32
Total	0.07	11.32

31 Purchase of stock-in-trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of stock-in-trade	480.31	480.05
Total	480.31	480.05

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

31A Changes in inventories of finished goods/traded goods

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance		
Finished goods/traded goods	2.13	-
	2.13	-
Closing Balance		
Finished goods/traded goods	1.19	2.13
	1.19	2.13
Net Decrease/(increase) in inventories	0.94	(2.13)

32 Employee benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	57.42	46.19
Contribution to provident and other funds (Refer note 41)	2.55	1.89
Gratuity expenses (Refer note 41)	1.01	0.97
Staff welfare expenses	0.00	0.02
Total	60.98	49.07

33 Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loan processing charges	0.23	-
Interest on overdraft	2.55	-
Corporate guarantee charges	-	0.19
Interest expenses on financial liabilities measured at amortised cost	0.87	-
Total	3.65	0.19

34 Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment (Refer note 4)	0.31	-
Depreciation on right-of-use assets (Refer note 5)	3.01	0.22
Total	3.32	0.22

35 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Electricity charges	0.02	-
Director's sitting fees	2.25	3.30
Conveyance and travelling expenses	0.08	0.19
Insurance	2.99	0.52
Legal & professional fees	13.41	2.61
Lease rent & license fees	0.11	-
Rates and taxes	1.94	0.37
Advertisement and business promotion	1.15	0.06
Net loss on foreign exchange	1.67	2.87
Sundry balances written off	0.14	0.11
Payments to auditors (Refer note 35.1)	5.26	4.00
Research and development expenses	1.66	-
Information technology expenses	1.42	1.09
Bank charges	0.27	0.09
Derivatives classified at fair value through profit or loss - forward contract to purchase JV equity instruments	-	3.50
Miscellaneous expenses	3.60	1.67
Total	35.97	20.38

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

35.1 Break-up of Auditor's remuneration

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For audit services	4.33	3.98
For other services	0.63	-
For reimbursement of expenses	0.30	0.02
Total	5.26	4.00

36 Leases

36.1 The Company has entered into agreements for taking plant & machineries and offices on lease and license basis. The lease term is for a period of 1 year to 6 years, on fixed rental basis with escalation clause in the lease agreement. The carrying value of right-of-use assets is as under

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying value of right-of-use assets at the end year (Refer Note 5)	30.79	9.51

36.2 Movement of lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	-	-
Additions during the year	22.94	-
Finance cost accrued during the year	0.87	-
Payment of lease liabilities during the year	2.90	-
Deletions during the year	-	-
Closing balance	20.91	-

36.3 Maturity analysis of undiscounted lease payments analysed as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	6.80	-
Between 1-5 years	14.11	-
More than 5 years	-	-

36.4 Lease liabilities included in the balance sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	6.80	-
Non-current	14.11	-

36.5 Amount recognised in profit and loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on lease liabilities	0.87	-
Depreciation on right-of-use assets	3.01	0.22
Expenses relating to short-term leases	-	-
Expenses relating to leases of low value assets	-	-
Gain from sale and leaseback	3.88	0.22

36.6 Amount recognised in the statement of cash flows

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payment of lease liabilities during the year	2.90	-
Finance cost paid during the year	0.87	-

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

37 Earnings per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and diluted earnings per share		
(a) Net profit/(loss) after tax as per the statement of profit and loss	95.91	31.32
(b) Weighted average number of equity shares outstanding for Basic EPS and diluted EPS calculation (in No.)	2,06,96,233	1,88,70,075
(c) Nominal value per share (in ₹)	5	5
(d) Basic [(a)/(b)] ₹	4.63	1.66
(e) Diluted [(a)/(b)] ₹	4.63	1.66

38 Contingent liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Disputed income tax demands	343.78	343.78
(b) Corporate guarantee	1,539.30	1,538.31
(c) Disputed indirect tax demands	-	1.64
Total	1,883.08	1,883.73

Note:

- (a) In respect of (a) above, future cash outflows (including interest/penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims. Further, the Company does not expect any reimbursement in respect of above.
- (b) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the period end, the Company has no long term contracts.

39 Capital commitment

During the current financial year, the Promoters have successfully facilitated the exit of Danish Climate Investment Fund I K/S from Roserve Enviro Private Limited in accordance with the terms of the Shareholders' Agreement. Consequently, the Investor has divested its shareholding in Roserve Enviro Private Limited, and no further obligation remains outstanding on the company in respect of the preferred exit provisions.

40 Segment Reporting

In accordance with Ind AS 108, "Operating Segments" the Company has disclosed the segment information in the consolidated financial statement.

41 Disclosure relating to employee benefits as per IND AS 19 - 'Employee Benefits'

(A) Defined contribution plans

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the period:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employers' Contribution to Pension Scheme (Refer note 32)	0.84	0.13
Employers' Contribution to Provident Fund (Refer note 32)	1.71	1.76

(B) Defined Benefit plans

(I) Compensated leave absences

The Compensated leave absences benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation. The long term employee benefits in the form of compensated leave absences have been determined using the projected unit credit method as at the balance date on the basis of actuarial valuation.

The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

41 Disclosure relating to employee benefits as per IND AS 19 - 'Employee Benefits' (Contd.)

Following amounts are recognised in respect of unfunded obligation towards compensated leave absences-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount recognised in the Balance Sheet		
Non-current	1.61	0.85
Current	0.82	0.70
Total	2.43	1.55
Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability.	1.27	0.60

(II) Gratuity

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five periods of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed period of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded..

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such, Company is exposed to various risks as follows:

Interest rate risk	A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.
Salary inflation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset liability matching risk	The plan faces the ALM risk as to the matching cashflow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk:	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

i) Actuarial assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate (per annum)	6.89%	6.65%
Expected rate of return on plan Assets	6.89%	6.65%
Rate of increase in salary (per annum)	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)#	Indian Assured Lives Mortality 2012-14 (Urban)#
Attrition rate	For service 2 periods and below 20.00% p.a. For service 3 periods to 4 periods 15.00% p.a. For service 5 periods and above 6.00% p.a.	For service 2 periods and below 20.00% p.a. For service 3 periods to 4 periods 15.00% p.a. For service 5 periods and above 6.00% p.a.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

41 Disclosure relating to employee benefits as per IND AS 19 - 'Employee Benefits' (Contd.)

Extract of Mortality Rate (India Assured Lives Mortality (2012-2014) Urban):

Age	Rate
18	0.000675
25	0.000941
35	0.001253
45	0.002688
55	0.006576
65	0.013526

ii) Changes in the present value of defined benefit obligation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligation at the beginning of the year	7.97	6.20
Interest cost	0.53	0.45
Past service cost	-	-
Liability transferred on transfer of employees	(0.18)	-
Current service cost	0.48	0.52
Curtailments	-	-
Benefits directly paid by employer	(1.21)	-
Actuarial (gain)/ loss on obligations - Due to change in Demographic Assumptions	-	-
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	0.13	0.14
Actuarial (gain)/ loss on obligations - Due to experience	0.43	0.66
Present value of obligation at the end of the period	8.15	7.97

iii) Expense recognized in the Statement of Profit and Loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	0.48	0.52
Past service cost	-	-
Interest cost	0.53	0.45
Expense transferred on transfer of employees	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	-	-
Total expenses recognized in the Statement of Profit and Loss	1.01	0.97

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

41 Disclosure relating to employee benefits as per IND AS 19 - 'Employee Benefits' (Contd.)

iv) Expense recognized in Other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (gain) / loss on obligation for the period	0.56	0.80
Return on plan assets, excluding interest income	-	-
Net actuarial (gain) / loss recognised in OCI	0.56	0.80

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligation as at the end of the period	8.15	7.97
Fair value of plan assets at the end of the period	-	-
(Surplus) / deficit	8.15	7.97
Net (asset) / liability recognized in Balance Sheet	8.15	7.97

vi) A quantitative sensitivity analysis for significant assumption as at reporting date is as shown below:

Impact on defined benefit obligation	As at 31st March, 2026	As at 31st March, 2025
Discount rate		
1% increase	(0.36)	(0.26)
1% decrease	0.40	0.29
Rate of increase in salary		
1% increase	0.26	0.21
1% decrease	(0.25)	(0.20)
Rate of employee turnover		
1% increase	0.07	0.04
1% decrease	(0.08)	(0.04)

vi) A quantitative sensitivity analysis for significant assumption as at reporting date is as shown below:

Impact on defined benefit obligation	As at 31st March, 2026	As at 31st March, 2025
1st Following year	2.00	4.02
2nd Following year	1.57	0.32
3rd Following year	0.41	0.32
4th Following year	0.42	0.31
5th Following year	0.43	0.31
Sum of years 6 to 10	3.16	2.47
Sum of years 11 and above	4.25	2.88

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

42 Financial Ratio

(a) Ratios:

Financial ratios	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% change from 31st March, 2025 to 31st March, 2026
(a) Current ratio	Current assets	Current liabilities	8.43	4.41	91%
(b) Debt equity ratio	Total debt ¹	Shareholder's equity	0.00	-	0%
(c) Debt service coverage ratio	Earnings available for debt service ²	Debt service ³	28.19	-	0%
(d) Return on equity (%)	Net profit after tax	Average shareholder's equity	5%	2%	125%
(e) Trade receivable turnover ratio	Revenue from operations	Average closing trade receivables	6.97	23.83	-71%
(f) Trade payable turnover ratio	Purchases of material and expenses (Net of Notional Expense ⁷)	Average trade payables (excluding dues payable to employees)	3.80	3.26	17%
(g) Net capital turnover ratio	Revenue from operations	Working capital ⁵	0.82	0.79	4%
(h) Net profit (%)	Net profit after tax	Revenue from operations	17%	6%	186%
(i) Return on capital employed	Earning before interest and taxes	Capital employed ⁶	0.05	0.02	168%
(j) Inventory turnover ratio	Cost of goods sold ⁴	Average inventory	289.91	450.75	-36%
(k) Return on investment	N/A	N/A	N/A	N/A	N/A

Total Debt¹ - Current borrowings (including current maturity of long term borrowings) + Non current borrowing.

Earnings available for debt service² - Profit after tax + Depreciation + Finance cost.

Debt service³ - Finance cost + Principal repayment of borrowing, debenture and lease liability

Cost of goods sold⁴ - Cost of raw materials and components consumed, Purchase of stock-in-trade and increase/ (decrease) in inventories of finished goods and work-in-progress

Working capital⁵ - Current asset - Current liabilities

Capital Employed⁶ - Tangible net worth (includes total asset and total liabilities excludes intangible assets (except ROU)) + Total debt¹ - Deferred tax asset

Net of notional expense⁷ includes Net loss on foreign exchange, Sundry balances written off, and Net impairment losses on financial assets.

(b) Reason for change more than 25%

Particulars	Percentage change from 31st March, 2025 to 31st March, 2026
(a) Current ratio	Variation is on account of increase in trade receivables, loan given, fixed deposit in bank and increase in cash and bank balances and decrease in trade payables.
(b) Debt equity ratio	Variation is on account of overdraft facility in current year.
(c) Debt service coverage ratio	Variation is on account of overdraft facility in current year.
(d) Return on equity (%)	Variation is on account of increase in profit and average equity
(e) Trade receivable turnover ratio	Variation is on account of increase in trade receivables and increase in sales

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

42 Financial Ratio (Contd.)

Particulars	Percentage change from 31st March, 2025 to 31st March, 2026
(f) Trade payable turnover ratio	Variation is on account of increase in trade payables and increase in purchase
(g) Net capital turnover ratio	Variation is on account of increase in sales and increase in working capital
(h) Net profit (%)	Variation is on account of increase in sales and other income
(i) Return on capital employed	Variation is on account of decrease in other current asset
(j) Inventory turnover ratio	Variation is on account of decrease in inventory
(k) Return on investment	Not applicable

43 Related party disclosures

A. Name and relationships of related parties:

I Entity having significant influence over the Company : AFHoldings, Mauritius

II Subsidiaries and joint ventures

Name of the Company	Country of Incorporation	% Equity interest	
		As at 31st March, 2026	As at 31st March, 2025
Wholly owned subsidiaries			
Direct			
Rochem Separation Systems (India) Private Limited	India	100%	100%
Reva Enviro Systems Private Limited	India	100%	100%
Concord Enviro FZE	UAE	100%	100%
Rochem Services Private Limited	India	100%	100%
Blue Zone Ventures Private Limited	India	100%	100%
Step down subsidiaries (Wholly owned subsidiaries of Concord Enviro FZE)			
Blue Water Trading & Treatment FZE	UAE	100%	100%
Concord Enviro S.A.De.C.V.	Mexico	100%	100%
Concord Enviro Africa Limited	Kenya	100%	-
Concord Water Africa Limited	Uganda	100%	-
(Wholly owned subsidiary of Rochem Separation Systems (India) Private Limited)			
Pathak Utility Private Limited	India	100%	-
Joint Venture			
Roserve Enviro Private Limited	India	48.98%	48.98%
Subsidiaries of Joint Venture			
Roserve Enviro FZE (100% subsidiary of Roserve Enviro Private Limited)	UAE	48.98%	48.98%
Jalyuga Ventures Private Limited(100% subsidiary of Roserve Enviro Private Limited)	India	48.98%	-
Joint Venture through subsidiary			
WHE Systems (FZC) (50% holding through Concord Enviro FZE)	UAE	50%	50%

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

43 Related party disclosures (Contd.)

III Enterprises over which key managerial personnel is able to exercise significant influence

Concord Shipping Private Limited
Rochem Green Energy Private Limited

IV Key managerial personnel

Chairman and Managing Director	Mr. Prayas Goel
Executive Director	Mr. Prerak Goel
Independent Director	Mr. Prakash Shah
Independent Director	Ms. Kamal Shanbag
Independent Director	Mr. Shiraz Bugwadia
Non Executive Director	Mr. Rajesh Pai (upto 19th May, 2025)
Non Executive Director	Ms. Namrata Goel (w.e.f. 19th May, 2025)
Chief Financial Officer	Mr. Sudarshan Kamath (w.e.f. 23rd May, 2022 upto 2nd January, 2026)
Chief Financial Officer	Mr. Anish Goel (w.e.f. 12th February, 2026)
Company Secretary and Compliance Officer	Ms. Priyanka Aggarwal (w.e.f. 6th May, 2024 upto 19th June, 2025) Ms. Jyoti Chawda (w.e.f. 11th August, 2025)

B. Transactions during the year with related parties

Nature of transaction	Name of the related party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of goods	- Rochem Separation Systems (India) Private Limited	521.89	507.89
Lease rental income	- Rochem Separation Systems (India) Private Limited	0.33	-
Purchase of goods	- Concord Enviro FZE	474.04	475.84
Purchase of capital goods	- Concord Enviro FZE	-	17.84
Investment made	- Blue Zone Ventures Private Limited	-	-
	- Concord Enviro FZE	225.36	550.00
Rent expenses	- Concord Shipping Private Limited	0.06	0.06
Service charges	- Reva Enviro Systems Private Limited	-	11.24
Interest income	- Blue Zone Ventures Private Limited	12.73	4.68
	- Reva Enviro Systems Private Limited	0.37	-
Receipt against loan	- Blue Zone Ventures Private Limited	39.21	-
	- Reva Enviro Systems Private Limited	1.40	-
Loans given	- Blue Zone Ventures Private Limited	61.53	82.75
	- Reva Enviro Systems Private Limited	17.81	-
Sale of services	- Concord Enviro FZE	25.44	52.38
	- Reva Enviro Systems Private Limited	2.12	-
	- Rochem Separation Systems (India) Private Limited	4.70	-
	- Blue Zone Ventures Private Limited	4.24	-
Impairment of loans and advances	- Reva Enviro Systems Private Limited	-	-
	- Rochem Services Private Limited	-	-
Reimbursement of expenses	- Concord Enviro FZE	7.24	1.39
	- AFH Holdings, Mauritius	45.00	-
Recovery of share issue expenses	- Rochem Separation Systems (India) Private Limited	-	12.33
	- Concord Enviro FZE	-	7.87
	- Concord Enviro S.A.De.C.V.	-	0.39
	- Roserve Enviro Private Limited	-	0.60
	- Blue Zone Ventures Private Limited	-	0.55
	- Reva Enviro Systems Private Limited	-	0.48
	- Rochem Services Private Limited	-	0.58

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

43 Related party disclosures (Contd.)

Nature of transaction	Name of the related party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Corporate guarantee commission	- Rochem Separation Systems (India) Private Limited	8.52	7.54
	- Concord Enviro FZE	-	0.79
	- Roserve Enviro Private Limited	0.93	1.16
	- Concord Shipping Private Limited	-	0.09
	- Blue Zone Ventures Private Limited	0.23	-
	- Reva Enviro Systems Private Limited	0.21	-
Corporate guarantee given	- Blue Zone Ventures Private Limited	110.00	-
	- Reva Enviro Systems Private Limited	100.00	-
	- Rochem Separation Systems (India) Private Limited	96.00	-
Corporate guarantee charges	- Concord Shipping Private Limited	-	0.19
Leave encashment and gratuity transfer	- Roserve Enviro Private Limited	0.45	-

C. Remuneration to key managerial personnel

Nature of transaction	Name of the related party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Director's remuneration	Mr. Prayas Goel	2.00	2.00
	Mr. Prerak Goel	2.00	2.00
Director's sitting fees	Mr. Prakash Shah	0.60	1.20
	Ms. Kamal Shanbag	0.85	1.55
	Mr. Shiraz Bugwadia	0.80	0.55
	Mr. Sudarshan Kamath	8.53	8.74
Key managerial personnel remuneration	Mr. Anish Goel	1.43	-
	Ms. Priyanka Aggarwal	0.30	1.17
	Ms. Jyoti Chawda	1.04	-

D. Related party outstanding balances:

Nature of transaction	Name of the related party	As at 31st March, 2026	As at 31st March, 2025
Interest receivable	- Blue Zone Ventures Private Limited	11.46	0.29
	- Reva Enviro Systems Private Limited	0.33	-
Trade receivables	- Rochem Separation Systems (India) Private Limited	49.05	26.01
	- Concord Enviro FZE	25.40	7.34
	- Blue Zone Ventures Private Limited	4.92	-
	- Reva Enviro Systems Private Limited	2.46	-
	- AFHoldings, Mauritius	45.00	-
	- Reva Enviro Systems Private Limited	16.41	-
Current loans given	- Blue Zone Ventures Private Limited	105.07	82.75
Trade payables	- Reva Enviro Systems Private Limited	-	0.87
	- Concord Enviro FZE	36.12	148.81
	- Concord Enviro S.A.De.C.V.	-	0.39
Other liability	- Roserve Enviro Private Limited	0.45	-
Investment in related parties	- Rochem Separation Systems (India) Private Limited	248.52	248.52
	- Reva Enviro Systems Private Limited	15.70	15.70
	- Rochem Services Private Limited	50.62	50.62
	- Concord Enviro FZE	777.19	551.84
	- Roserve Enviro Private Limited	208.31	208.31
	- Rochem Green Energy Private Limited	447.50	447.50
	- Blue Zone Ventures Private Limited	0.10	0.10

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

43 Related party disclosures (Contd.)

Nature of transaction	Name of the related party	As at 31st March, 2026	As at 31st March, 2025
Impairment of investment	- Reva Enviro Systems Private Limited	(15.70)	(15.70)
	- Rochem Services Private Limited	(50.62)	(50.62)
	- Rochem Green Energy Private Limited	(447.50)	(447.50)
Corporate guarantee given	- Rochem Separation Systems (India) Private Limited	1,746.00	1,480.00
	- Roserve Enviro Private Limited	534.63	534.63
	- Reva Enviro Systems Private Limited	100.00	-
	- Blue Zone Ventures Private Limited	110.00	-
Deemed investments	- Rochem Separation Systems (India) Private Limited	46.27	37.05
	- Roserve Enviro Private Limited	5.31	5.31
	- Reva Enviro Systems Private Limited	0.21	-
	- Blue Zone Ventures Private Limited	0.23	-
Director's remuneration payable	Mr. Prayas Goel	0.15	0.14
	Mr. Prerak Goel	0.15	0.14
Director's sitting fees payable	Mr. Prakash Shah	-	0.18
	Ms. Kamal Shanbag	-	0.18
	Mr. Shiraz Bugwadia	-	-
Key managerial personnel remuneration payable	Mr. Sudarshan Kamath	-	0.41
	Mr. Anish Goel	0.53	-
	Ms. Priyanka Aggarwal	-	0.09
	Ms. Jyoti Chawda	0.13	-

1. All outstanding balances are unsecured and repayable as per terms of credit and settlement occurs in cash.

2. All related party transactions entered during the year were in ordinary course of business and on arms length basis.

44 Financial instruments - Accounting classifications and fair value measurement

(a) Financial assets and liabilities (non-current and current)

Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
A	Financial assets				
(i)	Investments (Refer note (ii))	185.96	-	0.03	-
(ii)	Trade receivables	-	126.96	-	33.35
(iii)	Cash and cash equivalents	-	479.73	-	198.48
(iv)	Bank balance other than cash & cash equivalents	-	-	-	575.83
(v)	Other financial assets	-	15.02	-	2.25
(vi)	Loans	-	121.48	-	82.75
	Total financial assets	185.96	743.19	0.03	892.66
B	Financial liabilities				
(i)	Borrowings	-	5.00	-	-
(ii)	Lease liabilities	-	20.91	-	-
(iii)	Trade payables	-	69.33	-	201.32
(iv)	Other financial liabilities (Refer note (iii))	-	7.95	21.50	8.17
	Total financial liabilities	-	103.19	21.50	209.49

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

44 Financial instruments - Accounting classifications and fair value measurement (Contd.)

Note:

- (i) Since there is no financial asset/financial liability which is measured at fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.
- (ii) Above disclosure excludes investments in subsidiaries and joint ventures as these are accounted at cost and under equity method respectively in accordance with Ind AS 27 Separate Financial Statements and Ind AS 28 Investments in Associates and Joint Ventures.
- (iii) Fair value determined using level - 3 inputs. The carrying value is considered to be representative of the fair value.
- (iv) There were no transfers between level - 1, level - 2 and level - 3 during the years presented.
- (v) This section explains the judgement and the estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

Sr. No.	Particulars	As at 31st March, 2026			As at 31st March, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A	Financial assets						
(i)	Financial investments at FTVPL	-	-	185.96	-	-	0.03
	Total financial assets	-	-	185.96	-	-	0.03
B	Financial liabilities						
(i)	Financial liabilities at FTVPL	-	-	-	-	-	21.50
	Total financial liabilities	-	-	-	-	-	21.50

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities are approximately equal to their carrying amounts.

Valuation techniques used for valuation of derivative instruments categorised as level 3:

Fair value of derivatives at fair value through profit or loss is measured using Monte Carlo Simulation Pricing method to evaluate the conditions of committed Internal rate of return (IRR), assuming time to liquidity of 2 years from the Balance sheet date. Other unobservable inputs includes use of 7.05% of risk free rate, 35% standard deviation.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

44 Financial instruments - Accounting classifications and fair value measurement (Contd.)

(d) Disclosures of changes in Level 3 items for the year ended 31st March, 2026.

	Unquoted equity investment	Derivatives
As at 1st April, 2024	0.03	(18.00)
Gain / (loss) recognised in Profit & Loss	-	(3.50)
As at 31st March, 2025	0.03	(21.50)
Gain / (loss) recognised in Profit & Loss	-	21.50
As at 31st March, 2026	0.03	-

45 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk

(a) Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 44(a). The Company does not hold collateral as security.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

45 Risk management framework (Contd.)

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
As at 31st March, 2026				
Borrowings	5.00	-	-	5.00
Trade payables	69.33	-	-	69.33
Lease liabilities	6.80	14.11	-	20.91
Other financial liabilities	7.95	-	-	7.95
As at 31st March, 2025				
Trade payables	201.32	-	-	201.32
Other financial liabilities	29.67	-	-	29.67

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

(d) Capital risk management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. As at 31st March, 2026 the borrowing is nil.

(e) Interest Rate Risk

During the current financial year, the Company has availed interest-bearing borrowings. Consequently, the Company is now exposed to interest rate risk arising from fluctuations in market interest rates on its borrowings. The Company monitors its interest rate exposure on an ongoing basis and manages the risk through appropriate financial planning and treasury practices.

46 Foreign currency exposure

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount in foreign currency	Amount in reporting currency	Amount in foreign currency	Amount in reporting currency
Financial liabilities	USD	0.37	35.20	1.75	149.25
Financial liabilities	EUR	0.01	0.92	-	-
Financial assets	USD	0.27	25.40	0.09	7.34

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

46 Foreign currency exposure (Contd.)

Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT
USD	(0.10)	0.10	(1.42)	1.42
EUR	0.01	(0.01)	-	-

47 Disclosures as per section 186(4) of the Companies Act, 2013

Sr. no.	Name of the recipient entity	Relationship with the company	Purpose	As at 31st March, 2026	As at 31st March, 2025
1	Loans given				
	Blue Zone Ventures Private Limited	Wholly owned subsidiary	Operational Purpose	105.07	82.75
	Reva Enviro Systems Private Limited	Wholly owned subsidiary	Operational Purpose	16.41	-
2	Investments made				
(i)	Investments in equity shares				
	Rochem Separations Systems (India) Private Limited	Wholly owned subsidiary	-	248.12	248.12
	Concord Enviro FZE	Wholly owned subsidiary	Strategic Investment	777.19	551.84
	Reva Enviro Systems Private Limited	Wholly owned subsidiary	-	15.70	15.70
	Rochem Services Private Limited	Wholly owned subsidiary	-	1.02	1.02
	Blue Zone Ventures Private Limited	Wholly owned subsidiary	-	0.10	0.10
	Roserve Enviro Private Limited	Joint Venture	-	208.31	208.31
	Nala Membrane	None	Strategic Investment	185.93	-
	Saraswat Cooperative Bank	None	-	0.03	0.03
(ii)	Investments in Preference shares				
	Rochem Services Private Limited	Wholly owned subsidiary	-	49.60	49.60
	Rochem Separations Systems (India) Private Limited	Wholly owned subsidiary	-	0.40	0.40
	Rochem Green Energy Private Limited	Enterprises over which key managerial personnel is able to exercise significant influence	-	447.50	447.50

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

47 Disclosures as per section 186(4) of the Companies Act, 2013 (Contd.)

Sr. no.	Name of the recipient entity	Relationship with the company	Purpose	As at 31st March, 2026	As at 31st March, 2025
3	Gurantees given				
	Rochem Separations Systems (India) Private Limited	Wholly owned subsidiary	WCDL/Term loan/purchasing finance	1746.00	1480.00
	Concord Enviro FZE	Wholly owned subsidiary	Term loan	-	-
	Roserve Enviro Private Limited	Joint Venture	ECB	534.63	534.63
	Blue Zone Ventures Private Limited	Wholly owned subsidiary	Overdraft	110.00	-
	Reva Enviro Systems Private Limited	Wholly owned subsidiary	Overdraft	100.00	-
	Concord Shipping Private Limited	Enterprises over which key managerial personnel is able to exercise significant influence	Term loan	-	-

48 Other notes

48.1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

48.2 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

48.3 The Company has not identified any transactions or balances in the reporting period with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48.4 Details of delay in registration of charges or satisfaction with Registrar of Companies (ROC) Mumbai

There is no delay in registration of charges or satisfaction with Registrar of Companies (ROC) Mumbai during the current year.

48.5 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48.6 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

48.7 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

48 Other notes (Contd.)

48.8 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48.9 The Company have not traded or invested in crypto currency or virtual currency during reporting period.

48.10 The Company does not have any investment property during the reporting period, the disclosure related to fair value of investment property is not applicable.

48.11 The Company is not covered under Section 8, thus related disclosure is not applicable.

49 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.

For and on behalf of the Board of Directors

Concord Enviro Systems Limited

sd/-

Prayas Goel

Chairman & Managing Director

DIN: 00348519

sd/-

Namrata Goel

Non Executive Director

DIN: 00349113

sd/-

Anish Goel

Chief financial officer

sd/-

Jyoti Chawda

Company secretary and
Compliance Officer

Membership No: A40074

Mumbai, 22nd May, 2026

Independent Auditor's Report

To
The Members of
Concord Enviro Systems Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Concord Enviro Systems Limited (the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	Revenue Recognition - Refer note 3.10 and note 36 to the consolidated financial statements Group's revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cutoff is the key assertion in so far as revenue recognition is concerned, since inappropriate cut off can result in material misstatements for the year.	the auditors of the subsidiaries ('other auditors') included the following: - We and other auditors evaluated the Group's revenue recognition policy and assessed compliance with the applicable standards. - We obtained an understanding of the revenue recognition process and evaluated the design and tested the implementation and operating effectiveness of the Company's Internal controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut off sales. - We and other auditors test of revenue samples focussed on sales recorded immediately before the year-end, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. - Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures, is traced from their financial statements audited by the other auditors.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of ₹ 4,959.16 million as at 31st March, 2026, total revenues of ₹ 2,636.29 million and net cash flows amounting to ₹ 0.55 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 12.30 million for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of 4 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and joint ventures including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors, except for not complying with the requirement of audit trail, as stated in paragraph 1(i) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditors' reports of the Holding company, subsidiary companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and joint venture companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures - Refer Note 49 to the consolidated financial statements;
 - ii) The Group and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture companies incorporated in India.
 - iv) (a) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 54.3 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

- by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 54.4 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries/ and based on the other auditor's reports of its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.
- In respect of a subsidiary, the accounting software used by that subsidiary is operated by third party service provider for maintaining its books of account for the year ended 31st March, 2026 had a feature of recording audit trail (edit log) facility however the other auditor was not provided with the Service Organisation Controls (SOC) Type 2 report for the period under review, as reported by the respective other auditor.
- Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.
- Additionally, the audit trail that was enabled and operated for the year ended 31st March, 2024, has been preserved by the Holding Company and above referred subsidiary companies and joint venture companies, except for a period of 1st April, 2024 to 4th April, 2024 where earlier software used by the Holding Company did not have the audit trail feature, as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of CARO relationship	Clause Number of report with
Rochem Separation Systems (India) Private Limited	U24100MH1991PTC064068	Subsidiary	Clause (vii)
Reva Enviro Systems Private Limited	U74999MH1984PTC034303	Subsidiary	Clause (vii)
Rochem Services Private Limited	U40200MH2009PTC190132	Subsidiary	Clause (vii)

For **DELOITTE HASKINS & SELLS LLP**

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

sd/-

Nilesh Shah

(Partner)

Place: Mumbai
Date: 22nd May, 2026

(Membership No. 049660)
(UDIN: 26049660MFPRMN9808)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Concord Enviro Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of its joint ventures, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding company, its subsidiary companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal

financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 4 subsidiary companies and 2 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For **DELOITTE HASKINS & SELLS LLP**

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

sd/-

Nilesh Shah

(Partner)

(Membership No. 049660)

(UDIN: 26049660MFPRMN9808)

Place: Mumbai

Date: 22nd May, 2026

Consolidated Balance Sheet

as at 31st March 2026

(Amount in millions, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	827.01	708.49
b) Right-of-use assets	5	187.67	77.19
c) Capital work-in-progress	7	26.37	35.53
d) Intangible assets	6	339.77	282.32
e) Intangible assets under development	6(A)	10.04	36.12
f) Goodwill	6(B)	9.90	-
g) Financial assets			
i) Investments			
(a) Investments accounted for using equity method	8(A)	691.28	612.52
(b) Other investments	8(B)	238.19	48.06
ii) Other financial assets	9	48.66	379.31
h) Deferred tax assets (net)	10	114.07	90.31
i) Current tax assets (net)	11	24.92	27.19
j) Other non current assets	12	9.56	15.50
(A)		2,527.44	2,312.54
B Current assets			
a) Inventories	13	2,196.50	1,726.66
b) Financial assets			
i) Trade receivables	14	2,641.33	1,739.26
ii) Cash and cash equivalents	15	532.36	251.90
iii) Bank balances other than cash and cash equivalents	16	125.66	641.27
iv) Loans	17	1.96	2.78
v) Other financial assets	18	95.87	110.00
c) Contract assets	19	624.45	871.76
d) Other current assets	20	682.46	670.68
e) Assets classified as held for sale	59	90.33	160.20
(B)		6,990.92	6,174.51
TOTAL (A + B)		9,518.36	8,487.05
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	21	103.48	103.48
b) Other equity	22	5,612.20	5,233.27
Total Equity	(A)	5,715.68	5,336.75
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	23	43.44	80.51
ii) Lease liabilities	24	122.92	15.57
iii) Other financial liabilities	25	0.40	23.27
b) Provisions	26	136.37	106.65
c) Other non-current liabilities	27	11.41	10.72
(B)		314.54	236.72
C Current liabilities			
a) Financial liabilities			
i) Borrowings	28	1,468.73	1,226.96
ii) Lease liabilities	29	38.50	18.54
iii) Trade payables	30		
- 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	31	15.45	19.26
b) Provisions	32	24.72	36.56
c) Contract liabilities	33	73.49	42.65
d) Current tax liabilities (net)	34	18.71	53.65
e) Other current liabilities	35	105.90	36.90
f) Liabilities directly associated with the assets held for sale	59	118.64	111.48
(C)		3,488.14	2,913.58
TOTAL (A+B+C)		9,518.36	8,487.05

Material accounting policies and notes forming part of Consolidated Financial Statements

1 to 64

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No :
117366W/W-100018

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

sd/-
Nilesh Shah
Partner
Membership No: 049660
Mumbai, 22nd May, 2026

sd/-
Prayas Goel
Chairman & Managing
Director
DIN: 00348519

sd/-
Namrata Goel
Executive
Director
DIN: 00349113

sd/-
Anish Goel
Chief financial officer

sd/-
Jyoti Chawda
Company secretary and
Compliance Officer
Membership No: A40074

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Income			
Revenue from operations	36	5,578.56	5,944.39
Other income	37	278.13	47.24
Total income		5,856.69	5,991.63
B Expenses			
Cost of raw materials and components consumed	38	2,570.03	2,408.63
Cost of services	39	542.77	432.67
Purchase of stock-in-trade	40	450.16	507.90
Changes in inventories of finished goods, stock-in-trade and work-in-progress	41	(92.57)	67.41
Employee benefits expense	42	1,067.38	852.99
Finance costs	43	209.26	205.15
Depreciation and amortisation expenses	44	165.70	113.97
Other expenses	45	674.53	742.82
Total expenses		5,587.26	5,331.54
C Share of profit / (loss) of joint ventures	8.3	(12.30)	(15.44)
D Profit before tax from continuing operations (A-B+C)		257.13	644.65
E Tax expense:			
- Current tax	46.1	40.98	69.04
- Deferred tax charge / (credit)	46.1	(23.42)	(6.32)
- Income tax pertaining to earlier years		11.59	-
		29.15	62.72
F Profit after tax from continuing operations (D-E)		227.98	581.93
G Discontinued operations			
(Loss) before tax from discontinued operations (Refer note 59)	59	(30.41)	(67.00)
Tax expense on discontinued operations		-	-
(Loss) after tax from discontinued operations		(30.41)	(67.00)
H Profit / (loss) after tax from continuing operations and discontinued operations (F-G)		197.57	514.93
I Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plans - gain/(loss)		(1.04)	(10.37)
- Income tax relating to above - (charge)/credit		0.34	2.63
(ii) Items that may be reclassified subsequently to profit or loss			
- Foreign exchange differences on translation of foreign operations		182.97	(17.37)
- Foreign exchange differences on share of joint ventures		(0.91)	0.63
		181.36	(24.48)
J Profit for the year attributable to:			
Owners of the Company		197.57	514.93
		197.57	514.93
K Other comprehensive income for the year attributable to:			
Owners of the Company		181.36	(24.48)
		181.36	(24.48)
L Total comprehensive income for the year attributable to:			
Owners of the Company		378.93	490.45
		378.93	490.45
Earnings per share [Face value of ₹ 5 each] (Refer note 51)	51		
From continuing operations			
- Basic earnings per share (₹)		11.02	30.84
- Diluted earnings per share (₹)		11.02	30.84
From discontinued operations			
- Basic earnings per share (₹)		(1.47)	(3.55)
- Diluted earnings per share (₹)		(1.47)	(3.55)
From continuing operations & discontinued operations			
- Basic earnings per share (₹)		9.55	27.29
- Diluted earnings per share (₹)		9.55	27.29

Material accounting policies and notes forming part of Consolidated Financial Statements

1 to 64

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No :
117366W/W-100018

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

sd/-
Nilesh Shah
Partner
Membership No: 049660
Mumbai, 22nd May, 2026

sd/-
Prayas Goel
Chairman & Managing
Director
DIN: 00348519

sd/-
Namrata Goel
Executive
Director
DIN: 00349113

sd/-
Anish Goel
Chief financial officer

sd/-
Jyoti Chawda
Company secretary and
Compliance Officer
Membership No: A40074

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 1st April, 2024	91.00
Issue of equity shares	12.48
Balance as at 31st March, 2025	103.48
Issue of equity shares	-
Balance as at 31st March, 2026	103.48

(B) Other equity

Particulars	Reserves and surplus					Other comprehensive income		Total other equity
	Securities premium	Capital reserve on consolidation	General reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Remeasurement gain / (loss) of defined benefit plan	
Balance as at 1st April, 2024	834.29	17.35	11.22	32.50	2,105.39	148.13	(14.34)	3,134.54
Profit for the year	-	-	-	-	514.93	-	-	514.93
Issue of equity shares during the year including securities premium	1,608.28	-	-	-	-	-	-	1,608.28
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(16.74)	(7.74)	(24.48)
Balance as at 31st March, 2025	2,442.57	17.35	11.22	32.50	2,620.32	131.39	(22.08)	5,233.27
Balance as at 1st April, 2025	2,442.57	17.35	11.22	32.50	2,620.32	131.39	(22.08)	5,233.27
Profit for the year	-	-	-	-	197.57	-	-	197.57
Other comprehensive income/ (loss) for the year	-	-	-	-	-	182.06	(0.70)	181.36
Balance as at 31st March, 2026	2,442.57	17.35	11.22	32.50	2,817.89	313.45	(22.78)	5,612.20

Material accounting policies and notes forming part of Consolidated Financial Statements

1 to 64

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date
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DIN: 00349113

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Anish Goel
Chief financial officer

sd/-
Jyoti Chawda
Company secretary and
Compliance Officer
Membership No: A40074

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from continuing operations	257.13	644.65
(Loss) from discontinued operations	(30.41)	(67.00)
Profit before tax from continuing operations and discontinued operations	226.72	577.65
Adjustments for:		
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
Operating profit before working capital changes	440.25	943.36
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
Cash (used in) / generated from operating activities	(146.31)	73.68
Taxes paid (Net)	(85.24)	(26.20)
Net cash (used in) / generated from operating activities (A)	(231.55)	47.48
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment 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
Investment 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)
Net cash generated / (used in) investing activities (B)	527.13	(1,223.42)

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash (used in) / generated from financing activities (C)	(14.94)	1,245.42
Net increase in cash and cash equivalents (A+B+C)	280.64	69.48
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 (Refer note 59)	(0.18)	(0.14)
Cash and cash equivalents at end of the year	532.36	251.90

Notes:

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Statement of Cash Flows".
- (ii) Analysis of movement in financing activities*

Changes in liabilities arising from financing activities	As at 31st March, 2026	As at 31st March, 2025
Opening balance	1,341.58	1,586.17
Movement due to cash transactions as per statement of cash flows	197.31	(162.21)
Movement due to non-cash transactions	134.70	(82.38)
Closing balance	1,673.59	1,341.58

* The above cashflows excludes items of non-cash nature in relation to accounting of operating lease under Ind AS 116.

Material accounting policies and notes forming part of Consolidated Financial Statements 1 to 64

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No :
117366W/W-100018

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

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Nilesh Shah
Partner
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Chief financial officer

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Company secretary and
Compliance Officer
Membership No: A40074

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

1. Company's background

Concord Enviro Systems Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company was incorporated on 1st July, 1999 under the provisions of the Companies Act, 1956. The Company's registered office is situated at 101, HDIL Towers Limited, Anant Kanekar Marg, Bandra (East), Mumbai – 400051, Maharashtra, India.

The equity shares of the Company are listed on the stock exchanges in India with effect from 27th December, 2024. The Corporate Identification Number (CIN) of the Company is L45209MH1999PLC120599.

The Company, together with its subsidiaries and joint ventures (collectively referred to as "the Group"), is engaged in the business of manufacturing and supplying water treatment systems, water pollution control equipment, biofilters, and resource recovery systems based on membrane technology, as well as providing operation and maintenance services. The Group serves customers in both domestic and international markets.

2. Basis of preparation

2.1. Basis of preparation and presentation

The Consolidated Financial Statements of the Company and its subsidiaries (collectively the "Group") which includes Group's share of profit / loss in its joint ventures, comprises the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the twelve month period ended 31st March, 2026 and a summary of material accounting policies and other explanatory information (together referred to as the "Consolidated Financial Statements").

The Consolidated Financial statements are prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) notified under the section 133 of the Act ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, considering other relevant provisions of the Act.

The Ind AS financial statements as at and for the year ended 31st March, 2026 have been approved by the Board of Directors at their meeting held on 22nd May, 2026.

2.2 Principles of Consolidation:

The Consolidated Financial Statement relate to the Company and its subsidiary companies and joint ventures. The Consolidated Financial Statement have been prepared on the following basis:

- a. The Consolidated Financial Statement of the Company and its subsidiaries are combined on a

line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

- b. Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c. In case of foreign subsidiaries, revenue and expense items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- d. The Consolidated Financial Statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. The carrying amount of the Company's investments in each subsidiary is off set (eliminated) against the Company's portion of equity in each subsidiary.
- f. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on loss of control of subsidiary.
- g. Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- h. Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Statement of Assets and Liabilities.
- i. Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

3. Significant Accounting Policies

3.1. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

3.2. Functional and presentation of currency

Consolidated Financial Statement are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statement are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest Millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 1,000,000 have been rounded and are presented as INR 0.00 Million in the Consolidated Financial Statement.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 – Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the Consolidated Financial Statement at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates, judgements and assumptions

The preparation of these Consolidated Financial Statement is in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Consolidated Financial Statement and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statement were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Significant accounting judgements

Leases

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. Accordingly, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.4.2. Estimates and assumptions

(i) Impairment of non-financial assets (property, plant and equipments, intangible assets and right-of-use asset)

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations

(Amount in millions, unless otherwise stated)

are corroborated by valuation multiples or other available fair value indicators.

(ii) Defined benefit obligations

The cost of the defined benefit gratuity plan, other defined benefit plan and other post-employment plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India.

(iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Group also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

(iv) Income tax and deferred tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in note 3.15

(v) Indefinite life – intangible assets

Indefinite life intangible assets comprise of brand and trademark, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brand and the level of marketing support. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

not, it is impaired or changed prospectively basis revised estimates.

(vi) Fair value of financial assets and financial liabilities

Some of the Group's financial assets and financial liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques and input for fair value measurements. For estimates relating to fair value measurement refer note 3.3.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Property, plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of Consolidated Financial Statement are disclosed as "Capital Work-in-Progress".

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work-in-progress) is provided on a written down value method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as

(Amount in millions, unless otherwise stated)

determined based on internal technical evaluation. The estimated useful lives are as under:

Type of asset	Useful lives estimated by the management (years)
Building	30
Plant and machinery	3-20
Furniture and fixture	2-20
Vehicles	5-10
Office equipment	2-10
Computer – End user devices	3-5
Computer – Server	5-6
Leasehold Land	58 to 78 years
Plant and Machinery	More than 1 year - 7 years
Office Premises	More than 1 year - 7 years

Depreciation methods, useful lives and residual values, determined based on internal technical evaluation are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

3.6. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Group and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Amortization and useful lives

Intangible assets with finite lives comprise of technology and trade mark and software, are amortized over the period of 10 years or useful life whichever is less on straight-line basis. Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively. Intangible assets with indefinite lives comprise of brands and trademarks for which there is no foreseeable limit to the period over which they are expected to generate cash inflows. These are considered to have an indefinite life given the strength and durability of the brand and the level of marketing support. For intangible assets with indefinite lives the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis the revised estimates.

In case of assets purchased / sold during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.7. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Group accounts for the lease arrangement as follows:

(i) Where the Group is the lessee

Right-of-Use Asset

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Consolidated Statement of Assets and Liabilities, recognised the right-of-use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation calculated on straight line method and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease Term
Lease hold land	58 to 78 years
Plant and machinery	More than 1 year – 7 years
Office premises	More than 1 year – 7 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right-of-Use Asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

(ii) Where the entity is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

Sale and lease back

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor are required to account for the transfer contract and the lease by applying Ind AS 116 Para 99 to 103.

(i) Transfer of the asset is not a sale

If the transfer of an asset by the seller-lessee does not satisfy the requirements of Ind AS 115 and wherein if the seller-lessee has a substantive repurchase option with respect to the underlying asset, the Group (seller-lessee)

- De-recognises the sale (revenue) in books with corresponding impact on the cost of goods sold (COGS) to eliminate the profit margin in the transaction.
- Recognises transferred asset (right-of-use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

(ii) Transfer of the asset is a sale

If the transfer of an asset by the seller-lessee does satisfy the requirements of Ind AS 115 and wherein if the seller-lessee do not have a substantive repurchase option with respect to the underlying asset, the Group (seller-lessee)

- De-recognises the profit margin in the transaction by reducing the sale (revenue) to that effect in books.

- Recognises transferred asset (right-of-use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventories include raw materials and components, work-in-progress, traded and manufactured finished goods.

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, components is ascertained based on weighted average method. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value for work-in-progress is determined with reference to the selling price of related finished goods. Trade goods are considered at landed cost.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

3.10. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five stage model proposed by Ind AS 115 "Revenue from contract with customers".

(a) Revenue from operations:

- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.
- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contract prices are either fixed or subject to price escalation clauses.
- Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.
- Revenue from the sale of material is recognized on the basis of value of material dispatched as per the order terms and on satisfaction of five stage model prescribed by Ind AS 115.
- For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-

(Amount in millions, unless otherwise stated)

date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

(b) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

(c) Dividends

Dividend income is recognised when the Group's right to receive the payment is established.

(d) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

3.11. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to Statement of Profit and Loss on a systematic basis over the useful life of the asset.

3.12. Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Group in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arise on settlement of monetary items or

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or the Statement of Profit and Loss are also recognised in OCI or the Statement of Profit and Loss, respectively)

3.13. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

- a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

- b. Post-employment benefit and other long term benefits

The Group has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Group's obligation towards gratuity liability is funded / unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined

(Amount in millions, unless otherwise stated)

benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to the other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan other than gratuity are recognized immediately in the Statement of Profit and Loss as income or expense.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

3.14. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.15. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Group has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

3.16. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.17. Statement of cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.18. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.19. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

3.20. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

3.21. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of Ind AS 109 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of Ind AS 109 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Company generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

3.21.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised

when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.21.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group

(Amount in millions, unless otherwise stated)

manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Cost' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest

rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit or loss.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

4 Property, plant and equipment

(Amount in millions, unless otherwise stated)

Particulars	Buildings	Freehold land (Refer note 4.1)	Plant and machinery	Furniture and fixture	Office equipment	Computer	Vehicles	Total
Gross carrying amount								
As at 1st April, 2024	21.52	33.83	972.89	19.52	15.11	12.75	38.86	1,114.48
Additions	19.23	9.82	420.74	5.51	2.91	6.92	6.93	472.06
Disposal / adjustment	-	-	(674.52)	(21.63)	(11.43)	(0.37)	(5.24)	(713.19)
Foreign currency translation reserve	-	-	23.97	0.55	0.25	-	(0.83)	23.94
Reclassified to discontinued operations (Refer note 59)	-	-	(160.05)	-	-	-	-	(160.05)
As at 31st March, 2025	40.75	43.65	583.03	3.95	6.84	19.30	39.72	737.24
As at 1st April, 2025	40.75	43.65	583.03	3.95	6.84	19.30	39.72	737.24
Additions	36.84	-	147.59	6.09	11.70	4.76	1.14	208.12
Disposal / adjustment	-	-	-	-	(0.18)	-	-	(0.18)
Foreign currency translation reserve	-	-	74.74	0.19	0.64	-	1.79	77.36
Reclassified to discontinued operations (Refer note 59)	-	-	(15.74)	-	-	-	-	(15.74)
As at 31st March, 2026	77.59	43.65	789.62	10.23	19.00	24.06	42.65	1,006.80
Accumulated depreciation								
As at 1st April, 2024	6.94	-	445.16	12.99	11.30	8.01	15.38	499.78
Depreciation charge for the year	1.59	-	100.69	2.34	2.53	5.00	13.07	125.22
Disposal / adjustment	-	-	(500.87)	(20.41)	(11.13)	(0.31)	(4.65)	(537.37)
Foreign currency translation reserve	-	-	15.83	0.51	0.28	-	(0.35)	16.27
Reclassified to discontinued operations (Refer note 59)	-	-	(75.15)	-	-	-	-	(75.15)
As at 31st March, 2025	8.53	-	(14.34)	(4.57)	2.98	12.70	23.45	28.75
As at 1st April, 2025	8.53	-	(14.34)	(4.57)	2.98	12.70	23.45	28.75
Depreciation charge for the year	4.11	-	120.59	2.49	3.98	5.44	7.83	144.44
Disposal / adjustment	-	-	-	-	(0.18)	-	-	(0.18)
Foreign currency translation reserve	-	-	25.35	0.09	0.54	-	1.16	27.14
Reclassified to discontinued operations (Refer note 59)	-	-	(20.36)	-	-	-	-	(20.36)
As at 31st March, 2026	12.64	-	111.24	(1.99)	7.32	18.14	32.44	179.79
Net Carrying amount								
As at 31st March, 2025	32.22	43.65	597.37	8.52	3.86	6.60	16.27	708.49
As at 31st March, 2026	64.95	43.65	678.38	12.22	11.68	5.92	10.21	827.01

Notes -

4.1 The title deed of Freehold land are in the name of wholly owned subsidiary of Concord Enviro Systems Limited i.e. Rochem Separation Systems (India) Private Limited.

4.2 For details of assets pledged as Security (Refer note no. 28.1(a))

4.3 The Company has not revalued it's property, plant and equipment during the current or previous year.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

5 Right-of-use assets

Particulars	Office premises	Leasehold land	Plant and machinery	Office equipment	Total
Gross carrying amount					
As at 1st April, 2024	26.16	32.32	183.59	7.15	249.22
Additions	14.75	-	-	-	14.75
Disposal / adjustment	-	-	(131.00)	-	(131.00)
Foreign currency translation reserve	-	-	-	-	-
As at 31st March, 2025	40.91	32.32	52.59	7.15	132.97
As at 1st April, 2025	40.91	32.32	52.59	7.15	132.97
Additions	78.73	-	77.03	-	155.76
Disposal / adjustment	(1.47)	-	(42.11)	(7.15)	(50.73)
Foreign currency translation reserve	-	-	-	-	-
As at 31st March, 2026	118.17	32.32	87.51	-	238.00
Depreciation and Impairment					
As at 1st April, 2024	9.07	2.60	88.33	2.49	102.49
Depreciation charge for the year	9.61	0.65	12.13	0.90	23.29
Disposal / adjustment	-	-	(70.00)	-	(70.00)
Foreign currency translation reserve	-	-	-	-	-
As at 31st March, 2025	18.68	3.25	30.46	3.39	55.78
As at 1st April, 2025	18.68	3.25	30.46	3.39	55.78
Depreciation charge for the year	15.89	0.65	4.04	0.72	21.30
Disposal / adjustment	(1.47)	-	(21.17)	(4.11)	(26.75)
Foreign currency translation reserve	-	-	-	-	-
As at 31st March, 2026	33.10	3.90	13.33	-	50.33
Net carrying amount					
As at 31st March, 2025	22.23	29.07	22.13	3.76	77.19
As at 31st March, 2026	85.07	28.42	74.18	-	187.67

5.1 The leases primarily consists of plants and equipment, office premises and leasehold land with the lease term of more than 12 months. Refer note 24.1 for other disclosures related to right-of-use asset.

5.2 The lease agreements for leasehold land and office premises are in the name of the Group companies.

5.3 The Company has not revalued it's right-of-use-asset during the current or previous year.

6 Intangible assets

Particulars	Technology and Trademark	Trademark and Brand*	Software	Total
Gross carrying amount				
As at 1st April, 2024	45.78	252.15	25.12	323.05
Additions	-	-	9.94	9.94
Disposal / adjustment	-	-	(3.77)	(3.77)
Foreign currency translation reserve	1.16	6.39	0.32	7.87
As at 31st March, 2025	46.94	258.54	31.61	337.09
As at 1st April, 2025	46.94	258.54	31.61	337.09
Additions	43.10	-	0.35	43.45
Disposal / adjustment	-	-	-	-
Foreign currency translation reserve	4.60	25.42	1.30	31.32
As at 31st March, 2026	94.64	283.96	33.26	411.86

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

6 Intangible assets (Contd.)

Particulars	Technology and Trademark	Trademark and Brand*	Software	Total
Amortization and Impairment				
As at 1st April, 2024	33.12	-	14.24	47.36
Amortization charge for the year	4.46	-	5.65	10.11
Disposal / adjustment	-	-	(3.77)	(3.77)
Foreign currency translation reserve	0.89	-	0.18	1.07
As at 31st March, 2025	38.47	-	16.30	54.77
As at 1st April, 2025	38.47	-	16.30	54.77
Amortization charge for the year	7.70	-	4.65	12.35
Disposal / adjustment	-	-	-	-
Foreign currency translation reserve	4.10	-	0.87	4.97
As at 31st March, 2026	50.27	-	21.82	72.09
Net carrying amount				
As at 31st March, 2025	8.47	258.54	15.31	282.32
As at 31st March, 2026	44.37	283.96	11.44	339.77

* Pertain to intangible assets having indefinite useful life.

6(A) Intangible assets under development

Particulars	Intangible assets under development	Total
As at 1st April, 2024	9.72	9.72
Additions	35.01	35.01
Capitalized	(8.61)	(8.61)
Foreign currency translation reserve	-	-
As at 31st March, 2025	36.12	36.12
As at 1st April, 2025	36.12	36.12
Additions	3.21	3.21
Capitalized	(32.53)	(32.53)
Foreign currency translation reserve	3.24	3.24
As at 31st March, 2026	10.04	10.04

6(A)(1) Ageing analysis of intangible assets under development

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projects in progress:		
Up to 1 year	3.21	33.29
More than 1 year and up to 2 years	4.00	2.83
More than 2 years and up to 3 years	2.83	-
More than 3 years	-	-
Total	10.04	36.12

6(A)(2) There are no projects which are temporarily suspended. Accordingly, such disclosure for intangible assets is not applicable.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

6 Intangible assets (Contd.)

6(B) Goodwill

Particulars	Amount
Gross carrying Amount	
As at 1st April, 2024	-
Additions	-
Disposal / adjustment	-
Foreign currency translation reserve	-
As at 31st March, 2025	-
As at 1st April, 2025	-
Additions	9.90
Disposal / adjustment	-
Foreign currency translation reserve	-
As at 31st March, 2026	9.90
Amortization and Impairment	
As at 1st April, 2024	-
Amortization charge for the year	-
Disposal / adjustment	-
Foreign currency translation reserve	-
As at 31st March, 2025	-
As at 1st April, 2025	-
Amortization charge for the year	-
Disposal / adjustment	-
Foreign currency translation reserve	-
As at 31st March, 2026	-
Net carrying amount	
As at 31st March, 2025	-
As at 31st March, 2026	9.90

6(B)(1) The Company tests goodwill at the end of each reporting period for impairment for indication that goodwill might be impaired

7 Capital work-in-progress

Particulars	Capital work-in-progress	Total
As at 1st April, 2024	13.69	13.69
Additions	21.84	21.84
Capitalized	-	-
Foreign currency translation reserve	-	-
As at 31st March, 2025	35.53	35.53
As at 1st April, 2025	35.53	35.53
Additions	26.93	26.93
Capitalized	(36.09)	(36.09)
Foreign currency translation reserve	-	-
As at 31st March, 2026	26.37	26.37

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

7 Capital work-in-progress (Contd.)

7.1 Ageing analysis of capital work-in-progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projects in progress:		
Up to 1 year	26.93	21.84
More than 1 year and up to 2 years	(0.56)	10.12
More than 2 years and up to 3 years	-	3.57
More than 3 years	-	-
Total	26.37	35.53

7.2 There are no projects which are temporarily suspended. Accordingly, such disclosure for capital work-in-progress is not applicable.

7.3 As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

8 Non Current Investments - Unquoted

(A) Investments accounted for using equity method - Joint ventures

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in joint ventures:		
(i) Roserve Enviro Private Limited		
Number of equity shares (face value of ₹ 1,000 each): 208,312	208.31	208.31
Cumulative share of profit and OCI of joint venture	59.76	51.09
	268.07	259.40
(ii) WHE Systems (FZC)		
Number of equity shares (face value of AED 1,500 each): 50 *	492.95	395.78
Cumulative share of profit and OCI of joint venture	(69.74)	(42.66)
	423.21	353.12
Total	691.28	612.52

* Includes investment in perpetual debt as at 31st March, 2026 - ₹ 491.03 millions (31st March, 2025 - ₹ 394.04 millions), which is redeemable / payable at issuer's option and can be deferred indefinitely.

(B) Other Investments - At fair value through profit and loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Unquoted Investments		
(i) Saraswat Cooperative Bank		
Number of equity shares (face value of ₹ 10 each): 7,500	0.07	0.07
(ii) Aqua Membranes INC		
Number of equity shares (face value of USD 0.0001 each): 1,266,143	46.88	42.68
(iii) Nala Membranes INC		
Number of equity shares (face value of USD 3.7813 each): 528,918	185.93	-
(iv) Rochem Green Energy Private Limited		
Number of 10% redeemable preference shares (face value of ₹ 1,000 each): 10,000 at FVTPL	447.50	447.50
Less: Fair value written down (Refer note 8.2)	(447.50)	(447.50)
	-	-
(B) Deemed investment with respect to financial guarantee issued in favour of joint venture (Refer note 8.4)	5.31	5.31
Total (A) + (B)	238.19	48.06

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

8 Non Current Investments - Unquoted (Contd.)

8.1 Other disclosures related to investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of unquoted investments	1,376.97	1,108.08
Aggregate amount of fair value written down in value of investments	(447.50)	(447.50)

8.2 Due to the continuous losses incurred by the related parties of the group, the group has written down the fair value of its other investments to the extent as mentioned below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of investment in Rochem Green Energy Private Limited written down	447.50	447.50

8.3 Following table summarises the aggregate information with respect to joint ventures:

8.3.1 Roserve Enviro Private Limited

Particulars	As at 31st March, 2026	As at 31st March, 2025
The Group's share of profit from continuing operations	9.57	2.71
The Group's share of other comprehensive income	(0.91)	0.63
The Group's share of total other comprehensive income	8.66	3.34
Aggregate carrying amount of the Group's interest in this joint venture	268.07	259.40

8.3.2 WHE Systems (FZC)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The Group's share of profit / (loss) from continuing operations	(21.87)	(18.15)
The Group's share of total other comprehensive income	(21.87)	(18.15)
Aggregate carrying amount of the Group's interest in this joint venture	423.21	353.12

8.4 Deemed investment with respect to financial guarantee issued in favour of joint venture

Particulars	As at 31st March, 2026	As at 31st March, 2025
Roserve Enviro Private Limited	5.31	5.31

The Group has provided financial guarantees in favour of certain related parties. The Group has not charged any commission from such related parties and has accounted for the same in accordance with Ind AS 109 - Financial Instruments. (Refer note 56)

9 Other financial assets (Non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Security deposits	21.70	53.63
Reclassified to discontinued operations (Refer note 59)	(2.25)	(1.97)
	19.45	51.66
Bank deposits with more than 12 months maturity (Refer note 9.1)	18.51	327.65
Retention money	10.70	-
Total	48.66	379.31

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

9 Other financial assets (Non-current) (Contd.)

9.1 Details of fixed deposits under lien is as below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposit earmarked with bank under lien against bank guarantees issued by the group	6.13	22.08

10 Significant component of the Group's net deferred tax are as follows:

Particulars	As at 31st March, 2026			
	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(40.15)	3.50	-	(36.65)
Right-of-use assets	(4.66)	5.03	-	0.37
Expected credit loss	64.57	8.34	-	72.91
Employee benefit	30.61	4.18	0.34	35.13
Unabsorbed losses	36.73	(6.72)	-	30.01
Others	3.21	9.09	-	12.30
Total	90.31	23.42	0.34	114.07

Particulars	As at 31st March, 2025			
	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(44.26)	4.11	-	(40.15)
Right-of-use assets	(15.81)	11.15	-	(4.66)
Expected credit loss	61.25	3.32	-	64.57
Employee benefit	24.54	3.44	2.63	30.61
Unabsorbed losses	53.17	(16.44)	-	36.73
Others	2.47	0.74	-	3.21
Total	81.36	6.32	2.63	90.31

10.1 Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet in respect of :

Particulars	Year of expiry	Carry forward losses for future period (as at 31st March, 2026)	Carry forward losses for future period (as at 31st March, 2025)
Short term capital loss:			
AY 2019-20	March 2027	0.02	0.02
AY 2021-22	March 2029	3.20	3.20
Total		3.22	3.22

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

11 Current tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2026
Advance tax & Tax deducted at source (net of provision for tax) (Refer note 11.1)	24.92	27.19
Total	24.92	27.19

11.1 Above tax assets are net of:

Particulars	As at 31st March, 2026	As at 31st March, 2026
Tax paid	167.13	110.22
Less: Provision for income tax	(142.21)	(83.03)
Total	24.92	27.19

12 Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2026
Prepaid expenses	0.02	0.03
Capital advances to other than related parties - considered good	2.61	8.54
Investment in gold (Refer note 12.1)	6.67	6.67
Balance with government authorities	0.26	0.26
Total	9.56	15.50

12.1 Gold is in the personal custody of the directors of the Company. The market value as per valuers certificate is as below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Market value of gold	94.36	63.46

13 Inventories (Cost or NRV whichever is lower)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials (Refer note 13.1)	1,722.42	1,345.14
Work-in-progress	220.00	137.58
Finished goods	254.08	243.94
Total	2,196.50	1,726.66

13.1 Raw materials include stock in trade, as both are stocked together and goods-in-transit the details of which is as below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goods-in-transit included in raw materials	-	2.39

13.2 Mode of valuation - Refer note no. 3.9 of the significant accounting policies.

13.3 Refer note 28.1 for information on hypothecation of inventory.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

14 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
- Considered good (Including related party receivable) (Refer note 56)	2,641.33	1,739.26
- Trade receivables which have significant increase in credit risk	289.68	259.89
Sub-total	2,931.01	1,999.15
Less: Allowance for expected credit losses (ECL)	(289.68)	(259.89)
Total	2,641.33	1,739.26

14.1 Trade receivables ageing:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed trade receivables-considered good		
- Less than 6 months	2,567.22	1,623.98
- 6 months - 1 year	11.58	18.75
- 1-2 years	7.60	65.26
- 2-3 years	28.92	17.55
- More than 3 years	6.95	10.40
Sub-total	2,622.27	1,735.94
Undisputed trade receivables which have significant increase in credit risk		
- Less than 6 months	105.19	101.01
- 6 months - 1 year	26.76	25.17
- 1-2 years	50.88	49.16
- 2-3 years	37.05	27.32
- More than 3 years	43.07	38.93
Sub-total	262.95	241.59
Disputed trade receivables-considered good		
- Less than 6 months	0.36	-
- 6 months - 1 year	2.99	-
- 1-2 years	4.76	0.03
- 2-3 years	-	0.22
- More than 3 years	10.95	3.07
Sub-Total	19.06	3.32
Disputed trade receivables-considered doubtful		
- Less than 6 months	-	-
- 6 months - 1 year	-	-
- 1-2 years	-	0.15
- 2-3 years	2.04	1.21
- More than 3 years	24.69	16.94
Sub-Total	26.73	18.30
Total	2,931.01	1,999.15

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

14 Trade receivables (Contd.)

14.2 Movement of expected credit loss allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	259.89	245.68
Add: Provided / (reversal) during the period	29.62	14.14
Less: Amount written off	-	-
Changes due to foreign exchange gain / (loss)	0.17	0.07
Balance at the end of the period	289.68	259.89

14.3 There were no receivables due by directors or any of the officers of the Group. For receivables from related parties (Refer note 56)

14.4 The Group always measures the loss allowance for trade receivables using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

14.5 The average credit period ranges from 90 to 120 days depending on the nature of revenue. No interest is charged on outstanding trade receivables.

15 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	1.46	2.53
Balances with bank		
- In current accounts	204.49	146.30
- In fixed deposits (With original maturity of 3 months or less)	326.59	103.21
Reclassified to discontinued operations (Refer note 59)	(0.18)	(0.14)
Total	532.36	251.90

16 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks:		
- In deposit accounts with maturity of less than 3 months (Refer note 16.1)	37.00	21.47
- In deposit accounts with maturity of more than 3 months but less than 12 months (Refer note 16.1)	88.66	683.33
Reclassified to discontinued operations (Refer note 59)	-	(63.53)
Total	125.66	641.27

16.1 Details of fixed deposits given as margin money to the Bank for guarantee given by bank to government and other authorities on behalf of the Company and group entities is as given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Maturity of less than 3 months	37.00	21.47
- Maturity of more than 3 months but less than 12 months	14.41	14.55

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

17 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured considered good, unless otherwise stated)		
Loans to employee	1.96	2.78
Total	1.96	2.78

18 Other financial assets (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Interest accrued on fixed deposits with banks	2.48	4.92
Security deposits (Refer note 18.1)	89.24	105.99
Other receivables - RoDTEP	4.15	1.15
Reclassified to discontinued operations (Refer note 59)	-	(2.06)
Total	95.87	110.00

18.1 Details of security deposit made to related party which represent the present value of gross amount (Refer note 56)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Concord Shipping Private Limited	67.70	75.00

19 Contract assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unbilled revenue (Refer note 19.1 & 19.2)	624.45	871.76
Total	624.45	871.76

19.1 Unbilled revenue to related party (Refer note 56)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Roserve Enviro Private Limited	8.26	1.20

19.2 Movement in contract assets is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	871.76	224.66
Add: Additions / (completed) during the period	(247.31)	647.10
Balance at the end of the period	624.45	871.76

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

20 Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Balances with government authorities	136.83	90.17
Prepaid expenses	22.41	13.81
Advance to employees	5.13	6.80
	164.37	110.78
Advances for supply of goods and services:		
- To others - considered good	525.71	567.50
- To others - significant increase in credit risk	10.11	9.25
Less: Allowance for doubtful advances (Refer note 20.1)	(10.11)	(9.25)
	525.71	567.50
Reclassified to discontinued operations (Refer note 59)	(7.62)	(7.60)
Total	682.46	670.68

20.1 Movement in allowance for doubtful advances are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	9.25	7.86
Add: Provided / (reversal) during the period	0.84	1.39
Less: Utilization during the period	0.02	-
Balance at the end of the period	10.11	9.25

21 Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
Equity shares		
Face value (Refer note 21.7)	5.00	5.00
No. of shares	4,00,00,000	4,00,00,000
Amount	200.00	200.00
Total	200.00	200.00
Issued, subscribed and paid-up share capital		
Equity shares		
Face value (Refer note 21.7)	5.00	5.00
No. of shares	2,06,96,233	2,06,96,233
Amount	103.48	103.48
Total	103.48	103.48

21.1 Equity share capital as per Companies Act, 2013

Fully paid equity shares, which have a par value of ₹ 5 carry one vote per share and carry a right to dividend.

During the year ended 31st March, 2025 the Company has completed its initial public offer (IPO) of 7,137,321 Shares, of face value of ₹ 5 each comprising of (i) fresh issue of 2,496,433 equity shares at an issue price of ₹ 701 per equity share; (ii) an offer for sale of 4,640,888 equity shares at an issue price of ₹ 701 per share. The equity shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 27th December, 2024.

Details of the IPO Net Proceeds are as follows as on 31st March, 2025

Gross Proceeds	1,750.00
Less: Issue Expenses Proportionate to Company's Share	129.24
Net Proceeds	1,620.76

Issue related expenses amounting to ₹ 129.24 millions have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

21 Equity share capital (Contd.)

21.2 Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

21.3 Fully paid equity shares under Companies Act, 2013

Particulars	Number of shares	Share capital (Amount)
Balance as at 1st April, 2024	1,81,99,800	91.00
Changes in share capital during the period	-	-
Fresh issue of shares during the year	24,96,433	12.48
Balance as at 31st March, 2025	2,06,96,233	103.48
Changes in share capital during the period	-	-
Balance as at 31st March, 2026	2,06,96,233	103.48

21.4 Details of shareholders holding more than 5 % shares

Particulars	Details	As at 31st March, 2026	As at 31st March, 2025
Mrs Pushpa Goel	Number of shares	15,71,140	15,71,140
	Shareholding percentage	7.59%	7.59%
Mr. Prayas Goel	Number of shares	49,47,360	49,38,360
	Shareholding percentage	23.90%	23.86%
Mr. Prerak Goel	Number of shares	30,52,780	30,52,780
	Shareholding percentage	14.75%	14.75%
AFHoldings, Mauritius (Body Corporate)	Number of shares	29,23,632	29,23,632
	Shareholding percentage	14.13%	14.13%

21.5 Details of promoter shareholding in the group

Particulars	Details	As at 31st March, 2026	As at 31st March, 2025
Mr. Prayas Goel	Number of shares	49,47,360	49,38,360
	Shareholding percentage	23.90%	23.86%
	Percentage change during the period	0.04%	-4.10%
Mr. Prerak Goel	Number of shares	30,52,780	30,52,780
	Shareholding percentage	14.75%	14.75%
	Percentage change during the period	0.00%	-2.85%

21.6 Approval of Concord Enviro System Employee Stock Option Plan 2022

The Company has, vide Shareholders' approval dated 22nd June, 2022, introduced, implemented "Concord Enviro System Employee Stock Option Plan 2022" ("ESOP 2022") and approved the plan authorizing the committee to grant not exceeding 20,600 (twenty thousand six hundred only) options ("option pool") to the eligible employee in one or more tranches, from time to time which in aggregate shall be exercisable into not more than 20,600 (twenty thousand six hundred only) shares with each such option conferring a right upon the employee to apply for one share in the company in accordance with the terms and conditions as may be decided under the plan. Further,

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

21 Equity share capital (Contd.)

the ESOP Scheme of the company was terminated pursuant to the approval of the shareholders obtained at the Annual General Meeting held on 19th September, 2025.

21.7 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: NIL

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares:

- i. Pursuant to the approval of Board of Directors in its meeting held on 9th November, 2022 and approval of the shareholders in the Extraordinary General Meeting held on 9th November, 2022, the Company has approved issuance of bonus shares of face value of equity shares of ₹ 5 in the ratio of 17 equity share having face value of ₹ 5 for every equity share of ₹ 5. As a result, the number of equity share of the Company has increased from 8,51,120 to 1,53,20,160.
- ii. Pursuant to the approval of Board of Directors in its meeting held on dated 10th November, 2022 and approval of the shareholders in the Extraordinary General Meeting held on dated 10th November, 2022, the Company has approved conversion of 7,999 compulsory convertible preference shares of face value ₹ 1000 to 28,79,640 equity shares of face value ₹ 5. As a result, the number of equity share of the Company has increased from 1,53,20,160 to 1,81,99,800.

(c) Aggregate number and class of shares bought back: NIL

22 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities premium reserve		
Opening balance	2,442.57	834.29
Add/(less): Movement during the period	-	1,608.28
Closing balance	2,442.57	2,442.57
Capital reserve on consolidation		
Opening balance	17.35	17.35
Add/(less): Movement during the period	-	-
Closing balance	17.35	17.35
General reserve		
Opening balance	11.22	11.22
Add/(less): Movement during the period	-	-
Closing balance	11.22	11.22
Capital redemption reserve		
Opening balance	32.50	32.50
Add/(less): Movement during the period	-	-
Closing balance	32.50	32.50
Retained earnings		
Opening balance	2,620.32	2,105.39
Add: Profit for the period	197.57	514.93
Closing balance	2,817.89	2,620.32

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

22 Other equity (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other comprehensive income		
Foreign currency translation reserve		
Opening balance	131.39	148.13
Add/(less): Movement during the period	182.06	(16.74)
Closing balance	313.45	131.39
Remeasurement benefits		
Opening balance	(22.08)	(14.34)
Remeasurement gain / (loss) for the period	(0.70)	(7.74)
Closing balance	(22.78)	(22.08)
Total	5,612.20	5,233.27

22.1 Nature and Purpose of Reserve

Name of Reserve	Nature and Purpose of Reserve
Securities premium reserve	Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
Capital reserve on consolidation	This reserve is pertaining to business combinations in consolidated financials of subsidiary.
General reserve	General reserve represents portion of profits mandatorily transferred to it before declaring dividend pursuant to the provisions of Companies Act, 1956. Such mandatory transfer is not required under the Companies Act, 2013.
Capital redemption reserve	Capital redemption reserve has been created on account of redemption of preference shares out of the profits, A sum equal to the nominal amount of the preference shares redeemed has been transferred from retained earnings to the Capital redemption reserve under Companies Act, 2013. Such reserve can be utilised only for the purposes specified under Companies Act, 2013
Retained earnings	Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.
Foreign currency translation reserve	The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve
Remeasurement benefits	This reserve contains cumulative gains and losses on remeasurement of post-employment defined benefits obligations.

23 Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current borrowings		
Secured		
Term loans		
- From banks (Refer note 23.1 and 23.2)	39.56	74.65
- From financial institutions (Refer note 23.1 and 23.2)	3.88	5.86
Total	43.44	80.51

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

23 Borrowings (Contd.)

23.1 Breakup of secured term loans from banks and financial institutions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Banks		
HDFC Bank (Refer note 23.2(a))	1.98	2.88
ICICI Bank (Refer note 23.2(b))	3.87	4.37
National Bank of Fujairah (Refer note 23.2(d))	76.73	109.44
Sub-total	82.58	116.69
Financial Institutions		
Toyota Financial Services India Limited (Refer note 23.2(c))	5.86	7.68
Sub-total	5.86	7.68
Total	88.44	124.37
Presented as		
Long term loans (Refer note 23)	43.44	80.51
Current maturities of long term borrowing (Refer note 28)	45.00	43.86
Total	88.44	124.37

23.2 Terms and conditions:

(a) Loan from HDFC Bank

(i) Pertains to vehicle loan taken during FY 2022-23 which carries interest rate of 10% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.03 millions each commencing from 5th April, 2022. The term loan is secured by hypothecation of vehicle acquired under the loan.

(ii) Pertains to vehicle loan taken during FY 2023-24 which carries interest rate of 9% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.06 millions each commencing from 16th September, 2023. The term loan is secured by hypothecation of vehicle acquired under the loan.

(b) Loan from ICICI Bank

(i) Pertains to equipment loan taken during FY 2020-21 which carries interest rate of 8% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.02 millions each commencing from 5th November, 2020. The term loan is secured by hypothecation of equipment acquired under the loan. It has been repaid on 5th October, 2025.

(ii) Pertains to vehicle loan taken during FY 2022-23 which carries interest rate of 7.5% per annum. It is repayable in 39 equal monthly instalments of ₹ 0.04 millions each commencing from 5th June, 2022. The term loan is secured by hypothecation of vehicle acquired under the loan. It has been repaid on 5th August, 2025.

(iii) Pertains to vehicle loan taken during FY 2022-23 which carries interest rate of 8.1% per annum. It is repayable in 48 equal monthly instalments of ₹ 0.05 millions each commencing from 5th September, 2022. The term loan is secured by hypothecation of vehicle acquired under the loan.

(iv) Pertains to vehicle loan taken during FY 2024-25 which carries interest rate of 9.5% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.04 millions each commencing from 5th June, 2024. The term loan is secured by hypothecation of vehicle acquired under the loan.

(v) Pertains to vehicle loan taken during FY 2024-25 which carries interest rate of 9.5% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.04 millions each commencing from 5th June, 2024. The term loan is secured by hypothecation of vehicle acquired under the loan.

(vi) Pertains to vehicle loan taken during FY 2025-26 which carries interest rate of 8.4% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.02 millions each commencing from 10th January, 2026. The term loan is secured by hypothecation of vehicle acquired under the loan.

(c) Loan from Toyota Financial Services India Limited

Pertains to vehicle loan taken during FY 2023-24 which carries interest rate of 8.4% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.2 millions each commencing from 2nd January, 2024. The term loan is secured by hypothecation of vehicle acquired under the loan.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

23 Borrowings (Contd.)

(d) Loan from National Bank of Fujairah

The Company has availed a term loan of AED 4.8 millions from National Bank of Fujairah (INR equivalent as at 31st March, 2026: INR 122.56 millions). The loan carries a floating interest rate of 6% per annum and is repayable in 36 equal monthly instalments, inclusive of interest, commencing after a moratorium period of 3 months from the final drawdown date. The moratorium period was available until 31st December, 2024. The loan is secured by way of a chattel mortgage over the value of the equipment.

23.3 These secured loans from banks and financial institutions are covered by personal guarantee of the Managing Director and Executive Director of the group.

24 Lease liabilities (non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities	122.92	15.57
Total	122.92	15.57

24.1 The Company has entered into agreements for taking on lease the plant & machineries and offices on lease and license basis. The lease term is for a period of 1 year to 6 years, on fixed rental basis with escalation clauses in the lease agreement. The carrying value of right-of-use assets is as under

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying value of right-of-use assets at the end of the period (Refer Note 5)	187.67	77.19

24.2 Impact on statement of profit and loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on lease liabilities	6.01	5.23
Depreciation on right-of-use assets	21.30	23.29
Expenses relating to short-term leases	102.66	105.88
Expenses relating to leases of low value assets	12.30	6.17

24.3 Movement of lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	34.11	54.30
Additions during the period	178.38	14.15
Finance cost accrued during the period	6.20	5.23
Payment of lease liabilities during the period	(57.25)	(39.59)
Translation reserve	(0.02)	0.02
Closing balance	161.42	34.11

24.4 Lease liabilities included in the Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	38.50	18.54
Non-current	122.92	15.57

24.5 Amount recognised in the statement of cash flow

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payment of lease liabilities during the period	51.05	34.36
Finance cost paid during the period	6.20	5.23

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

25 Other financial liabilities (non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of financial guarantee contracts*	0.40	1.77
Derivatives classified at fair value through profit or loss - forward contract to purchase JV equity instruments (Refer note 49(B))	-	21.50
Total	0.40	23.27

* Financial guarantee contracts has been issued in the favour of joint venture.

26 Provisions (non-current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Provision for gratuity (Refer note 52(ii) (b))	117.54	91.64
- Provision for leave benefit (Refer note 52(ii) (a))	18.83	15.01
Total	136.37	106.65

27 Other non-current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other liabilities	11.41	10.72
Total	11.41	10.72

28 Borrowings (current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From bank, repayable on demand		
- Cash credit facility (Refer note 28.1 (a), 28.1 (b) and 28.2)	614.79	409.64
- Bank overdraft (Refer note 28.1(f))	41.07	11.28
- Buyer's credit (Refer note 28.1 (a) and 28.1 (d))	94.71	73.57
- Trust receipts - National Bank of Fujairah (Refer note 28.1 (f))	192.87	101.28
- Working capital demand loan (Refer note 28.1 (a), 28.1 (c), 28.1 (f) and 28.3)	480.29	577.97
Purchase finance (Refer note 28.1 (e))	-	20.64
Current maturities of long term borrowings (Refer note 23.1 and 23.2)	45.00	43.86
Unsecured		
Loan from related party (Refer note 56)		
- Loan from AFHolding, Mauritius (Refer note 28.1 (g) and 28.3)	93.77	85.37
	1,562.5	1,323.61
Reclassified to discontinued operations (Refer note 59)	(93.77)	(96.65)
Total	1,468.73	1,226.96

28.1 Terms and conditions of loans from banks and financial institution:

(a) Secured by first pari passu charge on the current assets and office furniture of the Company and equitable mortgage on factory land, building and plant and machinery of the company.

The said facilities are also secured by first pari passu charge by way of equitable mortgage on office premise owned by Concord Shipping Private Limited.

The facilities are also secured by corporate guarantee from Concord Enviro Systems Limited and Concord Shipping Private Limited and personal guarantee of Mr. Prayas Goel and Mr. Prerak Goel.

(b) Cash credit facilities from banks carry interest ranging between 9.09% to 10.65% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

28 Borrowings (current) (Contd.)

(c) Working capital Demand Loan

Working capital demand loan (WCDL) from banks carry interest ranging between 8.15% to 9.9% p.a.

- (i) Secured WCDL from IndusInd Bank of ₹ 200 millions and from Standard Chartered Bank of ₹ 74 millions secured by current assets, fixed assets, both present and future, are repayable within next 90 days from the date of drawdown / renewal.
- (ii) Secured WCDL from ICICI Bank Limited (DIFC branch) of ₹ 206.29 millions, supported by Standby Letter of Credit ("SBLC") issued by ICICI Bank Limited in favour of ICICI Bank Limited (DIFC branch). This SBLC issued by ICICI Bank Limited, India, is secured by exclusive charge of immoveable fixed assets owned by Concord Enviro Systems Limited and Rochem Separation Systems (India) Private Limited and Corporate Guarantees of Rochem Separation Systems (India) Private Limited. The WCDL are repayable within next 90 days from the date of drawdown.
- (d) Buyer's credit facilities from banks carry interest rate at applicable USD SOFR plus margin (rates are specified at the time of offer). Principal amount alongwith interest are payable on the date of maturity.

(e) Purchase financing from Siemens Factoring Private Limited

- (i) The Company has taken facility from Siemens Factoring Private Limited of ₹ 20.64 millions during the financial year 2024-25 which carries interest rate of 12.4% p.a. The facility is secured through personal guarantee of Mr Prayas Goel and Mr Prerak Goel. It is repaid on 5th July, 2025
- (ii) The Company has taken facility from Siemens Factoring Private Limited of ₹ 9.33 millions during the financial year 2025-26 which carries interest rate of 12.4% p.a. The facility is secured through personal guarantee of Mr Prayas Goel and Mr Prerak Goel. It is repaid on 22nd November, 2025

(f) Working capital loan (overdraft) from National Bank of Fujairah, Sharjah is secured by the following:

- (i) Joint and several personal guarantees of Mr. Prerak Goel and Mr. Ashish Singal (the "Guarantors").
- (ii) Pledge over fixed deposit of AED 1.42 millions (INR equivalent as on 31st March, 2026: 36.28 millions) in the name of Concord Enviro FZE, in favour of National Bank of Fujairah, Sharjah.
- (iii) Settlement cheque covering total facilities amount (less fixed deposit under pledge) drawn by the borrower on and in favour of the bank.
- (iv) Assignment of insurance policy covering stock of AED 9.8 millions (INR equivalent as on 31st March, 2026 : 250.39 millions) in favour of National Bank of Fujairah.

(g) The loan of USD 3 millions taken in financial year 2017-18 from AFHolding, Mauritius (closing balance as on 31st March, 2026 is USD 1 million) carries interest rate 8% (subject to an upper cap of 8% per annum) is repayable on demand.

28.2 The cash credit facility is secured against hypothecation of stock and book debts and bill discounting facility is secured against hypothecation of book debts.

28.3 These secured loans are covered by personal guarantee of the Managing Director and Executive Director of the group.

29 Lease liabilities (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities (Refer note 24.4)	38.50	18.54
Total	38.50	18.54

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

30 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding dues of micro enterprises and small enterprises (Refer note 30.1)	352.85	233.82
Outstanding dues of creditors other than micro enterprises and small enterprises	1,296.02	1,148.59
Reclassified to discontinued operations (Refer note 59)	(24.87)	(14.83)
Total	1,624.00	1,367.58

30.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006, has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosures relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues remaining unpaid at the period end:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting period.	403.85	414.55
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting period.	4.02	0.01
(c) Amount of interest due and payable for the period.	-	-
(d) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the period.	-	0.11
(e) Amount of interest accrued and remaining unpaid at the end of the accounting period.	4.02	0.01
(f) The amount of further interest due and payable even in the succeeding periods until such date when the interest due as above are actually paid.	-	-

30.2 Trade payables analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro enterprises and small enterprises		
- Less than 1 year	336.28	228.02
- 1-2 years	15.11	0.44
- 2-3 years	0.95	5.36
- More than 3 years	0.51	-
Sub Total	352.85	233.82
Others		
- Less than 1 year	1,192.79	1,039.90
- 1-2 years	30.60	21.08
- 2-3 years	1.03	18.31
- More than 3 years	57.38	55.08
Sub Total	1,281.80	1,134.37
Others - disputed		
- Less than 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	14.22	14.22
Sub Total	14.22	14.22
Total	1,648.87	1,382.41

30.3 Trade payables principally comprise amounts outstanding for operational activities. The average credit period taken is 90 days. For most suppliers, no interest is charged on the trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the pre - agreed terms.

30.4 The directors consider that the carrying amount of trade payables is approximates to their fair values.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

31 Other financial liabilities (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits from customers	1.05	4.19
Trade deposits received from suppliers	5.05	5.05
Interest accrued but not due	4.61	5.78
Financial liabilities at fair value through profit & loss (derivative)	-	0.60
Creditors for capital goods (other than micro and small enterprises)	4.14	3.64
Other payable	0.60	-
Total	15.45	19.26

32 Provisions (current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
- Provision for gratuity (Refer note 52(ii) (b))	13.75	25.84
- Provision for leave benefit (Refer note 52(ii) (a))	5.97	5.72
Other provisions		
- Provision against regulatory liability (Refer note 32.1 and note 32.2)	5.00	5.00
Total	24.72	36.56

32.1 The group has made the provision for the compounding fee payable amounting to ₹ 5 millions based on the application filed u/s 441 of the Companies Act, 2013 for non-compliance with section 185 of Companies Act, 2013 for the financial year 2014-15 and 2015-16. Further ₹ 1.3 millions pertains to compounding application fees under Income Tax act, 1961.

32.2 Movement in the provision against regulatory liability:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	5.00	5.00
Less: Utilisation during the period	-	-
Balance at the end of the period	5.00	5.00

33 Contract liabilities (current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances received from customers (Refer note 33.1)	73.49	42.65
Total	73.49	42.65

33.1 Movement of contract liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amounts included in contract liability as at the beginning of the period	42.65	84.93
Amount received (adjusted) / performance obligation satisfied during the period	30.84	(42.33)
Amounts included in contract liability as at end of the period	73.49	42.65

34 Current tax liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax (net of tax paid) (Refer note 34.1)	18.71	53.65
Total	18.71	53.65

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

34 Current tax liabilities (Net) (Contd.)

34.1 Current tax liabilities include:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax	160.25	182.54
Less: Tax paid	(141.54)	(128.89)
Total	18.71	53.65

35 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	105.45	36.90
Other liabilities	0.45	-
Total	105.90	36.90

36 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of goods	3,966.82	4,243.37
Sale of services	1,549.48	1,630.91
Lease rental income	44.65	41.63
Other operating revenue	17.61	28.48
Total	5,578.56	5,944.39

36.1 Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue by geographical market		
Within India	4,013.65	3,640.60
Outside India	1,564.91	2,303.79
Total	5,578.56	5,944.39

(b) Revenue from major customers with more than 10% of sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Number of customer (nos)	2	1
Amount (in millions)	1,151.06	1,554.10

(c) Contract balances

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade receivables (Refer note 14)	2,641.33	1,739.26
Contract assets (Refer note 19)	624.45	871.76
Contract liabilities (Refer note 33)	(73.49)	(42.65)
Net contract balances	3,192.29	2,568.37

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

36 Revenue from operations (Contd.)

(d) Timing of revenue recognition

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Goods or services transferred at a point in time	3,424.26	3,310.15
Goods or services transferred over the period of time	2,154.30	2,634.24
Total	5,578.56	5,944.39

(e) Unsatisfied performance obligations:

The aggregate amount of transaction price allocated to performance obligation that are unsatisfied as at the end of reporting period is ₹ 150.38 millions (Previous year ₹ 1061.73 millions). Management expects that about 100% of the transaction price allocated to unsatisfied contracts as of 31st March, 2026 will be recognized as revenue during next reporting period depending upon the progress of each contracts. The remaining amount is expected to be recognised in subsequent years.

(f) Reconciliation of contract price with revenue recognised during the period:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contract price	5,516.30	5,874.28
Adjustments for:		
Payments on behalf of customer	-	-
Revenue from operations	5,516.30	5,874.28

(g) Contracts assets and liabilities balance

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contracts in progress at the end of the reporting period:		
Contract cost incurred plus recognised profits less recognised loss to date	3,954.32	3,608.66
Less : Progress billings	(3,403.36)	(2,779.55)
	550.96	829.11
Recognised and included in the financial statements as amounts due :		
- from customers under contracts	624.45	871.76
- to customers under contracts	(73.49)	(42.65)
	550.96	829.11

(h) Performance obligations

Information about the Group's performance obligations are summarised below:

1. Manufacturing and installation of RO plants [RO plants / High Pressure RO plants / Desalination RO plants].
2. Supply of spares required for maintaining RO plants as per the contract or purchase order.
3. Operation and Maintenance services (including supervision service), technical consultancy, design services and manpower management services as per the contract or purchase order.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

37 Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest income		
Financial instruments measured at amortised cost:		
- Fixed deposits with banks	55.53	23.94
- Others	0.61	1.81
- Other interest income	0.44	0.32
(b) Dividend income		
Dividends received from equity investments designated as at FVTPL		
- Relating to investments held at the end of the reporting period	0.01	-
(c) Other gains and losses		
Amortisation of financial guarantee liability	1.37	1.25
Net profit on sale of property, plant and equipment	0.19	0.01
Liabilities written back to the extent no longer required	1.54	5.53
Duty drawback refund	3.20	11.13
Gain on mutual fund redemption	-	0.66
Income on derivatives classified at fair value	22.10	-
Miscellaneous income	49.60	2.59
Net gain on foreign exchange fluctuations	143.54	-
Total	278.13	47.24

38 Cost of raw materials and components consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	1,345.14	1,090.97
Add: Purchases (including direct expenses in nature of consumables, freight inwards and clearing & forwarding charges)	2,947.31	2,662.80
Less: Closing balance	(1,722.42)	(1,345.14)
Total	2,570.03	2,408.63

39 Cost of services

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cost of services	542.77	432.67
Total	542.77	432.67

40 Purchase of stock-in-trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of stock-in-trade	450.16	507.90
Total	450.16	507.90

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

41 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance :		
Finished goods	243.94	210.19
Work-in-progress	137.58	238.74
	381.52	448.93
Closing balance :		
Finished goods	254.08	243.94
Work-in-progress	220.00	137.58
	474.08	381.52
Total	(92.57)	67.41

42 Employee benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	987.55	783.63
Contributions to provident and other funds (Refer note 52(i))	42.55	38.72
Gratuity expenses (Refer note 52(ii) (b))	17.91	12.78
Staff welfare expenses	19.37	17.86
Total	1,067.38	852.99

43 Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expenses on		
- working capital loan	140.82	119.95
- term loans	6.85	19.94
- Vehicle loans	1.14	1.58
- lease liabilities*	6.01	5.23
- letter of credit discounting	8.77	9.24
- statutory dues	6.47	12.08
- Penalty charges on loan prepayment	-	5.06
- Interest on OD	0.22	-
- others	11.09	3.55
Corporate guarantee charges	-	0.19
Factoring charges	11.62	10.83
Other borrowing charges	16.27	16.81
Derivatives classified at fair value through profit or loss	-	0.69
Total	209.26	205.15

*includes interest on lease liabilities to related parties

44 Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment (Refer note 4 & 59)	132.05	80.57
Depreciation on right-of-use assets (Refer note 5)	21.30	23.29
Amortisation of intangible assets (Refer note 6)	12.35	10.11
Total	165.70	113.97

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

45 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Director sitting fees	3.46	4.55
Consumption of stores and spares	4.07	1.59
Power and fuel	2.05	0.34
Freight, clearing and forwarding	151.51	193.01
Rates and taxes	7.71	13.35
Repairs and maintenance	21.44	18.27
Travelling expenses	93.55	69.88
Printing and stationary	4.36	5.68
Telephone and communication charges	5.38	4.51
Vehicle expenses	1.87	1.34
Insurance	19.36	11.22
Sales commission	32.65	32.94
Advertisement and sales promotion	8.71	7.28
Legal and professional fees	99.51	67.88
Lease rent & License fees	95.87	88.67
Foreign currency exchange loss (net)	-	110.45
Net impairment losses on financial assets	29.62	14.14
Contribution under corporate social responsibility (Refer note 53)	2.60	1.96
Payments to auditors (Refer note 45.1)	11.82	9.55
Bad debts written off	1.09	8.66
Fixed assets written off	-	1.34
Liquidated damages	-	2.22
Research & Development expenses	3.62	3.07
Information technology expenses	18.66	15.40
Provision for doubtful advances written off	0.84	1.39
Bank charges	9.58	14.23
Derivatives classified at fair value through profit or loss - forward contract to purchase JV equity instruments (Refer note 49B)	-	3.50
Sundry debit balance written off	0.29	0.28
Miscellaneous expenses	44.91	36.12
Total	674.53	742.82

45.1 Break-up of Auditor's remuneration

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- For audit services	11.59	9.29
- For other services	0.09	0.07
- For reimbursement of expenses	0.14	0.19
Total	11.82	9.55

46 Income taxes

46.1 Income tax expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Current tax	40.98	69.04
- Deferred tax charge / (credit)	(23.42)	(6.32)
- Income tax pertaining to earlier years	11.59	-
Income tax expense reported in the statement of profit or loss	29.15	62.72

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

46 Income taxes (Contd.)

46.2 Reconciliation of tax charge

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	226.72	577.65
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	57.06	145.38
Adjustments:		
Expenses that are not deductible in determining taxable profit	13.59	0.54
Tax effect of brought forward losses	(26.49)	-
Income not taxable under Income Tax Act, 1961	(0.25)	(0.24)
Income tax pertaining to earlier years	7.13	-
Incremental deferred tax liability on account of income tax losses	5.07	-
Incremental deferred tax liability on account of provision for employee benefits	0.20	-
Allowances under Income Tax Act, 1961	(19.76)	(24.07)
Effect of tax exemption / lower tax rate for subsidiaries operating in other jurisdictions	(19.32)	(67.04)
Others	11.92	8.15
Tax expense as per statement of profit and loss	29.15	62.72

47 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and current)

Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
A	Financial assets				
	Investments (Refer Note (ii), (iii) & (vi))	232.88	5.31	42.75	5.31
	Trade receivables	-	2,641.33	-	1,739.26
	Cash and cash equivalents	-	532.36	-	251.90
	Other bank balances	-	125.66	-	641.27
	Loans	-	1.96	-	2.78
	Other financial assets	-	144.53	-	489.31
	Total financial assets	232.88	3,451.15	42.75	3,129.83
B	Financial liabilities				
	Borrowings	-	1,512.17	-	1,307.47
	Lease liabilities	-	161.42	-	34.11
	Trade payables	-	1,624.00	-	1,367.58
	Other financial liabilities (Refer note (vi))	-	15.85	21.50	21.03
	Total financial liabilities	-	3,313.44	21.50	2,730.19

Note:

- Since there is no financial asset/financial liability which is measured at fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.
- Above disclosure excludes investments in joint ventures as these are accounted under equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
- Fair value determined using level 1 & 3 inputs. The carrying value is considered to be representative of the fair value.
- Fair value determined using level - 2 inputs. Mark-to-market on forward covers is based on forward exchange rates and yield curves at the end of reporting period.
- There were no transfers between level - 1, level - 2 and level - 3 during the periods presented.
- This section explains the judgement and the estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

47 Financial instruments - Accounting classifications & fair value measurement (Contd.)

Sr. No.	Particulars	Note	As at 31st March, 2026			As at 31st March, 2025		
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A	Financial assets							
	Financial investment at FVTPL	8	-	-	232.88	-	-	42.75
	Total financial assets		-	-	232.88	-	-	42.75
B	Financial liabilities							
	Financial liabilities at FVTPL	25	-	-	-	-	-	21.50
	Total financial liabilities		-	-	-	-	-	21.50

(b) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities are approximately equal to their carrying amounts.

Valuation techniques used for valuation of derivative instruments categorised as level 3:

Fair value of derivatives at fair value through profit or loss is measured using Monte Carlo Simulation Pricing method to evaluate the conditions of committed Internal rate of return (IRR), assuming time to liquidity of 2 years from the Balance sheet date. Other unobservable inputs includes use of 7.05% of risk free rate, 35% standard deviation.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(d) Disclosures of changes in Level 3 items for the period ended 31st March, 2026 and 31st March, 2025

Particulars	Unquoted equity investment	Derivatives
As at 1st April, 2024	0.07	(18.00)
Gain/ (loss) recognised in Profit & Loss	-	(3.50)
As at 31st March, 2025	0.07	(21.50)
Gain/ (loss) recognised in Profit & Loss	-	21.50
As at 31st March, 2026	0.07	-

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

48 Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyze the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Interest rate risk

(a) Credit risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 47(a). The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and are updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

48 Risk management framework (Contd.)

(i) Maturities of financial liabilities

The following are the remaining undiscounted contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
As at 31st March, 2026				
Borrowings *	1,473.68	45.66	-	1,519.34
Lease liabilities *	49.43	145.43	3.46	198.32
Trade payables	1,623.97	0.03	-	1,624.00
Other financial liabilities	15.85	-	-	15.85
As at 31st March, 2025				
Borrowings *	1,235.29	87.07	-	1,322.36
Lease liabilities *	20.73	17.16	-	37.89
Trade payable	1,367.58	-	-	1,367.58
Other financial liabilities	19.26	23.27	-	42.53

* Amount includes interest payable in subsequent years.

(c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

In relation to long term contracts (including derivative contracts) group has a process to assess for material foreseeable losses. At the end, the Group has reviewed and ensured that there are no material foreseeable losses.

(d) Capital risk management

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with the industry, the Group, primarily, uses the gearing ratio to monitor and maintain the capital structure which is as follows:

'Net debt' (total borrowings net of cash and cash equivalents) divided by 'total equity' (as shown in the balance sheet).

The gearing ratio is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings	1,512.17	1,307.47
Less: Cash & cash equivalents	532.36	251.90
Net debt	979.81	1,055.57
Total equity	5,715.68	5,336.75
Net debt to equity ratio	0.17	0.20

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

48 Risk management framework (Contd.)

(e) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group.

The Group is subject to variable interest rates on some of its interest bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Instruments		
- Borrowings	367.45	542.39
Floating Rate Interest		
- Borrowings	1,144.72	765.08
Total	1,512.17	1,307.47

The table below outlines the interest rate sensitivity analysis with respect to variable interest borrowings:

Particulars	As at 31st March, 2026 (Decrease) / Increase in PBT	As at 31st March, 2025 (Decrease) / Increase in PBT
1 % decrease in interest rate	11.45	7.65
1 % increase in interest rate	(11.45)	(7.65)

49 Contingent liabilities and other commitments:

(a) Contingent liabilities and capital commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(I) Claims against the company not acknowledged as debts (Refer note no. (i) as below)		
Goods & Service tax	6.09	5.17
Service tax	10.37	10.37
Income tax	348.17	354.80
Customs	0.11	0.11
(II) Bank guarantees (excluding financial guarantees)	209.17	166.60
(III) Corporate guarantees	164.30	275.97
(IV) Capital commitments		
Estimated amounts of contract remaining to be executed on capital account (net of advances) and not provided for	33.17	52.36
(V) Letter of credit	26.10	8.82

(i) In respect of the point (I) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims. Further, the Group does not expect any reimbursement in respect of above.

(ii) The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that there are no material foreseeable losses.

(iii) The Group is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Group's results of operations or financial condition.

(iv) Rochem Separation Systems (India) Private Limited, being a 100% subsidiary of Concord Enviro Systems Limited, had entered into a concession agreement dated 18th November, 2010 with the Pune Municipal Corporation pursuant to which it was required to set up a waste to electricity plant ("WTE Plant").

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

49 Contingent liabilities and other commitments: (Contd.)

This business was transferred by the Company to Rochem Green Energy Private Limited (RGEPL) vide an agreement of transfer dated 7th July, 2011.

On applications filed by three applicants with the National Green Tribunal (NGT), NGT appointed a committee to investigate this matter and the committee in its order dated 29th November, 2021 observed various non-compliances and environmental hazards caused by the operations of the Company.

The NGT issued an order dated 3rd March, 2022, in which it upheld the recommendations of the Committee and imposed a fine of ₹ 124.98 millions on Rochem Green Energy Private Limited.

Thereafter, the Maharashtra Pollution Control Board vide its notice dated 25th March, 2022 requested RGEPL to deposit the said fine amount of ₹ 124.98 millions within 30 days.

Against the NGT order dated 3rd March, 2022, the Company filed an appeal dated 6th April, 2022 under section 22 of the National Green Tribunal Act, 2010 before the Supreme Court of India challenging the said order, which has been admitted by the Supreme Court on 29th April, 2022. The Supreme Court has also put a stay on the recovery of the demand.

The Company in this appeal has also requested that the application with NGT had been filed in the wrong name / wrong entity and requested for removal of its name from the case.

The matter is currently pending.

(b) Other commitment

During the current financial year, the Promoters have successfully facilitated the exit of Danish Climate Investment Fund I K/S from Roserve Enviro Private Limited in accordance with the terms of the Shareholders' Agreement. Consequently, the Investor has divested its shareholding in Roserve Enviro Private Limited, and no further obligation remains outstanding in respect of the preferred exit provisions.

50 Group information

Concord Enviro Systems Limited was incorporated as Private Limited Company on 1st July, 1999 under the Companies Act, 1956.

The Company, its subsidiaries (collectively referred to as the 'Group' herein under) and joint ventures considered in these consolidated financial statements are:

Sr. No.	Name of the subsidiary	Principal activities	Place of incorporation and principal place of business	Proportion of ownership interest/ voting right held by the Group	
				As at 31st March, 2026	As at 31st March, 2025
Subsidiaries					
1	Rochem Separation Systems (India) Private Limited	Manufacturing and trading of water treatment systems, water pollution control equipments, bio filters and resource recovery systems	India	100.00%	100.00%
2	Concord Enviro FZE		Dubai	100.00%	100.00%
3	Blue Water Trading & Treatment FZE		Dubai	100.00%	100.00%
4	Concord Enviro S. A. De C.V. Mexico	Trading of water treatment systems, water pollution control equipments, bio filters and resource recovery systems	Mexico	100.00%	100.00%
5	Concord Enviro Africa Limited		Kenya	100.00%	-
6	Concord Water Africa Limited		Uganda	100.00%	-
7	Reva Enviro Systems Private limited	Design services for pre-treatment plants	India	100.00%	100.00%

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

50 Group information (Contd.)

Sr. No.	Name of the subsidiary	Principal activities	Place of incorporation and principal place of business	Proportion of ownership interest/ voting right held by the Group	
				As at 31st March, 2026	As at 31st March, 2025
8	Rochem Services Private Limited	Manpower services for water treatment and pollution control services	India	100.00%	100.00%
9	Blue Zone Ventures Private Limited		India	100.00%	100.00%
10	Pathak Utility Private Limited		India	100.00%	-
Joint Venture					
1	Roserve Enviro Private Limited (Held by Concord Enviro Systems Limited)	Leasing and service of water treatment plants	India	48.98%	48.98%
2	WHE Systems (FZC) (Held by Concord Enviro FZE)	Manufacturing of Waste Heat Evaporators	Dubai	50.00%	50.00%
Subsidiary of Joint Venture					
1	Roserve Enviro FZE (Held by Roserve Enviro Private Limited)	Leasing and service of water treatment plants	Dubai	48.98%	48.98%
2	Jalyuga Ventures Private Limited (Held by Roserve Enviro Private Limited)		India	48.98%	-

51 Earnings per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and diluted earnings per share		
(a) Profit after tax from continuing operations	227.98	581.93
(b) Weighted average number of equity shares outstanding for Basic & Dilutive EPS calculation (in No.)	2,06,96,233	1,88,70,075
(c) Nominal value per share (in ₹)	5.00	5.00
(d) Basic [(a)/(b)] ₹	11.02	30.84
(e) Diluted [(a)/(b)] ₹	11.02	30.84
(a) (Loss) after tax from discontinued operations	(30.41)	(67.00)
(b) Weighted average number of equity shares outstanding for Basic & Dilutive EPS calculation (in No.)	2,06,96,233	1,88,70,075
(c) Nominal value per share (in ₹)	5.00	5.00
(d) Basic [(a)/(b)] ₹	(1.47)	(3.55)
(e) Diluted [(a)/(b)] ₹	(1.47)	(3.55)
(a) Profit / (loss) after tax from continuing operations and discontinued operations	197.57	514.93
(b) Weighted average number of equity shares outstanding for Basic & Dilutive EPS calculation (in No.)	2,06,96,233	1,88,70,075
(c) Nominal value per share (in ₹)	5.00	5.00
(d) Basic [(a)/(b)] ₹	9.55	27.29
(e) Diluted [(a)/(b)] ₹	9.55	27.29

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

52 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Group's contributions made during the period:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employers' contribution to provident fund (Refer note 42)	36.03	32.89
Employers' contribution to ESIC (Refer note 42)	2.80	3.27
Others (Refer note 42)	3.40	2.56
Total	42.23	38.72

(ii) Disclosures for defined benefit plan

(a) Compensated leave absences

The Compensated leave absences benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation. The long term employee benefits in the form of compensated leave absences have been determined using the projected unit credit method as at the balance date on the basis of actuarial valuation. The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

Following amounts are recognised in respect of unfunded obligation towards compensated leave absences:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount recognised in the Balance Sheet		
Non current	18.83	15.01
Current	5.97	5.72
Total	24.80	20.73
Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability.	6.25	7.46

(b) Defined benefit obligations - Gratuity (funded)

The Group has a defined benefit gratuity plan for its employees. The Group has covered its gratuity liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by LIC of India, which is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision.
Salary inflation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Asset liability matching risk	The plan faces the ALM risk as to the matching cashflow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

52 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (Contd.)

For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate (per annum)*	5.14% - 7.36%	4.60% - 6.72%
Rate of return on plan assets (per annum)	7.23% - 7.36%	6.50% - 6.72%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)#	Indian Assured Lives Mortality 2012-14 (Urban)#
Salary escalation (per annum)	3% - 5%	3% - 5%
Attrition rate	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 6.00% p.a.	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 6.00% p.a.

* Note - For the year ended 31st March, 2026 - Discount rate of 5.14% p.a (indicative G.Sec referenced on 31st March, 2026) pertains to our foreign subsidiary. Discount rate of Indian subsidiaries is in the range of 7.23% p.a to 7.36% p.a.

Extract of Mortality Rate (India Assured Lives Mortality (2012-2014) Urban):

Age	Rate
18	0.000675
25	0.000941
35	0.001253
45	0.002688
55	0.006576
65	0.013526

Changes in the present value of obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligation at the beginning of the period	117.99	81.90
Interest cost	7.93	5.07
Current service cost	10.01	7.76
Benefits directly paid by employer	(3.77)	13.39
Benefits paid from fund	(0.48)	(0.51)
Past service cost - incurred during the period	0.03	-
Actuarial (gain)/ loss on obligations - Due to change in financial assumptions	(4.06)	3.03
Actuarial (gain)/ loss on obligations - Due to experience adjustment	5.04	7.35
Liability transferred in / acquisitions	3.82	-
Liability transferred out / divestments	(5.19)	-
Liability at the end of the period	131.32	117.99

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

52 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (Contd.)

Changes in the fair value of plan assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets	0.51	0.96
Interest income	0.03	0.05
Benefits paid	(0.48)	(0.51)
Return on plan assets, excluding interest income	(0.03)	0.01
Closing fair value of plan assets	0.03	0.51

Expense recognized in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (gain)/ loss on obligation for the period	1.01	10.38
Return on plan assets, excluding interest income	(0.03)	0.01
Actuarial (gain)/ loss recognized in other comprehensive income	1.04	10.37

Breakup of actuarial (gain)/ loss:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial gain/ (loss) on assets for the period	0.03	(0.01)
Past service cost - incurred during the period	0.03	-
Actuarial loss arising from change in financial assumption	(4.06)	3.03
Actuarial loss arising from experience	5.04	7.35
Total	1.04	10.37

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2026	As at 31st March, 2026
Liability at the end of the period	131.32	117.99
Fair value of plan assets at the end of the period	(0.03)	(0.51)
Amount recognized in Balance Sheet	131.29	117.48

Expenses recognized in the statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	10.01	7.76
Interest cost	7.90	5.07
Expected return on plan assets	(0.03)	(0.05)
Past service cost	0.03	-
Actuarial (gain)/loss	1.04	10.37
Expense/ (income) recognized in		
- Statement of Profit and Loss	17.88	12.78
- Other comprehensive income	1.04	10.37

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

52 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (Contd.)

Balance sheet reconciliation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening net liability	117.48	80.94
Income recognized in Statement of Profit and Loss	-	-
Expense recognized in Statement of Profit and Loss & OCI	18.92	23.15
Net liability/ (asset) transfer in	3.82	-
Net liability/ (asset) transfer out	(5.19)	-
Employers contribution	-	-
Benefits Paid	(3.77)	13.39
Amount recognized in Balance Sheet	131.25	117.48
Current portion of defined benefit obligations	13.75	25.84
Non current portion of defined benefit obligations	117.50	91.64

Sensitivity analysis of benefit obligations (Gratuity)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Impact of change in discount rate		
Present value of obligation at the end of the period		
a) Impact due to increase of 1.00%	(7.73)	(6.56)
b) Impact due to decrease of 1.00%	8.57	7.40
b) Impact of change in salary growth		
Present value of obligation at the end of the period		
a) Impact due to increase of 1.00%	8.09	6.65
b) Impact due to decrease of 1.00%	(7.46)	(6.16)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the period		
a) withdrawal rate increase of 1.00%	1.38	0.76
b) withdrawal rate decrease of 1.00%	(1.55)	(0.87)

Expected contribution to the fund in the next period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity	-	17.50

Pay-out analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expected Outgo First	13.75	18.29
Expected Outgo Second	14.31	10.82
Expected Outgo Third	13.30	11.19
Expected Outgo Fourth	14.27	12.38
Expected Outgo Fifth	14.16	10.70
Expected Outgo Sixth to tenth	56.51	52.12
Expected Outgo 11 years and above	104.00	77.01

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

53 Disclosure of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

As per section 135 of the Companies Act 2013, a CSR committee has been formed by the Group. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art, culture, healthcare, destitute care and rehabilitation and rural development projects.

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Amount required to be spent during the period	2.60	1.58
(ii) CSR expenditure incurred during the period		
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	2.60	1.58
(iii) Shortfall at the end of period	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period	-	-
(viii) Nature of CSR activities :		
(a) Protection of flora and fauna	-	-
(b) Promoting health care including preventive health care etc.	2.60	1.58

(a) CSR amount required to be spent by the Company as per section 135 of Companies Act, 2013 read with Schedule VII thereof during the year i.e. 2% of the last 3 years preceding net profits which comes to ₹ 2.6 millions.

(b) Expenditure relating to Corporate Social Responsibility is ₹ 2.6 millions.

54 Other notes

54.1 The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

54.2 The Group has not traded or invested in crypto currency or virtual currency during reporting periods.

54.3 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54.4 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

54.5 The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

54 Other notes (Contd.)

54.6 The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

54.7 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

54.8 The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during any reporting period.

54.9 The Group does not have any investment property during any reporting period, the disclosure related to fair value of investment property is not applicable.

54.10 The Company is not covered under Section 8 , thus related disclosure is not applicable.

54.11 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

54.12 Relationship with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, balance outstanding as at period end is as under

Sr. no.	Particulars	Nature of transactions with struck-off Company	As at 31st March, 2026	As at 31st March, 2025
1	Nutech Cooling Towers Private Limited	Advances for supply of goods and services	0.07	0.07
2	Travel Mentor Private Limited*	Advances for supply of goods and services	0.00	0.00
3	TBS Transworld Private Limited	Trade payables - other than MSME	0.02	0.02

* Amounts are below the rounding threshold i.e., INR in millions.

54.13 Details of delay in registration of charges or satisfaction with Registrar of Companies (ROC) Mumbai

Description of the charges or satisfaction	Charge ID	Date of creation / modification / satisfaction	Due date of filing	Actual date of filing	Reason
Modification of charge	100072310	23rd February, 2026	22nd March, 2026	10th April, 2026	Delay in documentation procedure
Satisfaction of charge	10300876	15th June, 2014	14th July, 2014	Pending	The loan was fully paid on 15th June, 2014. The satisfaction of charge is pending as No Dues Certificate from Tata Capital Limited is awaited.

54.14 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.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

55 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Particulars		As at 31st March, 2026		As at 31st March, 2025	
Assets/ Liability	Currency	Amount in foreign currency	Amount in functional currency (INR)	Amount in foreign currency	Amount in functional currency (INR)
Financial assets	USD	9.74	911.41	5.33	455.29
	EURO	0.03	2.92	0.03	2.60
	MXN	49.28	257.40	17.01	71.15
Financial liabilities	USD	4.98	470.28	5.02	428.57
	EURO	0.10	11.03	0.25	23.20
	AED	0.01	0.15	0.00	0.07

Foreign Currency Sensitivity Analysis

The table below outlines the effect of change in foreign currencies exposure to the profit before tax ("PBT") of the Group:

Particular	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT
USD	(4.41)	4.41	(0.27)	0.27
EURO	0.08	(0.08)	0.21	(0.21)
AED	0.00	(0.00)	0.00	(0.00)
MXN	(2.57)	2.57	(0.71)	0.71

* Amounts are below the rounding threshold i.e., INR in millions.

56 Related party disclosures

56.1 Names of related parties

I Entity having significant influence over the group

AFHoldings, Mauritius

II Enterprises over which key managerial personnel are able to exercise significant influence

Rochem India Private Limited

Concord Shipping Private Limited

Rochem Green Energy Private Limited

III Key managerial personnel

Mr. Prayas Goel (Chairman & Managing Director)

Mr. Prerak Goel (Executive Director)

Mr. Prakash Shah (Independent Director w.e.f. 25th May, 2022)

Ms. Kamal Shanbhag (Independent Director w.e.f. 25th May, 2022)

Mr. Shiraz Bugwadia (Independent Director w.e.f. 20th June, 2022)

Mr. Rajesh Pai (Non-Executive Director w.e.f. 7th August, 2015 upto 19th May, 2025)

Ms. Namrata Goel (Non-Executive Director w.e.f. 19th May, 2025)

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

56 Related party disclosures (Contd.)

Mr. Sudarshan Kamath (Chief Financial Officer w.e.f. 23rd May, 2022 upto 2nd January, 2026)

Mr. Anish Goel (Chief Financial Officer w.e.f 12th February, 2026)

Ms. Priyanka Aggarwal (Company Secretary and Compliance Officer w.e.f. 6th May, 2024 upto 19th June, 2025)

Ms. Jyoti Chawda (Company Secretary and Compliance Officer w.e.f. 11th August, 2025)

IV Joint Ventures

Roserve Enviro Private Limited

WHE Systems FZC

V Subsidiary of joint venture

Roserve Enviro FZE (Subsidiary of Roserve Enviro Private Limited)

Jalyuga Ventures Private Limited (Subsidiary of Roserve Enviro Private Limited)

56.2 Transactions during the year with related parties

Nature of transaction	Name of the party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Corporate guarantee charges	Concord Shipping Private Limited	-	0.19
Corporate guarantee commission	Roserve Enviro Private Limited	0.93	1.16
	Concord Shipping Private Limited	-	0.09
Rent Expenses	Concord Shipping Private Limited	27.61	27.17
	Roserve Enviro Private Limited	73.21	80.36
	Roserve Enviro FZE	41.01	38.60
Freight Expense *	Rochem India Private Limited	0.00	-
Gratuity & LE transfer to	Roserve Enviro Private Limited	0.67	-
Purchase of goods	Roserve Enviro Private Limited	100.81	3.98
	Rochem India Private Limited	0.44	0.36
	WHE Systems FZC	0.11	0.53
Reimbursement of Expenses	Prerak Goel	0.27	-
	AFHoldings, Mauritius	45.00	-
	Rochem India Private Limited	0.01	-
Interest expense	AFHoldings, Mauritius	7.17	5.08
Sale of goods or service	Roserve Enviro Private Limited	150.27	108.43
	Jalyuga Ventures Private Limited	408.90	-
	WHE Systems FZC	8.77	0.97
	Roserve Enviro FZE	-	29.51
Investment	WHE Systems FZC	55.64	33.77
Lease Rent	Concord Shipping Private Limited	0.12	0.09
Leave encashment and gratuity transfer	Roserve Enviro Private Limited	1.29	-
Rent Income *	Jalyuga Ventures Private Limited	0.00	-
Recovery of share issue expenses	Roserve Enviro Private Limited	-	0.60
Service and labour Charges	Rochem India Private Limited	18.04	17.75
Legal & Professional Fees	Surendra Takawale	7.50	7.50
Miscellaneous Expense	Surendra Takawale	0.03	-

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

56 Related party disclosures (Contd.)

Compensation of key managerial personnel

The remuneration of the key management personnel of the Group, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	Name of the party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Director's Remuneration	Prayas Goel	15.83	29.66
	Prerak Goel	15.83	29.70
Director's sitting fees	Prakash Shah	0.60	1.20
	Kamal Shanbag	1.45	2.80
	Shiraz Bugwadia	0.80	0.55
Key Managerial Personnel Remuneration	Sudarshan Kamath	8.53	8.74
	Anish Goel	1.43	-
	Jyoti Chawda	1.04	-
	Priyanka Aggarwal	0.30	1.17

56.3 Related party outstanding balances:

Particulars	Name of the party	As at 31st March, 2026	As at 31st March, 2025
Investment	WHE Systems FZC	492.95	395.78
	Roserve Enviro Private Limited	208.31	208.31
	Rochem Green Energy Private Limited	447.50	447.50
Director's Remuneration payable	Prayas Goel	4.01	0.55
	Prerak Goel	4.60	0.56
Contract asset - Unbilled Revenue	Roserve Enviro Private Limited	8.26	1.20
Director's sitting fees payable	Prakash Shah	-	0.18
	Kamal Shanbag	-	0.18
Corporate guarantee given	Roserve Enviro Private Limited	534.63	534.63
Current financial assets - Security Deposit	Concord Shipping Private Limited	67.70	75.00
Deemed investments	Roserve Enviro Private Limited	5.31	5.31
Trade payables	Concord Shipping Private Limited	0.23	5.28
	Roserve Enviro Private Limited	42.81	21.53
	Rochem India Private Limited	30.20	18.22
	Roserve Enviro FZE	3.86	-
Trade receivables	Roserve Enviro Private Limited	210.46	100.87
	WHE Systems FZC	6.57	5.88
	AFHoldings, Mauritius	45.00	-
	Jalyuga Ventures Private Limited	108.11	-
Key Managerial Personnel Remuneration payable	Sudarshan Kamath	-	0.41
	Anish Goel	0.53	-
	Priyanka Aggarwal	-	0.09
	Jyoti Chawda	0.13	-
Impairment of investment	Rochem Green Energy Private Limited	447.50	447.50
Legal & Professional fees payable	Surendra Takawale	0.56	0.56
Loan taken	AFHoldings, Mauritius	116.29	99.05
Other Financial liabilities	Roserve Enviro Private Limited	0.60	-
Other liability	Roserve Enviro Private Limited	0.45	-

56.4

- (i) Corporate guarantee given by holding company is covered under notes 28.1 (a) and (c).
- (ii) Personal guarantees given by directors are covered under notes 28.1 (a), (e) and (f).
- (iii) All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- (iv) All related party transactions entered during the year were in ordinary course of business and on arms length basis.
- (iv) *Amounts are below the rounding threshold i.e., INR in millions.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

57 Segment Reporting:

The Group is engaged in the business of manufacturing water treatment systems, water pollution control equipments, bio filters and resource recovery systems using membrane technology. The Group caters to both domestic and international markets.

The Group manages its business on the basis of one reportable segment and the product and segment share similar distribution channels and customers. Accordingly information relating to segment reporting as required by Indian Accounting Standard 108 is not required to be submitted. The secondary disclosure related to geographical area are as under:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
Sale in India	4,013.65	3,640.60
Sale outside India	1,564.91	2,303.79
Total	5,578.56	5,944.39

Non-current assets (Property, plant and equipment, right-of-use assets, intangible assets, intangible assets under development, capital work- in- Progress and other non-current assets (non-financial)) by geographic area:

Particulars	As at 31st March, 2026	As at 31st March, 2025
India	3,077.11	419.06
Outside India	851.09	736.09
Total	3,928.20	1,155.15

58 Disclosures as per section 186(4) of the Companies Act, 2013

Sr. no.	Name of the recipient entity	Relationship with the company	Purpose (i.e. proposed utilization by the recipient)	As at 31st March, 2026	As at 31st March, 2025
1	Loans given				
	Employees	None	Medical and other reasons	1.96	2.78
2	Investments made				
	Investments in equity shares				
	Saraswat Cooperative Bank	None	-	0.07	0.07
	Aqua Membranes INC	None	Strategic Investment	46.88	42.68
	Nala Membranes INC	None	Strategic Investment	185.93	-
	Roserve Enviro Private Limited	Joint Venture	-	208.31	208.31
	WHE Systems (FZC)	Joint Venture	-	492.95	395.78
	Investments in preference shares				
	Rochem Green Energy Private Limited	Enterprises over which key managerial personnel is able to exercise significant influence	-	447.50	447.50
3	Guarantees given				
	Roserve Enviro Private Limited	Joint Venture	External Commercial Borrowing	534.63	534.63

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

59 Discontinued Operations

The Company passed a resolution on 13th February, 2025 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. Accordingly, as at 31st March, 2025, the Entity was classified as an entity held for disposal and considered as a discontinued operation in accordance with Ind AS 105. The said classification continues as at 31st March, 2026, and the relevant balances have been reclassified in the financial statements for the periods presented.

Details of Assets and Liabilities related to discontinued operations classified as Held for Sale:

Statement of Assets and Liabilities	Note reference no	As at 31st March, 2026	As at 31st March, 2025
Assets			
Property, plant and equipment	4	80.28	84.90
Other financial assets (Non-current)	9	2.25	1.97
Cash and cash equivalents	15	0.18	0.14
Bank balances other than cash and cash equivalents	16	-	63.53
Other financial assets (Current)	18	-	2.06
Other current assets	20	7.62	7.60
Assets classified as held for sale		90.33	160.20
Liabilities			
Borrowings (current)	28	93.77	96.65
Trade payables	30	24.87	14.83
Liabilities directly associated with the assets held for sale		118.64	111.48
Net assets from discontinued operations		(28.31)	48.72

Results of discontinued operations for the period are presented below:

Statement of Profit & loss	Note reference no	As at 31st March, 2026	As at 31st March, 2025
Revenue from operations	36	-	-
Other income	37	0.12	2.30
Total income		0.12	2.30
Cost of raw materials and components consumed	38	-	0.02
Employee benefits expense	42	0.29	1.20
Finance costs	43	7.23	5.45
Depreciation and amortisation expenses	44	12.39	44.65
Other expenses	45	10.62	17.98
Total expenses		30.53	69.30
(Loss) for the period from discontinued operations		(30.41)	(67.00)

Notes to the Consolidated Financial Statement

for the year ended 31st March, 2026

(Amount in millions, unless otherwise stated)

60 Additional information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below:

Name of the entity	Relationship	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Concord Enviro System Limited	Holding Company								
31st March, 2025		39.03%	2,083.16	6.08%	31.32	2.45%	(0.60)	6.26%	30.72
31st March, 2026		38.12%	2,178.65	48.54%	95.91	-0.23%	(0.42)	25.20%	95.49
Rochem Separation Systems (India) Private Limited	Subsidiary								
31st March, 2025		28.25%	1,507.87	37.14%	191.27	21.57%	(5.28)	37.92%	185.99
31st March, 2026		26.73%	1,527.76	10.40%	20.54	-0.36%	(0.65)	5.25%	19.89
Reva Enviro Systems Private limited	Subsidiary								
31st March, 2025		-0.08%	(4.30)	1.36%	6.99	1.27%	(0.31)	1.36%	6.68
31st March, 2026		-0.27%	(15.66)	-5.67%	(11.21)	-0.08%	(0.15)	-3.00%	(11.36)
Rochem Services Private Limited	Subsidiary								
31st March, 2025		-0.18%	(9.74)	1.76%	9.04	6.62%	(1.62)	1.51%	7.42
31st March, 2026		0.01%	0.38	5.02%	9.92	0.11%	0.20	2.67%	10.12
Blue Zone Ventures Private Limited	Subsidiary								
31st March, 2025		0.01%	0.55	1.63%	8.40	0.00%	-	1.71%	8.40
31st March, 2026		0.00%	(0.06)	-0.31%	(0.61)	0.00%	-	-0.16%	(0.61)
Pathak Utility Private Limited	Subsidiary								
31st March, 2025		0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March, 2026		0.18%	10.35	0.86%	1.69	0.00%	-	0.45%	1.69
Concord Enviro FZE	Subsidiary								
31st March, 2025		49.67%	2,650.70	55.17%	284.10	-0.29%	0.07	57.94%	284.17
31st March, 2026		54.95%	3,140.66	51.22%	101.20	0.15%	0.27	26.78%	101.47
Reserve Enviro Private Limited	Joint venture								
31st March, 2025		0.00%	-	0.53%	2.71	-2.57%	0.63	0.68%	3.34
31st March, 2026		0.00%	-	4.84%	9.57	-0.50%	(0.91)	2.29%	8.66
WHE Systems FZC	Joint venture								
31st March, 2025		0.00%	-	-3.52%	(18.15)	0.00%	-	-3.70%	(18.15)
31st March, 2026		0.00%	-	-11.07%	(21.87)	0.00%	-	-5.77%	(21.87)
Consolidation Adjustments/ Eliminations									
31st March, 2025		-16.70%	(891.49)	-0.14%	(0.74)	70.96%	(17.37)	-3.69%	(18.12)
31st March, 2026		-19.71%	(1,126.40)	-3.83%	(7.57)	100.92%	183.02	46.30%	175.45
31st March, 2025		100.00%	5,336.75	100.00%	514.93	100.00%	(24.48)	100.00%	490.45
31st March, 2026		100.00%	5,715.68	100.00%	197.57	100.00%	181.36	100.00%	378.93

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

61 Financial Ratios

Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change from 31st March, 2025 to 31st March, 2026	Note on reason for change of more than 25% in Ratios
(a) Current ratio	Current assets	Current liabilities	2.00	2.12	-5.66%	-
(b) Debt equity ratio	Total debt ¹	Shareholder's equity	0.26	0.24	8.33%	-
(c) Debt service coverage ratio	Earnings available for debt service ²	Debt service ³	2.24	1.90	17.89%	-
(d) Return on equity (%)	Net profit after tax	Average shareholder's equity	3.58%	12.03%	-70.28%	61.1(i)
(e) Inventory turnover ratio	Cost of goods sold ⁴	Average inventory	1.49	1.83	-18.58%	-
(f) Trade receivable turnover ratio	Revenue from operations	Average trade receivables	2.55	3.44	-25.87%	61.1(ii)
(g) Trade payable turnover ratio	Purchases of material and expenses (Net of Notional Expense ⁷)	Average trade payables (excluding dues payable to employees)	2.82	3.26	-13.50%	-
(h) Net capital turnover ratio	Revenue from operations	Working capital ⁵	1.59	1.82	-12.64%	-
(i) Net profit (%)	Net profit after tax	Revenue from operations	3.54%	8.66%	-59.12%	61.1(iii)
(j) Return on capital employed (%)	Earning before interest and taxes	Capital employed ⁶	6.45%	12.55%	-48.66%	61.1(iv)
(k) Return on investment	N/A	N/A	N/A	N/A	N/A	-

Note:

Total Debt¹ - Current borrowings (including current maturity of long term borrowings) + Non current borrowing .

Earnings available for debt service² - Profit after tax + Depreciation + Finance Cost (excluding interest on statutory dues, interest on others, corporate guarantee charges, other borrowing cost and derivatives).

Debt service³ - Finance Cost (excluding interest on statutory dues, interest on others, corporate guarantee charges, other borrowing cost and derivatives) + Principal repayment of borrowing, debenture and lease liability

Cost of goods sold⁴ - Cost of raw materials and components consumed, Purchase of stock-in-trade and Increase/ (decrease) in inventories of finished goods and work-in-progress

Working capital⁵ - current asset - current liabilities

Capital Employed⁶ - Tangible Net Worth (includes total asset and total liabilities excludes intangible assets (except ROU) + (Total Debt¹) - (Deferred Tax Asset)

Net of Notional Expense⁷ includes amortisation of premium on forward exchange contracts, net loss on foreign exchange fluctuations, liquidated damages, bad debts written off, impairment loss recognised under expected credit loss model, provision for impairment of investment and sundry debit balance written off

Notes to the Consolidated Financial Statement

for the year ended 31st March 2026

(Amount in millions, unless otherwise stated)

61 Financial Ratios (Contd.)

61.1 Ratio Reasoning for more than 25%:

- (i) Variation is on account of lower profitability during the year as compared to the previous year.
- (ii) Variation is on account of decline in revenue from operations coupled with an increase in average trade receivables as compared to the previous year.
- (iii) Variation is on account of decline in revenue from operations and consequent lower profitability during the year.
- (iv) Variation is on account of lower EBIT during the year coupled with an increase in capital employed as compared to the previous year.

62 Certain amounts for the prior 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.

63 Reconciliation of quarterly bank returns

There is no variance between amount as per books of accounts & amount reported in quarterly statements, hence no reconciliation has been disclosed (31st March, 2026 Nil ; 31st March, 2025 Nil).

64 The Ind AS Consolidated financial statements as at and for the period ended 31st March, 2026, have been approved by the Board of Directors at the meeting held on 22nd May, 2026.

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

sd/-	sd/-	sd/-	sd/-
Prayas Goel	Namrata Goel	Anish Goel	Jyoti Chawda
Chairman & Managing Director	Executive Director	Chief financial officer	Company secretary and Compliance Officer
DIN: 00348519	DIN: 00349113		Membership No: A40074

Mumbai, 22nd May, 2026



The Water Technologists

Concord Enviro Systems Limited

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