



Concord Enviro Systems Limited

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Date: August 26, 2025

To,

The Manager – Compliance Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	The Manager – Compliance Department 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 2024-25.

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 FY2024-25.

The Annual Report for the FY 2024-25 is available on the website of the Company at <https://www.concordenviro.in/assets/download/annual-report-2024-25.pdf>.

The above is for your information and records.

Yours sincerely,
For Concord Enviro Systems Limited

**Prerak Goel
Executive Director
DIN: 00348563**



Committed to climate action.

Advancing sustainability in
water, energy, carbon



Key highlights of FY25

₹5,944.39 Mn

Revenue from operations

19.64%^

₹1,039.67 Mn

Adjusted EBITDA

28.12%^

₹514.93 Mn

PAT

24.26%^

₹3,507 Mn

Domestic order book

₹5,327 Mn

Order book

₹1,820 Mn

International order book

^year-on-year growth

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Message from the Chairman & Managing Director

We serve as an enabler for climate action, helping our clients augment water stewardship, optimise energy consumption, and decarbonise their value chains.

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Who we are

As an integrated solution provider, we help our partners turn water challenges into opportunities, ensuring smarter, cleaner, and more resilient operations.



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

In a world facing mounting resource constraints and environmental degradation, the imperative for bold and visionary climate action stands as one of the most defining challenges of our time. Aggravating water stress, unabated carbon emissions, and the escalating demand for clean, alternative energy are reshaping industrial priorities and global policy landscapes. At Concord Enviro Systems Limited, we operate at the crossroads of resource stewardship and technological innovation – translating purpose into action and necessity into measurable impact.

Committed to climate action.



Advancing sustainability in **water, energy, carbon**



designed to drive circular, energy-optimised operations – aligning industrial growth with environmental accountability.



In response to this evolving paradigm, we are addressing the twin action areas of sustainability and performance. As a trusted leader in the water and wastewater treatment space with decades of domain expertise, our integrated technologies empower clients to minimise freshwater intake, reclaim wastewater, lower energy intensity, and convert organic waste into clean fuel.

Encompassing Zero Liquid Discharge, anaerobic digestion, biogas generation, and carbon capture, our solutions are

This integrated approach finds expression across sunrise sectors and emerging applications. We support green hydrogen ecosystem through desalination, ensure ultrapure water for semiconductor manufacturing, and reimagine solar cell effluent treatment for cleaner production process. All through, our focus remains on building scalable, future-ready infrastructure that aligns with business goals and long-term priorities. By engineering solutions that mitigate environmental burden and augment resource circularity, we stay firmly committed to climate action – helping our clients internalise sustainability across water, energy, and carbon.

Message from the Chairman & Managing Director



For over 30 years, we've transformed industrial water reuse and treatment—combining cost-efficiency, performance, and sustainability like never before. With continuous tech innovation at our core, our circular solutions are gaining global traction. This bold, future-ready vision continues to unlock new business opportunities with even greater momentum ahead — and we're just getting started.

Prayas Goel

Chairman & Managing Director

Driving transformation through climate action



Dear Shareholders,

We are pleased to present our first Annual Report as a publicly listed company, following our successful IPO in December 2024. This landmark development reflects the investors' confidence in our resilient business model, stringent execution, growing relevance, and long-term value proposition.



₹5,944.39 Mn
Revenue from operations

₹1,039.67 Mn
Adjusted EBITDA

₹5,327.00 Mn
Order book

We serve as an enabler for climate action, helping our clients augment water stewardship, optimise energy consumption, and decarbonise their value chains. As industries propel their transition towards a sustainable future, our integrated solutions empower them to drive measurable environmental outcomes and build operational resilience. In this context, our listing opens new avenues for growth and reaffirms our responsibility to lead with purpose.

Confronting the global water crisis

Water scarcity is a growing global concern, intensified by climate change, population pressure, and decades of unsustainable consumption, endangering both availability and quality.

The impacts of this crisis are far-reaching, posing significant threat to food security, economic productivity, and public health, affecting billions of people and critical ecosystems. As the implications become more visible, industries are facing mounting pressure to radically rethink the way they manage water.

In response, the global water landscape is undergoing a significant transformation. Regulatory mandates, environmental imperatives, economic realities, and technological factors are converging to reshape industrial water management. Stricter environmental norms now require treatment and reuse of wastewater, while increasing water stress is prompting the adoption of leading-edge recycling technologies. For businesses, sustainable water strategies have become essential pillars for enhancing competitiveness, continuity, and compliance.



Since our inception in 1992, we have remained at the forefront of this transformation – pioneering breakthroughs in RO technology and leading the development of advanced Green ZLD solutions that support the transition to a circular economy.

As companies align with global ESG benchmarks, solutions like ZLD are gaining accelerated adoption. Sophisticated membrane-based filtration, waste heat recovery systems, and smart automation are allowing industries to drastically cut down their freshwater consumption, reduce costs, and mitigate environmental footprint.

Since our inception in 1992, we have remained at the forefront of this transformation – pioneering breakthroughs in RO technology and leading the development of advanced Green ZLD solutions that support the transition to a circular economy. With more than three decades of extensive experience in industrial wastewater treatment, we continue to invest in next-generation technologies that address the complex challenges across water and wastewater value chains.

By helping our customers meet compliance requirements, reduce operational costs, conserve vital resources, and pursue sustainable progress, we are forging the trajectory of future-ready industrial growth.

Sustaining progress amidst global execution and cost volatility

In FY25, we delivered resilient performance amidst an ever-evolving operating landscape, characterised by global execution complexities and cost volatilities. Our revenues stood at ₹5,944.39 million, up from ₹4,968.59 million in FY24, reflecting a robust 19.64% year-on-year growth, led by improved execution across geographies. Growth in the Systems & Plants segment was primarily driven by continued delivery of international orders.

Our adjusted EBITDA reached ₹1,039.67 million in FY25 as opposed to ₹811.47 million in FY24. While margins were temporarily impacted by forex losses and elevated freight expenses, primarily related to a large Mexico-based project, we achieved an EBITDA margin of ~17.5% for the year despite these one-off cost pressures. Our net profit stood at ₹514.93 million in FY25. Despite external headwinds, margin expansion, coupled with strong revenue performance, reaffirmed the resilience, scalability, and capital efficiency of our business model.

Message from the Chairman & Managing Director



FY25 also marked our formal entry into the US – one of the world's largest and most sophisticated industrial economies. This strategic milestone paves the way for long-term expansion in a market that aligns closely with our capabilities and ambitions.

Our order book remained healthy at ₹5,327 million as on March 31, 2025, offering robust visibility for the next fiscal. With a strategic thrust into high-potential sectors such as compressed biogas (CBG), carbon capture, semiconductors, and green hydrogen, we are well-positioned to sustain our growth momentum and deliver enduring, climate-positive outcomes for our customers.

Our membrane business also received significant traction in FY25, recording sales of approximately ₹77.5 million through our distributor-led model. With growing demand for differentiated, high-performance solutions, we are targeting a scale-up to ₹300 million in FY26 and an ambitious ₹850 million over the next three years.

We further bolstered our customer base during the year by onboarding marquee clients across aerospace, sustainable packaging, aluminium packaging, and CBG sectors. More than a commercial achievement, this development emphasises the growing trust placed by the forward-looking industry leaders in our cutting-edge offerings and our capabilities as a standout sustainability partner.

Innovation continued to be a key driver of our strategy. As of March 31, 2025, we secured nine new patents and filed an additional 21 applications, demonstrating the strength of our R&D pipeline and our continued investment in intellectual property that generates transformative impact.

FY25 also marked our formal entry into the US – one of the world's largest and most sophisticated industrial economies. This strategic milestone paves the way for long-term expansion in a market that aligns closely with our capabilities and ambitions.

Driving next-generation environmental solutions

Our pursuit of innovation and sustainability continues to shape our strategic direction, focused on the development of next-generation environmental solutions. We have strategically identified three core initiatives that align with evolving industry needs and global sustainability imperatives:

Compressed Biogas (CBG):

Building on our proven expertise in anaerobic digestion, we are designing and implementing CBG plants that convert organic waste into clean, renewable energy.

This initiative simultaneously supports decarbonisation and circular resource utilisation through integrated energy recovery and waste management.

Green ZLD Solutions: We continue to evolve our ZLD offerings to meet the rising demand for energy-efficient, modular solutions that significantly reduce environmental impact. These systems are engineered to minimise carbon footprint, augment water circularity, and enable industrial clients to meet stringent water reuse and discharge norms.

Third-Party Operations & Maintenance (O&M) Services:

In response to rising industry demand for performance-based lifecycle support, we are expanding our O&M services to include third-party OEM installations. These services span rehabilitation, performance optimisation, and system modifications helping clients extend asset life and improve return on investments. Moreover, they strengthen our role as a comprehensive service partner in the water and wastewater ecosystem.

Charting the next phase of scalable, sustainable growth

As we look ahead, our strategic vision remains focused on scaling responsibly, augmenting our impact, and positioning us as a global leader in sustainable water and environmental solutions.

By expanding capacity, entering high-impact sectors, and diversifying our business model, we continue to bolster our prominence. Our forward-looking strategy focuses on enhancing execution agility, deepening customer value,



As we look ahead, our strategic vision remains focused on scaling responsibly, augmenting our impact, and positioning Concord Enviro as a global leader in sustainable water and environmental solutions.

and tapping into emerging global opportunities. The key pillars of our growth roadmap include:

- **Capacity expansion for global scale:** Setting up a new assembly unit in Sharjah to manufacture membrane modules, WHE modules, and containerised plants, amplifying delivery capabilities for international markets.
- **Entry into new high-consumption sectors:** Targeting industrial wastewater reuse and ZLD opportunities in sectors like solar, chemicals, and biofuels, aligned with growing environmental compliance and sustainability mandates.
- **Geographic diversification and market penetration:** Strengthening presence in existing geographies, while foraying into new international markets with systems, plants, and third-party O&M services.
- **Clean energy play through CBG initiatives:** Accelerating the rollout of CBG plants by harnessing in-house expertise in anaerobic digestion and tapping into captive and biomass-based organic waste sources.
- **Cross-selling advanced technologies:** Expanding wallet share from existing customers

by offering complementary technologies, such as anaerobic digesters, UHPRO systems, WHE, and IoT-integrated platforms for greater process efficiency and lifecycle value.

- **IoT-enabled smart water management:** Harnessing our in-house digital capabilities to deliver IoT-based solutions that enable predictive maintenance, remote monitoring, and resource optimisation.

- **Adoption of asset-light, outcome-linked model:** Promoting our flexible model 'pay-per-use/pay-as-you-treat' to expand adoption in water-stressed markets, especially in the APAC region, providing customers with affordable, outcome-driven solutions.

Commitment to ESG excellence

Our Environmental, Social, and Governance (ESG) commitments remain integral to our business strategy and operational ethos. We continue to lead by example in promoting sustainable water management, circular resource utilisation, and clean energy adoption. Our technologies – ranging from ZLD systems to CBG plants – help industries mitigate environmental impact and abide by stringent compliance

norms. Our social commitment is equally unflinching.

We prioritise inclusive growth by creating dignified employment opportunities, uplifting communities, and fostering a culture that emphasises on workforce safety by implementing stringent protocols to ensure health, well-being, and accident-free operations. Governance excellence forms the backbone of our institutional integrity, guided by transparency, ethical conduct, and risk-aware decision-making. As we scale globally, we remain committed to deliver tangible ESG outcomes that create long-term value for all stakeholders.

Closing note

We close this transformative year with renewed confidence in our ability to shape the road ahead – with more vigour and agility. As global industries accelerate their transition towards sustainable practices, our role – as an innovation-driven catalyst of water circularity, clean energy, and decarbonisation – has assumed greater significance than ever.

Guided by a clear strategic roadmap, strong execution capabilities, and expanding global reach, we are well-positioned to scale impact across high-growth, high-relevance domains. With a surging order book, diversified sectoral exposure, and an unshakable focus on operational excellence, we are charting the future trajectory of climate actions, while creating lasting value for all stakeholders.

Warm regards,

Prayas Goel

Chairman & Managing Director

Turning challenges into opportunities

Accelerating action on water stress

Water stress – the growing imbalance between supply and demand – has emerged as one of the most urgent global challenges. Driven by rapid population growth, climate change, and inefficient water management, this crisis is already reshaping lives and landscapes across the world. Today, nearly one in three people lives under high-water stress. By 2030, global demand may exceed sustainable supply by 40%. Some regions face a sharper edge of this crisis.



In the Middle East and North Africa, 83% of the population faces extreme stress; in South Asia, it is 74%. Standing at a critical juncture, India – home to 18% of the world's population and only 4% of its freshwater resources – faces severe pressure as industrial demand continues to intensify the strain.

Way beyond just an environmental concern, water stress threatens lives, economic resilience, and social equity. Hence, the clock is ticking and the need for action is urgent.

Turning the tide on industrial water use

Industries account for around 40% of the global water usage, yet treat only 20% of the wastewater they generate – worsening water stress and compounding environmental damage. Water scarcity, rising costs, system corrosion, and regulatory pressure are pushing the limits of conventional water intake. The solution lies in circularity. By adopting closed-loop systems and cutting-edge treatment technologies, industries can lower freshwater consumption, improve compliance, and boost resilience. The time to act is now. Industry must shift from contributing to the crisis to lead the way in water sustainability.

Key challenges facing industrial water management



Water scarcity

Industries struggle to access clean water due to growing demand, climate change, and urbanisation, especially in water-stressed areas.



Rising tariffs

Governments are recalibrating industrial water tariffs to reflect true provisioning costs and promote conservation.



Regulatory compliance

Stricter environmental norms on discharge and efficiency are driving up operational costs through mandatory investments in treatment and recycling technologies.



Competition for water

Industrial water access is increasingly constrained and politically sensitive as it competes with agricultural and urban needs.



Infrastructure investment

The shift towards sustainable practices necessitates capital-intensive infrastructure, including ETPs, Zero Liquid Discharge (ZLD) systems, and rainwater harvesting facilities.



Sustainability initiatives

ESG mandates are placing water stewardship at the centre of corporate responsibility, urging businesses to adopt circular water systems and ZLD technologies.



Strong market tailwinds for wastewater treatment solutions

Rising environmental concerns, stricter regulations, and surging industrial demand are creating a sound momentum in the global and Indian wastewater treatment markets. With pressure mounting on freshwater resources and sustainability taking the centre stage, markets across the world are progressively embracing leading-edge recycle and reuse technologies.

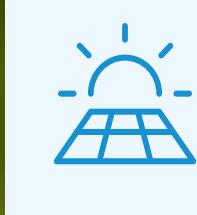
The global wastewater treatment market is expected to grow from USD 313.0 billion in CY23 to USD 452.9 billion by CY28, with a CAGR of 7.7%. In comparison, India, while currently contributing only 2.3% of the global market, is set for rapid expansion – increasing from USD 7.3 billion in FY24 to USD 12.8 billion by FY29, at a robust CAGR of 12.0%.

For solution providers with integrated, energy-efficient offerings, these dynamics present significant opportunities to lead the evolution towards circular water management.

Turning challenges into opportunities

Channelling climate ambition through circularity

India's bold transition towards a cleaner, innovation-driven economy is redrawing the industrial map. At the core of this transformation are sunrise sectors – carbon capture, solar PV, semiconductors, and green hydrogen – each under increasing scrutiny to lower emissions and conserve water.



As environmental regulations become stringent and sustainability emerges as a competitive edge, these industries are being reimagined through the circularity framework. What is intriguing is a new industrial roadmap – where climate aspiration meets water stewardship, and future-readiness is rooted in resource efficiency and resilience.



Here's how the new-age sectors are evolving at the intersection of decarbonisation and water efficiency.

Carbon capture



The Indian Government's introduction of GHG emission intensity (GEI) targets for key sectors – effective FY26 and FY27 – has reimagined the cost of carbon. With penalties now pegged at twice the average carbon credit price, non-compliance carries serious cost implications. This regulatory nudge is accelerating the adoption of carbon capture technologies.

The Total Addressable Market (TAM) for carbon capture in India is estimated to treble, from USD 4.51 billion in 2025 to USD 14.51 billion by 2032. For early movers, this shift opens up dual opportunities – to significantly reduce emissions and unlock value by monetising excess credits – repurposing climate action into a sound growth lever.

Green hydrogen



Green hydrogen production, driven by electrolysis, depends extensively on high-purity demineralised water – placing substantial pressure on already strained freshwater reserves. To bridge this gap, seawater desalination is emerging as the preferred solution, offering a sustainable alternative.

As downstream applications like green ammonia gain momentum, the viability of the green hydrogen economy will depend on scalable and energy-efficient water purification from seawater. In a nutshell, the future of clean fuel is inseparable from smart water stewardship.

Semiconductor manufacturing



Chip fabrication requires ultrapure water for precision processing and cleaning, making it one of the most water-sensitive manufacturing processes in the world. In many countries, ZLD norms have transformed wastewater treatment from an industrial best practice into a binding obligation.

As India expands its semiconductor ecosystem, water circularity will be vital for operational continuity, regulatory compliance, and environmental stewardship.

Solar PV



As the mainstay of India's clean energy transition, solar power holds immense promise. However, behind every solar PV cell, lies a chemically complex, water-intensive manufacturing ecosystem.

The reliance on strong acids and alkalis leads to the generation of high-strength effluent, making advanced wastewater treatment an essential imperative. With the global solar PV panel market projected to surge at a CAGR of 7.7% through 2030, scaling this sector in accordance with regulatory mandates will depend on sustainable water management.

Our readiness

Embedding future-readiness through integrated solutions

We are driving the transformation towards a cleaner industrial future by equipping emerging sectors with smart, scalable solutions in water treatment, carbon capture, and green energy. In every project, we synergise deep engineering expertise with a commitment to environmental stewardship, empowering industries to operate more efficiently, resiliently, and responsibly.



As the world embraces sustainability with more vigour, we stand as a trusted ally, enabling future-focused businesses meet the need of the hour and lead the path ahead with purpose.



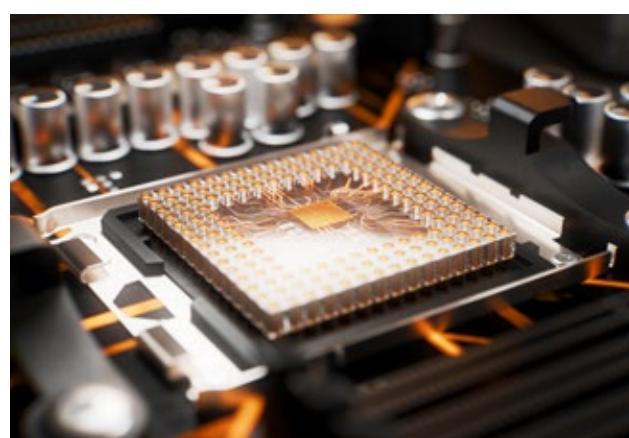
Water solutions

A global leader in ZLD technology, we offer comprehensive solutions for water and wastewater management that combine deep in-house engineering acumen with IoT-driven platforms. Operating across five continents, our systems reflect our commitment to scalable, sustainable impact.

With a diversified customer base across industries and regions, we are strategically positioned to address the growing demand for sophisticated water treatment solutions in emerging markets. Our technology portfolio includes new-age solutions – Membrane Bio-Reactors (MBR), ZLD solutions, and IoT-enabled water management platforms. These next-generation offerings enable real-time monitoring, amplify operational efficiency, and deliver measurable sustainability outcomes. Through leading-edge innovation and extensive reach, we are shaping the future of responsible water usage.

Carbon capture solutions

We are at the forefront of spearheading biological CO₂ capture and membrane separation technologies – future-ready solutions that hold the key to scalable decarbonisation. In FY26, we will commission a 7.5 TPD demonstration project, backed by an investment of ₹12 Crore, aimed at lowering emissions from coal-fired boilers and power plants. This marks a pivotal step towards a broader commercial rollout, beginning FY27.



Solar PV industry solutions

Our Waste Heat Evaporator (WHE) and Ultra High Pressure Reverse Osmosis (UHPRO) solutions are transforming solar cell effluent treatment. By enabling direct concentration of acid/alkali stream and maximising clean water recovery, these innovations reduce sludge generation and chemical usage, promoting cleaner manufacturing process that supports the industry's shift towards sustainability.

Semiconductor sector solutions

With a robust footprint in electronics manufacturing, we are primed to support India's emerging fab ecosystem. Our advanced water treatment solutions are designed to meet the precision demand of chip fabrication, improving process optimisation and boosting energy efficiency. As India charts its trajectory in high-tech manufacturing, we bring the essential innovation to fuel the momentum.



Green hydrogen solutions

As green hydrogen gains traction, we are powering its progress by supporting leading EPCs with top-tier desalination and high-purity water systems. Our WHE product is being integrated into packaged electrolyser units, enabling scalable and efficient green hydrogen generation. By aligning water innovation with clean energy goals, we are paving the way for a more sustainable, low-carbon future.

Who we are



Powering transformation through clean technology



At Concord Enviro, we are redefining water management for a sustainable future. As a leading player in the water and wastewater treatment space, we deliver end-to-end systems, including ZLD facilities, biogas plants, and reverse osmosis (RO) units – engineered for perfection. Supported by backward-integrated manufacturing facilities, we create innovative and sustainable solutions to serve diverse businesses across municipal, industrial, and commercial landscapes.

As an integrated solution provider, we help our partners turn water challenges into opportunities, ensuring smarter, cleaner, and more resilient operations. We are driven by a commitment to sustainability, delivering tailored solutions that go beyond regulatory compliance to promote water reuse, recycling, and resource optimisation.





Our purpose

Our expertise in designing customised systems positions us as a preferred partner for businesses and communities – seeking to build resilient, future-ready water infrastructure. We are actively developing a strong pipeline across high-growth, sustainability-focused sectors, including solar PV, green hydrogen, carbon capture, and semiconductors.

By consistently engaging in discussions with leading industry players, we are well-placed to deliver next-generation, future-ready solutions that address complex environmental challenges, while supporting our clients' transition to cleaner and more efficient operations.



Our values

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 deliver on our purpose based on our core values to create an impact.

Performance

We deliver technology solutions with the highest efficiency.

Knowledge

We undertake any challenge within 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.

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

Building on a global scale

30 years

Of robust industry experience

Top 2

Among the largest ZLD solutions providers in India with a market share of ~43.40%

5+ years

Of relationships with every top 10 client

Leading

Indian manufacturer of offshore desalination systems, supporting water access in remote locations

39%

Exports contribution in FY25

5 Continents

With presence across 14 countries

300

Customers catered globally

9

Patents granted (21 pending applications)

2,000+

Active installations

70 Mn Ltrs

Of water recycled daily

11

Industries served

600 Mn Ltrs

Of water treated daily

Who we are

Our brands



Concord Enviro is our global brand under which we supply our solutions to the world.



Rochem is our flagship brand in India catering to Indian customers for water and wastewater.



Roserve is our Pay Per Use business providing clients with flexibility in capital investments.



Reva is our biological treatment technology company with expertise in anaerobic digesters.

Our business lines



Waste-water re-use and ZLD

We manufacture a comprehensive range of water and wastewater treatment systems that support industrial and commercial sectors in optimising water usage, recovering resources, and promoting sustainability goals.

Our portfolio includes

Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP), and Anaerobic Digesters

Membrane Bio-Reactors (MBR) and membrane-based solutions, such as Ultra-Filtration (UF), Nano-Filtration (NF), and Reverse Osmosis (RO)

Desalination Systems and Waste Heat Evaporators (WHE)



These systems are designed to meet diverse industrial requirements, enabling efficient water treatment, reuse, and ZLD solutions.



Compressed Biogas (CBG) plants

We have expanded into the installation of Compressed Biogas (CBG) plants, leveraging our expertise in anaerobic digestion. These plants convert high-strength organic waste into clean energy, supporting industries in reducing their carbon footprint.

Organic waste is treated in an anaerobic digester where bacteria break down the material to produce methane-rich biogas. The biogas undergoes gas separation and compression to deliver high-quality CBG for use across applications.

CBG plants enable energy recovery from waste streams, lower the energy footprint of operations, and advance customers' renewable energy and sustainability goals.



Consumables and spare parts

We also supply critical consumables and spare parts to support the ongoing operations of water and wastewater treatment systems.

Our portfolio includes

Specialised membranes for UF, NF, and RO systems

Plant chemicals and essential operational consumables

Reliable access to high-quality consumables helps our customers maintain optimal system performance and operational continuity.



Operations and maintenance services

We offer extensive Operations and Maintenance (O&M) services, in addition to our manufacturing prowess, to ensure long-term performance and efficiency of water treatment systems.

Our O&M services include

Preventive maintenance, troubleshooting, and real-time system monitoring

Maximising plant uptime and operational efficiency, while extending equipment life

By providing end-to-end support, we help customers sustain plant performance and consistently meet their environmental and operational targets.

Who we are

Our manufacturing facilities

We operate two strategically located manufacturing units – one in Vasai, Maharashtra, and the other in Sharjah, the UAE – each serving a distinct function within our production ecosystem.

Both facilities are equipped with a comprehensive range of machinery and equipment, including assembly lines, overhead cranes, electrical and welding setups, test beds, onsite laboratories, lathes, and drill machines. Our commitment to quality and operational excellence is reflected in our 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.



Vasai

Covered area

96,000 sq. ft.

Annual installed capacity

11,000 Modules
600 Systems

Product lines

Systems and plants



Sharjah

Covered area

15,000 sq. ft.

Annual installed capacity

6,000 Modules

Product lines

**Membrane castings,
modules, systems**



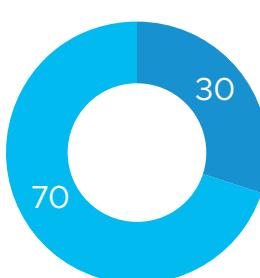


Our order book synopsis

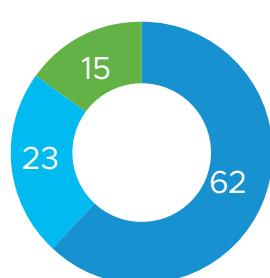
As of March 31, 2025, our total order book stood at ₹5,327 million, providing strong visibility for near-term revenue. In addition, we have an active order pipeline of ₹19,198 million, further accelerating our growth momentum.

Notably, our Operations & Maintenance (O&M) contracts form a recurring and resilient stream of business, reflecting the long-term, sticky nature of customer relationships in this segment.

Order book breakup (%)



● New Clients
● Existing Clients



● ZLD/Reuse
● O&M
● CBG

Milestones

Scaling milestones with strategic clarity

1992–1993

Received an enquiry from the Indian Navy for RO distillation plant trials, marking our first step in water innovation

1994–1995

Ventured into offshore desalination systems; secured strategic investment with Rochem Group SA, acquiring 50% stake in Rochem Separations (India) Private Limited

1995–1996

Secured first order for RO systems to be installed on submarines

2017–2018

Installed first HPRO system through Rochem Separation Systems (India) Private Limited

2018–2019

Commercialised Waste Heat Evaporator technology through Rochem Separation Systems (India) Private Limited

2022

Achieved our largest export order to date from Diageo México

We continue to build upon our past three decades of purposeful growth – widening our global footprint, bolstering our technological capabilities, and strengthening our position across water treatment and clean energy domains. This distinctive journey is accentuated by a firm focus on sustainable growth, innovation-driven execution, and strategic alignment with customer needs. Every milestone we surpass bears the hallmark of our commitment to long-term value creation and responsible industrial transformation.

2008–2009 → 2010–2011 → 2013–2014

Entered into the oil and gas sector through Rochem Separation Systems (India) Private Limited

2010–2011

Set up manufacturing and export facilities in the UAE via subsidiary Concord Enviro FZE

2013–2014

Broadened product portfolio with HPRO (High Pressure RO) and LPRO (Low Pressure RO) systems

→ 2023 → 2024 → 2025

Granted patents for:

- Evaporation and condensation systems
- Systems with vapour recompression
- Improved modular frame for fluid separation

2024

- Successfully listed on mainboard NSE and BSE
- Entered renewable energy with CBG plant installations
- Launched third-party O&M division

2025

Granted five new patents, reaffirming our leadership in R&D and innovation

Presence

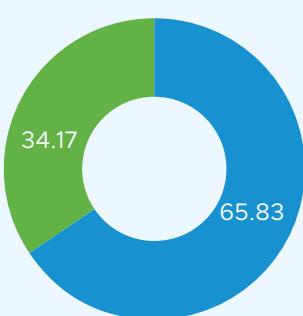
Addressing climate challenges across the globe

We leverage a robust global presence, serving a diversified portfolio of domestic and global clients through strategically located operations in India and the UAE. Our best-in-class infrastructure and scalable manufacturing capabilities bring an unmatched blend of precision and agility, positioning us conductively to address complex requirements across geographies.

Exemplifying our commitment to excellence and customer-centric delivery, we supported 289 domestic and 21 international customers across 14 countries in FY25 – demonstrating our ability to deliver bespoke, high-quality solutions on a global scale.



Order book by geography (%)



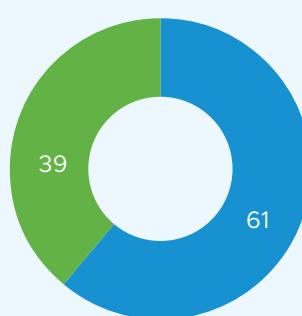
₹3,507 Mn

● Domestic

₹1,820 Mn

● International

Revenue by geography (%)



₹3,640.60 Mn

● Within India

₹2,303.79 Mn

● Outside India

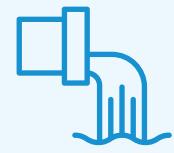


Integrated turnkey solutions provider

Promoting sustainability through end-to-end solutions



We deliver fully integrated solutions for industrial wastewater reuse and ZLD systems, supported by a burgeoning global presence and extensive in-house expertise. Our capabilities span the entire value chain – from process design and precision component manufacturing to seamless installation, commissioning, and lifecycle support through operations and maintenance.



Complementing our engineering strength, we offer leading-edge digitalisation through IoT-enabled technologies, helping customers with real-time visibility, performance know how, and data-driven control.



These future-ready offerings amplify efficiency, boost compliance, and promote long-term water sustainability. We ranked among the top two ZLD solution providers in India by revenue, playing a pivotal role in helping industries meet their water conservation and sustainability targets.

Additionally, we are one of India's leading manufacturers of offshore desalination systems, positioning us to address growing water scarcity challenges across coastal and remote geographies.



Integrated solutions provider for ZLD solutions



RO membranes

- We are the first to introduce UHPRO technology in India, reducing ZLD energy demand by ~97% and overall energy consumption by up to 30%
- Our dedicated R&D team has developed five specialised membranes tailored for industrial applications, ensuring high performance and durability



Waste heat evaporators

- Our advanced UHPRO and WHE systems help lower total energy demand for ZLD by approximately 97%
- WHE technology ensures minimised energy consumption and reduced O&M costs compared to traditional purification methods, like multi-effect evaporators



Crystallisation

We design and manufacture dryers with integrated heat systems, offering low energy consumption and increased system efficiency for ZLD operations

Integrated turnkey solutions provider

Leadership in ZLD technology with proven low-opex solutions

Reducing water consumption

Our ZLD systems are designed to treat and recycle wastewater for reuse within industrial operations, significantly lowering dependence on freshwater sources. This helps conserve water and cuts down water procurement costs, particularly important for businesses operating in water-scarce regions.

Generating revenue from recovered resources

By leveraging advanced technologies, we facilitate the recovery of valuable resources such as clean water, salts, and biogas energy. These recovered elements create new opportunities for reuse or resale, turning wastewater into a revenue-generating stream.

Minimising discharge fees

In many regions, industries incur charges based on the volume and quality of their discharged wastewater. Our ZLD systems help reduce or eliminate discharge entirely, enabling substantial cost savings and improving compliance with environmental regulations.

Solving industry challenges with scalable and smart water solutions

Industrial water and wastewater management is fraught with operational, technological, and cost-related challenges. We are addressing these issues with a comprehensive portfolio of high-performance, in-house engineered solutions that deliver measurable efficiency, energy savings, and system reliability.

Key industry challenges and our solutions

Challenge

Complex composition of industrial wastewater makes it difficult to treat.

Challenge

Balancing energy consumption with rising operating costs.

Challenge

Traditional treatment technologies often fall short for industrial applications.

Challenge

Workforce limitations and budget constraints restrict scalability.

Challenge

Conventional wastewater treatment requires large land footprints and complex operations.

Solution

Our UHPRO module augments RO system efficiency by lowering effluent volume and improving overall treatment performance.

Solution

WHE systems integrated with UHPRO technology help reduce energy consumption by up to 30%, delivering lower lifecycle costs.

Solution

Five in-house developed membranes designed by our R&D team enable industry-specific customisation and reliable system performance.

Solution

IoT-enabled systems help monitor plant operations and optimise resources through data-driven insights and remote analytics.

Solution

Our integrated approach, spanning design, component manufacturing, installation, O&M, and IoT integration, ensures space-efficient, plug-and-play solutions.

Industries catered

Fortifying collaborations with global clientele

We partner with a diverse spectrum of industries across global markets, reflecting the depth, flexibility, and reliability of our solutions, while highlighting the strength of our customer engagement. Our technologies support critical operations in sectors where water purity and regulatory compliance are non-negotiable. These include pharmaceuticals, chemicals, food and beverage, defence and offshore, automotive and auto components, steel, and textiles.



In each of these domains, we are positioned as a value-creating collaborator – driving operational continuity, performance excellence, and eco-conscious actions.

Our product and technology portfolio across the entire value chain of our wastewater reuse solutions provides our customers with lower costs of ownership during the product life cycle.



Industries catered

Range of applicable solutions suitable for various industries



Pharmaceuticals and Chemicals

Applications

Reuse of combined effluent and ZLD

UF/MBR **RO** **NF** **WHE** **ZLD**



Distilleries

Applications

Anaerobic digestion and reuse of spent wash

UF/MBR **RO** **NF** **WHE** **ZLD**



Desalination

Applications

Seawater desalination for onshore and offshore applications

RO **WHE**



Textile

Applications

Effluent treatment, recycle and salt brine recovery

UF/MBR **RO** **NF** **WHE** **ZLD**



Food and Beverage

Applications

Reuse of combined effluents and ZLD

UF/MBR **RO** **NF** **WHE** **ZLD**



Defence

Applications

Seawater desalination and mobile systems for water purification

RO



Leachate

Applications

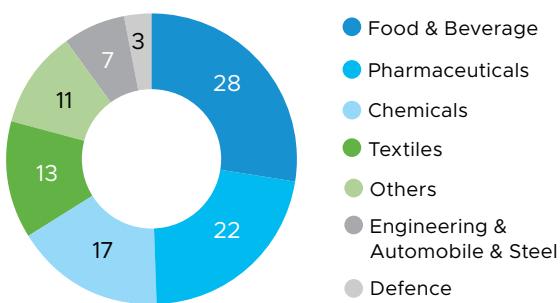
Leachate concentration

RO

Our key customers



Industry-wise revenue breakup in FY25 (%)



Expanding international presence

Our international business continues to gain momentum, led by our operations in the UAE, which serves as a strategic base to drive global expansion. We have successfully exported our products and delivered services across Asia, North Africa, Latin America, and Europe, to key global customers. This growing footprint highlights our ability to meet global standards and deliver consistent value across diverse regulatory and operating environments.

High customer retention and repeat business

We have a proven history of high customer retention, with a significant portion of our revenues derived from repeat business—defined as revenue generated from customers over the past three fiscal years. This strong customer loyalty reflects our commitment to delivering high-quality solutions, advanced technologies, and exceptional customer service. Our repeat business has consistently delivered a dominant share of our revenue across the last few fiscal years.

Customer relationships exceeding 5 years with all top 10 customers in FY25

Longstanding relationships with key accounts

Our ability to maintain long-term relationships is evidenced by our continued engagement with all of our top 10 customers, each of whom has been associated with us for more than three years.

These enduring relationships boost our revenue visibility, allow better capital planning, and strengthen our procurement advantage resulting in greater economies of scale and a competitive cost base.

76.47% of revenue from repeat business during FY25

Operations & Maintenance (O&M) services driving customer stickiness

Our O&M contracts, typically ranging from one to three years, play a critical role in deepening customer engagement post-project delivery. As of 31 March 2025, nearly half of our client base was covered under O&M agreements. These long-term service relationships enable us to build recurring revenue streams, while continuously supporting our customers' evolving needs, augmenting system performance and fostering opportunities for cross-selling and geographical expansion.

O&M services provided to 36.27% of the client base, fostering long-term partnerships

Innovation

Enhancing competitiveness with focused innovation



We craft our innovation strategy through focused research and development initiatives, allowing us to engineer high-performance, customised solutions that align with the evolving preferences of modern industry. By developing proprietary technologies, we continue to sharpen our competitive edge and support our customers in achieving their environmental and operational imperatives.



With backward-integrated facilities in Vasai, India and Sharjah, the UAE, we manufacture critical components such as membranes – an essential element of ZLD systems – in-house. This differentiated capability ensures superior quality control, improved system performance, and cost optimisation across cutting-edge water treatment offerings.



Driving industry-specific innovation

We actively develop technologies tailored to address industry-specific challenges across sectors such as distilleries, chemicals, pharmaceuticals, and heavy industries. Our R&D team, based in Vasai, Maharashtra, comprises 30+ professionals who are engaged in designing new membranes, driving module configurations, and building next-generation systems.

Our design and development process is supported by cutting-edge tools such as CAD software and theoretical modelling, enabling precise, simulation-driven engineering of custom membrane systems. In addition, our strategic agreement with Aqua Membranes provides access to their patented printed spacer technology, further amplifying efficiency and performance of our membrane-based solutions.



9 Patents

Granted in India as of 31 March 2025, with an additional 21 applications filed

Enhancing performance, reducing costs

Our R&D efforts are focused on delivering sustainable, cost-efficient solutions that align with evolving environmental and compliance standards. By innovating at the design and process level, we simplify manufacturing, boost safety, and reduce environmental footprint and operating costs.

With a strong grasp of wastewater complexity, our energy-efficient ZLD systems are engineered to lower the largest cost driver – energy consumption – ensuring reliable, scalable, and cost-effective outcomes.

>25 years

Of experience in designing systems and plants for customers

Real-world impact and commercial success

Our R&D-led membrane portfolio has enabled us to deliver high-impact solutions. For instance, we successfully designed and deployed a high-concentration membrane with high-pressure module design for a distillery client. This involved theoretical modelling, CAD-based validation, in-house and field testing, and subsequent production.

3,000

Modules had been sold for commercial use as of 31 March 2025, demonstrating the effective translation of research into revenue-generating outcomes

Technology-backed differentiation

One of our key innovations is an R&D-led plate and frame membrane design that enables the treatment of highly contaminated wastewater without requiring multistage pre-treatment.

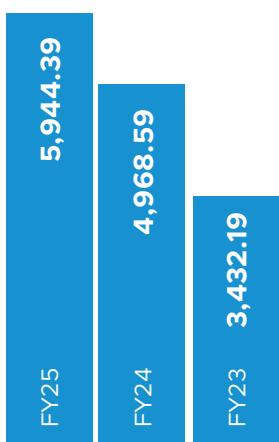
This approach simplifies operations, reduces capital investment, and lowers operating costs, offering a strong value proposition for wastewater reuse. Our membranes and modules are custom-designed to meet industry-specific needs, including high-pressure and ultra-high membrane systems developed using advanced modelling for distillery applications, with a focus on efficiency, safety and sustainability.

Key performance indicators

Amplifying momentum with resilient performance

Revenue from operations

(₹ in Mn)



Adjusted EBITDA and EBITDA margin

(₹ in Mn)



Revenue from exports

(₹ in Mn)

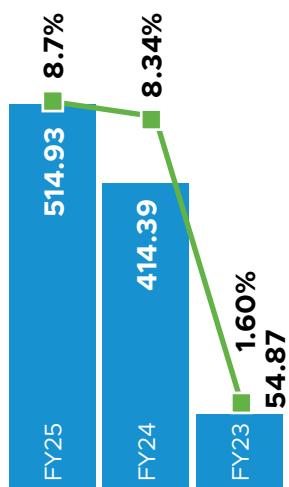


Adjusted EBITDA

EBITDA Margin

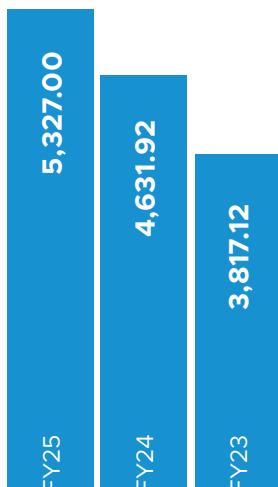
PAT and PAT margin

(₹ in Mn)



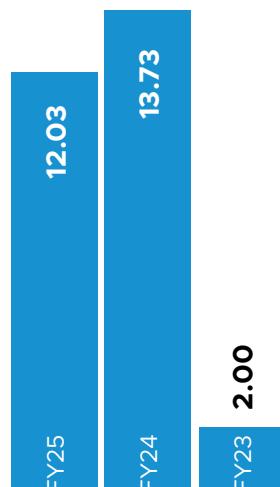
Order book

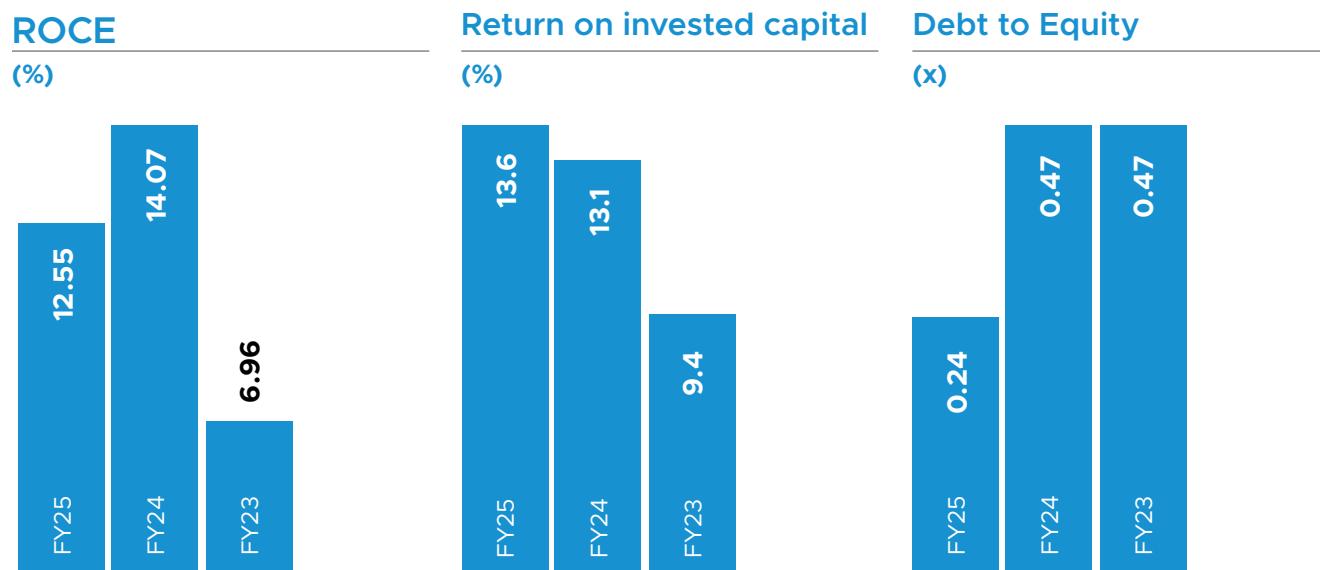
(₹ in Mn)



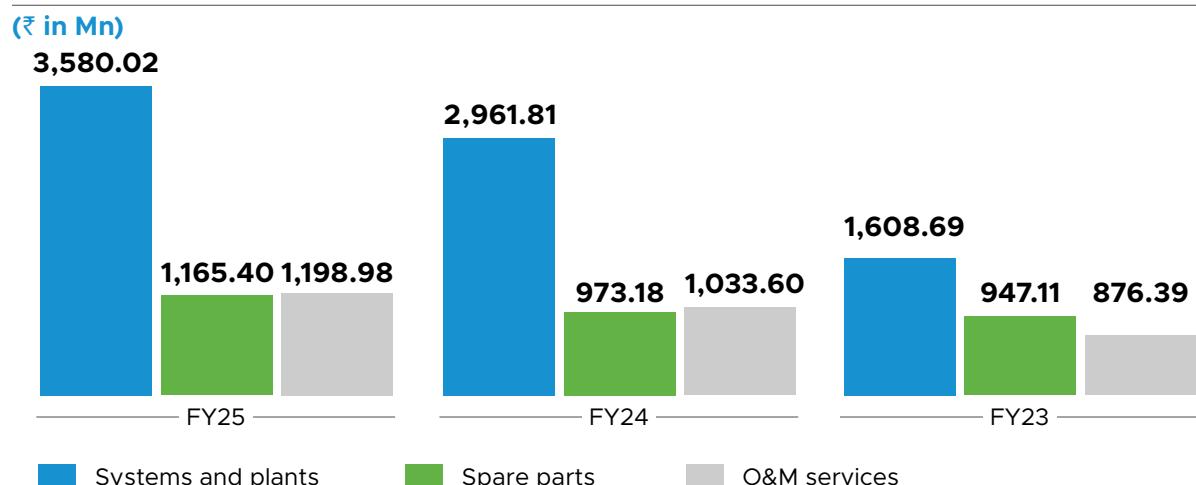
ROE

(%)





Revenue from operations by segments



Prudent working capital cycle

Working capital days	FY25	FY24	FY23
Debtor Days	107	126	113
Inventory Days	106	113	159
Creditor Days	84	85	92
Net Working Capital Days	129	154	180

Case studies

Fostering stewardship through customised technologies



We blend top-of-the-line innovation with deep domain expertise to deliver sector-specific water and wastewater treatment solutions that stand out for their dual attributes – unmatched economic viability and industry-leading environmental stewardship.

Our systems are designed to augment performance, lower carbon footprint, and drive long-term operational savings. By enabling these cutting-edge solutions, we are empowering industries to meet compliance, achieve resource optimisation, and align their strategies with the imperatives of a sustainable future.



Below are the illustrative success stories that highlight the adaptability and effectiveness of our offerings across diverse industrial contexts.

Sustainable effluent management in fruit processing

A leading tropical fruit processor producing purees, pulps, and concentrates faced challenges managing high organic load and suspended solids in its wastewater. Concord designed and implemented a customised effluent treatment plant to handle these variations common in batch-based food processing.

Key outcomes

- Low operational and maintenance costs
- Compact design with minimal space and energy needs
- Stable performance despite fluctuating effluent volumes
- Potential for biogas recovery, supporting long-term energy self-sufficiency

Energy-efficient ZLD upgrade for a textile customer

A textile manufacturer sought to reduce the energy footprint of its existing ZLD system. Concord deployed a membrane brine concentrator to further concentrate RO rejects before thermal processing, significantly lowering energy and operational costs.

Key outcomes

- Achieved 95% overall recovery
- 30% reduction in evaporator load, decreasing thermal dependency
- Tangible operational cost savings with enhanced system efficiency

Zero effluent discharge for a cold rolling mill

A metal processing unit aimed to achieve ZLD by integrating advanced treatment and reuse systems. Concord delivered a complete ZLD solution, including multi-stage RO, polishing RO, and a plastic WHE.

Key outcomes

- Robust treatment of high-contaminant effluents
- WHE provided a low lifecycle cost alternative to conventional metallic evaporators
- Compact, corrosion-resistant system design with reduced O&M expenses



Growth strategies

Scaling impact through concerted strategies



We are bolstering our global footprint by investing in enhanced capacity, sophisticated manufacturing infrastructure, and strategic proximity to key customers and opportunity hubs.

Going beyond physical expansion, we are sharpening our responsiveness, shortening delivery cycles, and facilitating the deployment of smarter and greener solutions, tailored to local needs. Through these focused efforts, we are creating scalable impact that accelerates the convergence of growth and environmental responsibility.



Growth strategy 1

Strengthening scale by adding capacities

GS1

GS2

GS3

GS4

GS5

Global industrial demand for wastewater recycling is escalating sharply, driven by evolving regulations, tightening sustainability mandates, and rapid innovation. In response, we are widening our manufacturing capabilities to meet an ever-rising volume needs, while elevating responsiveness, design sophistication, and precision. By aligning with this structural shift, we stay committed to help industries embed water circularity into their operations through intelligent, high-performance systems that meet environmental and regulatory expectations for a sustainable future.

Planned capacity addition in Sharjah

A new assembly unit is being established near our existing facility in Sharjah to fortify production of membrane modules, WHE modules, and containerised treatment plants, enabling us to better serve international markets. Our subsidiary, CEF, secured the project land through a lease agreement with the Sharjah Airport International Free Zone, Government of Sharjah, under a tenancy contract dated June 16, 2022.

The unit will be set up with an investment of ₹250 million and is designed to manufacture both existing and newly developed membrane module products. Assembly operations are targeted to begin in 2025, with commercial operations scheduled to commence from September 1, 2026. This strategic capacity addition will significantly strengthen our global supply capabilities.

Proposed brownfield expansion

As part of our ongoing growth and operational efficiency initiatives, we have committed a capital expenditure of ₹105.05 million towards a brownfield project at Vasai, Maharashtra. This investment will support the expansion of manufacturing facilities, storage, and other supporting activities for Rochem Separation Systems Private Limited (RSSPL).

The new facility will house an integrated manufacturing setup to meet RSSPL's complete production requirements, helping reduce production time and material handling for every project it undertakes.

Proposed capacities

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 sectors for wastewater reuse and ZLD

GS1
GS2
GS3
GS4
GS5

As industries navigate escalating water consumption and increasingly stringent discharge norms, the need for sustainable wastewater solutions is growing sharper by the day. In response, we are venturing into high-consumption sectors and vulnerable coastal geographies, where the imperative for water reuse is urgent and strategic. By leveraging next-generation ZLD solutions and adaptive reuse technologies, we are helping industrial ecosystems to make a transition from traditional water usage to circular resilience, promoting long-term viability.

Tapping new sectors for wastewater reuse

We are focused on growing our industrial wastewater reuse business by targeting water-intensive sectors such as paper mills, refineries, common effluent treatment plants (CETPs), power plants, solar panel manufacturing and cleaning, and treated sewage plants. We have already commissioned successful installations at a paper mill in North India and a CETP in South India, and are currently executing a water block package for a refinery. These projects serve as strong references for further sectoral penetration.

Driven by our in-house R&D, we have developed low pressure, low rejection membranes tailored to lean wastewater applications. These innovative membranes offer a cost-effective, energy-efficient solution for sectors such as paper, CETPs, and treated sewage enabling customers to meet their water reuse targets, while reducing operational costs. Extending this expertise globally, we are also executing a project for

Diageo in Mexico, treating tequila vinasse through our advanced CBG (compressed biogas) systems.

Accelerating ZLD adoption across industries

We are scaling our ZLD offerings with differentiated solutions such as our UHPRO systems and leading-edge WHE modules. These technologies significantly lower energy consumption compared to conventional evaporation systems, translating to reduced capex and opex for customers. We are actively engaging with our existing clients to upgrade to our green ZLD solutions, while also reaching out to industries initiating new ZLD projects.

Our targeted sectors include pharmaceuticals, chemicals, distilleries, steel, energy, automotive and ancillaries, and food and beverages – industries where we already have a strong track record and a large installed base. Notably, we have secured orders from refineries, including a water block package for a project in Mongolia and a CETP in Rajasthan.

Targeting coastal industries with reuse and desalination solutions

With freshwater scarcity becoming critical in many coastal regions, we see strong potential for our wastewater reuse and desalination solutions. We are working closely with industrial clients in water-stressed zones like Dahej (Gujarat) and Vizag (Andhra Pradesh) to offer recycling and seawater desalination systems as sustainable alternatives to coastal discharge.

These regions represent a key growth frontier, and our tailored solutions can help industries meet both operational and environmental objectives ensuring responsible water stewardship, while supporting uninterrupted industrial activity.

Growth strategy 3

Growing our global footprint

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GS2

GS3

GS4

GS5

We are accelerating our international outreach by strengthening our foothold in existing geographies and unlocking fresh growth trajectories across high-potential markets. With rising demand for sustainable industrial solutions, our cutting-edge water and wastewater treatment technologies are empowering customers across the world to meet operational, regulatory, and environmental targets. This strategic expansion propels our focused endeavour to deliver scalable, transformative impact for a climate-responsible future.

Strengthening presence in key regions

We plan to continue expanding our market reach by promoting our systems, plants, and operation & maintenance (O&M) services across new international territories. Our focus geographies include Latin America, Africa, Europe, and Asia regions where growing water stress and regulatory tightening are driving a surge in demand for wastewater recycling and reuse. Africa, the EU, and the Middle East present significant opportunities due to relative water scarcity and supportive policy environments.

The global water and wastewater treatment market, encompassing equipment, services, and O&M offerings, is on a robust growth trajectory. This trend is being driven by stricter environmental regulations, Government initiatives for river and water source rejuvenation, and rising private investments. In response, we are proactively aligning our offerings to meet this expanding need across markets.

Enabling scalable growth through localised strategies

To realise our international ambitions, we are deploying dedicated sales and marketing teams focused on business development in these priority regions. We are also building strategic relationships with local partners to establish a stronger on-ground presence. In select markets, we may consider setting up local offices or subsidiaries to support long-term growth and service delivery. Additionally, we are leveraging our successful installations for marquee global customers as proof of performance to gain trust and build market credibility.

Targeted sectoral engagement across geographies

Our global expansion is driven by region-specific solutions. In Africa and Latin America, we help distillery, yeast, and brewery industries cut water use with reuse and ZLD systems. In North Africa and Eastern Europe, we offer MLD and ZLD solutions for landfill leachate

treatment. In Bangladesh, we support pharmaceutical and textile industries with wastewater recycling. In the Middle East, we enable reuse of treated sewage via MLD systems, reducing disposal costs and advancing sustainability.

Strategic levers for global market penetration

To accelerate our international growth, we are adopting a multi-pronged approach that includes:

Becoming an approved service provider to large multinational corporations for wastewater reuse services

Collaborating with reputed consulting firms across countries to introduce our solutions to their client base

Partnering with third-party local distributors operating in adjacent areas, such as chemicals and industrial services

Growth strategies

Growth strategy 4

Unlocking renewable potential through CBG and others

GS1
GS2
GS3
GS4
GS5

As clean energy takes centre stage globally, India's Compressed Biogas (CBG) sector is gaining strategic traction as a scalable alternative to conventional fuels. In response, we are fortifying our foothold in this fast-evolving space by designing and installing CBG plants that transform organic waste into dependable, low-carbon energy. This initiative aligns seamlessly with national objectives of circularity, decarbonisation, and reduced reliance on fossil fuel imports.

Leveraging anaerobic digestion expertise

High-strength organic effluents are an untapped source of renewable energy. In April 2024, we launched a focused business initiative to design and install CBG plants, harnessing our deep expertise in anaerobic digestion technology. These plants convert biodegradable waste including agricultural residue, food waste, animal manure, sewage, and municipal solid waste into biogas through anaerobic digestion. This process breaks down organic material in the absence of oxygen to generate biogas rich in methane and carbon dioxide, which is then upgraded into compressed biogas (CBG).

CBG: Fueling the Future

CBG is a versatile and clean energy source that can be used as fuel for transportation, power generation, and cooking – providing a seamless substitute for CNG in vehicles without modification. With strong policy support, India's CBG sector is poised for rapid growth.

The Government's Sustainable Alternative Towards Affordable Transportation (SATAT) scheme and related policy incentives are designed to build a supportive ecosystem for CBG adoption. The involvement of sugar mills and other agro-industrial units using press mud and other biomass further underlines the viability of this segment.

Recent projects and growth path

We have already executed marquee CBG projects including recovery of biogas from tequila vinasse for Diageo Mexico at their upcoming greenfield distillery in La Barca, Jalisco, and a bio-gas plant for a fermentation-based pharmaceutical company in Tamil Nadu. These serve as reference points as we look to scale this vertical. Our growth strategy includes leveraging our experience in setting up industrial anaerobic digesters, building partnerships with project consultants, and establishing a specialised team to drive the CBG business forward.

Expanding presence in emerging technologies

We are actively building a strong pipeline across high-growth sectors such as solar PV, green hydrogen, carbon capture and semiconductors. These areas represent the next frontier of sustainable industrial transformation. We are engaged in ongoing discussions with leading clients to co-develop advanced, future-ready solutions that support decarbonisation, energy efficiency, and circularity. This strategic focus positions us to play a pivotal role in promoting cleaner and smarter technologies globally.

Growth strategy 5

Deepening customer relationships through innovation & flexibility

GS1

GS2

GS3

GS4

GS5

We are building on our sound track record of customer retention and repeat business, strengthening our long-standing relationships by delivering value-added, end-to-end, future-ready solutions that remain in step with their needs. By utilising cross-selling opportunities, embedding best-in-class technologies, and delivering lifecycle-based service models, we help our customers navigate the emerging shifts in regulatory, operational, and sustainability landscapes. Through this integrated approach, we continue to strengthen our recurring revenue streams and position Concord Enviro as a trusted ally in their long-term journey.

Cross-selling high-impact technologies to existing customers

We are focused on cross-selling our top-tier solutions, including anaerobic digesters, membrane bio-reactors, sewage treatment plants, waste heat evaporators, ultra-high pressure reverse osmosis systems, and IoT-enabled monitoring systems to our existing customer base. Many of these clients have expressed interest for capacity upgrades or equipment replacement. With longstanding relationships across our top clients, we are well-positioned to drive this growth.

Our WHEs offer clear advantages such as corrosion-resistant design, lower energy consumption, modular construction, and ease of maintenance. Complementing this, our in-house UHPRO membranes – first of their kind in India – deliver high recovery with reduced energy demand, offering an efficient alternative to conventional thermal systems. We are actively targeting existing reuse system users, particularly in Gujarat and Tamil Nadu, to adopt our next-generation ZLD solutions.

Integrating IoT for smarter water management

The adoption of IoT in India's water and wastewater sector remains at an early stage but presents significant growth potential given the scale of water stress and increasing focus on ESG practices. Our in-house IoT platform captures and organises operating data from customer sites to provide insights into plant performance. This data-driven approach enables customers to undertake corrective actions, perform preventive maintenance, and enhance overall system efficiency.

As digital technologies like AI, ML, and IoT gain traction across industries, our IoT-enabled systems are well-positioned to support sustainable operations, regulatory compliance, and resource optimisation. Our integrated digital tools align with broader UN Sustainable Development Goals, positioning us as a forward-thinking partner in intelligent water management.

Scaling 'pay per use/pay as you treat' model

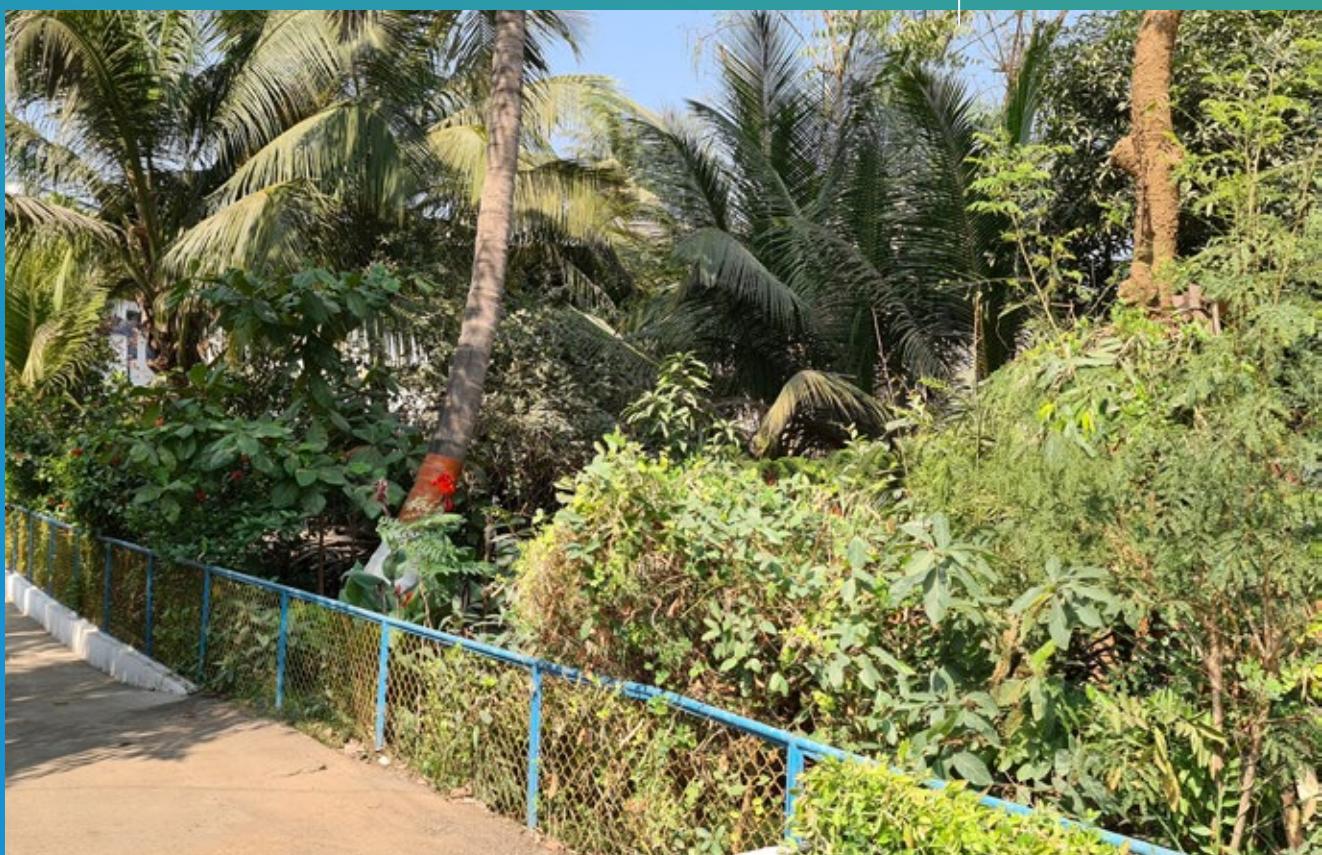
In response to capital constraints and evolving water needs, we offer our treatment solutions under a flexible 'pay per use/pay as you treat' model. This allows customers to deploy our systems and plants on a rental basis, eliminating upfront capital expenditure. Under this model, we provide customised wastewater treatment and reuse systems, including O&M and spare parts, with clients paying a monthly fee based on the quantity of water recycled.

These services are offered through our joint venture, Roserve Enviro Private Limited. The model is especially relevant in scenarios involving seasonal water shortages, sudden regulatory changes, climate-driven impacts, or production spikes. It enables clients to ensure compliance, reduce environmental impact, and unlock water and energy savings, all without incurring large capital costs.

Environment

Harnessing smart technologies for low carbon solutions

We are actively reducing our carbon footprint by deploying cutting-edge smart systems across our water and wastewater treatment solutions. Our approach focuses on process digitalisation, automation, advanced membrane technology, and resource recovery. These initiatives align with sustainability goals, allowing both us and our clients to minimise environmental impact while enhancing operational efficiency.



Process automation and digitalisation

- IoT integration:** We employ IoT devices and digital sensors to monitor water and energy use across installations. Real-time data enables predictive maintenance, leak detection, and system optimisation, ensuring a reduction in energy waste and unnecessary emissions from operations.
- Remote monitoring:** Digital platforms allow for continuous remote monitoring and diagnostics, lowering the need for frequent on-site visits, vehicle usage, and associated emissions.

Advanced membrane technology

- High-efficiency membranes:** We develop and utilise solvent and chlorine-resistant membranes capable of operating at high pressures with minimal fouling. This results in higher water recovery rates, greater process efficiency, and a significant reduction in chemical and energy consumption—core drivers in lowering the carbon footprint of water recycling and ZLD operations.
- Waste heat recovery:** Smart integration of waste heat evaporators enables us to utilise industrial waste heat for water purification. By harnessing energy that would otherwise be lost, we lower the overall fuel and electricity requirements for treatment processes.

Resource recovery and circular economy

- Zero Liquid Discharge (ZLD):** With smart ZLD systems, we support clients in achieving closed-loop water recycling, reducing discharge to the environment and lowering demand for freshwater resources—which translates to lower embedded carbon in new water production.

Compressed biogas plants:

We are investing in compressed biogas plants that turn organic waste into renewable energy, further cutting reliance on fossil fuels and lowering overall greenhouse gas emissions.

Data-driven optimisation

- Smart analytics:** Embedded analytics platforms assess operational data, recommending process adjustments in real time. This approach ensures that pumps, filters, and treatment modules always operate at optimal efficiency, thereby minimising energy use and greenhouse gas emissions from daily operations.
- Reduction in staff travel:** Automation and remote diagnostics also reduce the necessity for maintenance staff travel, further diminishing vehicle-related emissions.

Key impact

- Lower energy and chemical usage:** Through process automation and sophisticated membrane systems, significant reductions in energy and chemical inputs are achieved, directly minimising the carbon emissions associated with water and waste processing.
- Sustained performance:** Digital tools ensure systems consistently perform at peak efficiency, leading to cumulative gains in resource conservation and emissions reduction over time.
- Sustainable growth:** With a growing focus on circular solutions like ZLD and waste-to-energy, we position ourselves at the forefront of low-carbon, smart infrastructure for sustainable industrial growth.



People

Shaping future with collective vision

We view our workforce as an enabler for performance excellence and sustained progress, shaping outcomes across quality, productivity and safety. By fostering a culture, driven by trust, continuous motivation, and employee well-being, we empower our people to thrive. Structured training, on-the-job learning, and open dialogue with leadership are helping our employees build rewarding careers and propel our collective vision.



This synergy between individual aspiration and organisational purpose continues to bolster our long-term competitiveness, fortifying the foundation of our operational resilience.

We are proud of the inclusive, performance-driven culture we have cultivated – one that encourages curiosity, collaboration, and accountability. With a team that spans geographies and brings together diverse experiences, we are united by a shared commitment to innovation, sustainability and customer centricity.





Culture and diversity

We believe diversity is a strength that fuels innovation and resilience. Our workforce reflects a rich mix of backgrounds, skillsets, and perspectives, which enhances our ability to serve diverse markets and solve complex challenges. We are committed to foster a culture of mutual respect, openness, and continuous improvement where every individual feels empowered to contribute and grow.

Our Diversity and Inclusion (D&I) philosophy is rooted in creating equal opportunities and inclusive policies that support underrepresented groups. We continue to make focused efforts in increasing gender diversity, especially in technical and leadership roles, and promoting a safe, respectful workplace for all. We believe that inclusion is a mindset – deeply embedded in every aspect of our human resource practices, rather than treating it as a milestone.

Learning and Development (L&D)

We view learning as a continuous journey. Our structured training programmes combine classroom modules, digital learning platforms, and hands-on experiences to

upskill employees at all levels. From technical certifications to leadership development tracks, our L&D initiatives are tailored to individual roles and career aspirations, ensuring our teams are future-ready and aligned with business needs.

Employee engagement

We strive to build an enriched workplace experience where people feel motivated, connected, and inspired. Engagement is driven through regular communication,

participative decision-making, cross-functional collaboration, and recognition platforms. We also host wellness sessions, team-building activities and feedback forums to strengthen organisational cohesion and employee well-being.

Way forward

As we scale our business, we remain equally committed to scaling opportunities for our people empowering them to thrive, lead and shape the future of sustainable solutions.



Board of Directors

Strengthening governance for lasting impact

Mr. Prayas Goel Chairman & Managing Director 	Mr. Shiraz Bugwadia Independent Director 	Mr. Prakash Shah Independent Director 	Mr. Prerak Goel Executive Director 
Mr. Rajesh Pai Non-Executive Nominee Director* 	Ms. Kamal Shanbhag Independent Director 	Ms. Namrata Goel Non-Executive Director 	

We draw strength from a highly accomplished Board, bringing together extensive domain expertise in engineering, law, finance, private equity, and corporate strategy. The foresight and sound judgement of the Board of Directors enrich our governance practices and steer our long-term direction, positioning us well to navigate complexity, maintain transparency, and generate enduring value. With their guidance, we stay firm in our commitment to deliver sustainable growth – prioritising principled actions and purposeful execution.

1

Mr. Prayas Goel
Chairman & Managing Director

Mr. Prayas Goel brings over 25 years of experience in leading business strategy and operations. He oversees corporate strategy, product development, equipment and process standardisation, vendor management, and domestic sales. He holds a Bachelor's degree in Mechanical Engineering from the University of Mumbai.

2

Mr. Shiraz Bugwadia
Independent Director

Mr. Shiraz Bugwadia holds a Bachelor's degree in Chemical Engineering from the University of Mumbai and a Master's degree in Business Administration from the University of Melbourne. He is a Director at O3 Capital Global Advisory Limited and brings over 17 years of experience. He has been associated with the Company since June 20, 2022.

3

Mr. Prakash Shah
Independent Director

Mr. Prakash Shah is a solicitor and advocate with a Bachelor's degree in Law from the University of Mumbai. With over 43 years of legal experience, he practices in Mumbai and has been associated with the Company since May 25, 2022.

4

Mr. Prerak Goel
Executive Director

Mr. Prerak Goel has over 21 years of experience in organisational and financial strategy, fundraising, investor relations, and international sales. 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.

5

Mr. Rajesh Pai
Non-Executive Nominee Director

Mr. Rajesh Pai, nominated by AF Holdings, holds a Bachelor's degree in Computer Engineering from the University of Mumbai, a Master's degree in Computer Science from Arizona State University, and a Master's degree in Business Administration from the University of Chicago. He brings extensive experience in private equity and has been associated with the Company since August 7, 2015. He resigned w.e.f. May 19, 2025.

6

Ms. Kamal Shanbhag
Independent Director

Ms. Kamal Shanbhag is a Chartered Accountant from the Institute of Chartered Accountants of India with over 27 years of experience in financial advisory and consultancy services. She is currently associated with Wonderland Investment Consultants and has previously worked with JM Financial & Investment Consultancy Services Limited, Reliance Industries Limited, and Citibank N.A. She has been associated with the Company since May 25, 2022.

7

Ms. Namrata Goel
Non-Executive Director

Ms. Namrata Goel 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. She was appointed w.e.f. May 19, 2025.

BOARDS' REPORT

Dear Members,

Your directors take pleasure in presenting the 26th Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March 2025.

1. FINANCIAL PERFORMANCE

A summary of the financial performance of the Company for the FY 2024-25 and a comparison with the previous financial year is detailed below:

Particulars	Consolidated		Standalone	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Revenue from operations	5,944.39	4,968.59	565.84	389.71
Other income	47.24	148.47	33.44	13.21
Total income	5,991.63	5,117.06	599.28	402.92
Profit/(loss) before tax from continuing operations	644.65	986.72	40.18	(2.10)
Tax expense	62.72	25.58	8.86	(25.32)
Profit/(loss) after tax from continuing operations	581.93	961.14	31.32	23.22
Profit/(loss) after tax from discontinued operations	(67.00)	(546.75)	0	0
Profit/ (loss) for the year from continuing operations and discontinued operations	514.93	414.39	31.32	23.22
Balance brought forward from previous years	3,134.54	2,718.61	343.73	320.64
Other items classified to other comprehensive income	(24.48)	1.54	(0.6)	(0.13)
Other adjustment	1,608.28	0	1,605.23	0
Profit available for appropriation	5,233.27	3,134.54	1,979.68	343.73
Less: Appropriation				
(i) Dividend on equity	-	-	-	-
(ii) Dividend on preference shares	-	-	-	-
(ii) Tax on dividend	-	-	-	-
(iv) Transferred to/(from) debenture redemption reserve	-	-	-	-
Balance Carried Forward to Balance Sheet	5,233.27	3,134.54	1,979.68	343.73

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

(a) Standalone Results

Your Company has achieved total income of ₹ 599.28 million for the year compared to the previous year's ₹ 402.92 million showing increase of 48.73%. The Profit before Tax for the year was ₹ 40.18 million compared to a loss of ₹ 2.10 million in the previous year resulting in an increase of 2013.33%. The Profit after Tax for the year was ₹ 31.32 million compared to ₹ 23.22 million in the previous year resulting in an increase by 34.88%.

(b) Consolidated Results

Your Company achieved total income of ₹ 5991.63 million for the year compared to the previous year's ₹ 5117.06 million showing an increase of 17.09%. The EBIDTA for the year was ₹ 870.82 Millions compared to ₹ 750.51 Millions in the previous year resulting in an increase by 16.03%. The Consolidated Profit before Tax for the year was ₹ 644.65 million compared to ₹ 986.72 million in the previous year resulting in a decrease of 34.67%. The Consolidated Profit after Tax for the year was ₹ 514.93 million compared to ₹ 414.39 million in the previous year resulting in a increase by 24.26%. All intercompany transactions are

netted out at the time of consolidation and hence, the profits and revenues are reduced to that extent.

(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 2025, 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 strong year for the Company, with revenues rising 20% to ₹ 5,944 Mn. Backed by a healthy order book of ₹ 5,327 Mn and a strategic push into emerging sectors such as CBG, carbon capture, semiconductors, and green hydrogen, the Company is confident in sustaining this momentum. Margin expansion alongside robust top-line growth highlights the strength and adaptability of the Company's business model. The Company remains focused on delivering high-impact, value-driven solutions while scaling sustainably and fostering innovation.

Some of the operational highlights include:

Strategic Client Wins: Onboarded marquee clients across aerospace, sustainable packaging, aluminum packaging, and compressed biogas (CBG), underscoring Company's role as a trusted sustainability partner.

Robust Growth in Product Business: Achieved around ₹ 77.5 Mn in membrane sales in FY25 via the distributor model; projected to scale to around ₹ 300 Mn in FY26 and reach ₹ 850 Mn over the next three years.

Innovation-Driven Growth: As of 31st March 2025, secured 9 patents and filed 21 new applications reflecting a strong innovation pipeline.

Expanding Presence in Emerging Technologies: Developing a strong pipeline in Solar PV, Green Hydrogen, Carbon Capture and Semiconductors, with ongoing discussions with leading clients to deliver advanced sustainable solutions.

Expanding Geographical Footprint: The Company marked its presence in the US Market in FY25. This is expected to ramp up in the years to come.

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

a. Initial Public Offering

During the year under review, the Company has made an Initial Public Offering ('IPO') aggregating to ₹ 500.33 crores comprising of 7,137,321 equity shares of face value of ₹ 5 each at an issue price of ₹ 701 per share (including a share premium of ₹ 696 per share). The issue comprised of a fresh issue of 2,496,433 equity shares aggregating to ₹ 175 Crore and offer for sale of 4,640,888 equity shares by selling shareholders aggregating to ₹ 325.33 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 27th December 2024.

b. Proceeds from the IPO

The net proceeds of IPO have been partially utilized during FY 2024-25, 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 2025, 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 31 st March 2025	Amount Unutilised as of 31 st March 2025
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	-	250.00
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	50.00	150.00
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	-	235.00
General corporate purposes (Net of issue expense)	206.80	198.64	94.50	104.14
Total of the Net Proceed	1,628.92	1,620.76	644.50	976.26

4. SHARE CAPITAL

a. Authorised Share Capital

As at 31st March 2025, the Authorised Share Capital of the Company was ₹ 42.5 crores comprising of 4,00,00,000 Equity Shares of face value ₹ 5 each aggregating to ₹ 20,00,00,000 and 225,000 Compulsorily Convertible Preference Share of face value of ₹ 1,000 each aggregating to ₹ 22,50,00,000.

b. Change in the Issued, Subscribed and Paid-up Share Capital

During FY 2024-25, pursuant to the fresh Issue of 2,496,433 Equity Shares of face value of ₹ 5 each the Issued, Subscribed and Paid-up Equity Share Capital of the Company was increased from ₹ 9,09,99,000/- to ₹ 10,34,81,165/- as on 31st March 2025.

The Paid-up capital of the Company as on 31st March 2025 stood at 2,06,96,233 equity shares of ₹ 5/- each aggregating to ₹ 10,34,81,165 (Rupees

Ten Crores Thirty Four Lakhs Eighty One Thousand One Hundred and Sixty Five only).

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 2025 considering the requirement of funds for fulfilling financial obligations.

6. DEPOSIT

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

7. SUBSIDIARIES / ASSOCIATE / JOINT VENTURE

(a) As at 31st March 2025, our Company had five Subsidiaries, two step down subsidiaries and three Joint Ventures.

- (b) Pursuant to the provisions of Section 129 of the Act and other applicable provisions, if any 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") and the same is placed on the Company's website at <https://concordenviro.in/assets/download/policy-for-determining-material-subsidiaries.pdf>. As at 31st March 2025, 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
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 FY 2024-25, together with a certificate from M/s. Martinho Ferrao & Associates, Practicing Company Secretaries confirming compliance with the Corporate Governance are set out and collectively form 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.

- i. As on 31st March 2025, 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
Prayas Goel	00348519	Managing Director
Prerak Goel	00348563	Executive Director
Prakash Shah	00286277	Non-Executive - Independent Director
Shiraz Bugwadia	01213884	Non-Executive - Independent Director
Kamal Shanbhag	09578441	Non-Executive - Independent Director
Rajesh Pai	02930658	Non-Executive - Non Independent Director

ii. 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 of the Company as on 31st March 2025:

Name of the Key Managerial Personnel	Designation
Mr. Sudarshan Kamath	Chief Financial Officer
Ms. Priyanka Aggarwal	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:

- 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 approved the appointment of Ms. Namrata Prayas Goel (DIN 00349113) who was appointed as Additional Director (Non-Executive, Non-Independent Director) of the Company w.e.f. 19th May 2025. Her appointment as a Director (Non-Executive, Non-Independent Director) of the Company, liable to retire by rotation was proposed for shareholders' approval by the way of postal ballot, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations and the shareholders have accorded their approval for the said appointment. The results of the postal ballot were duly declared on 4th August 2025, confirming the appointment of Ms. Namrata Goel as Director (Non-Executive, Non-Independent Director) of the Company.
- Mr. Prayas Goel (DIN: 00348519), Managing Director of the Company is liable to retire by rotation at the ensuing 26th AGM of the Company and being eligible offers himself for re-appointment. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee have recommended his re-appointment.
- Ms. Priyanka Aggarwal resigned as Company Secretary and Compliance Officer of the

Company with effect from closure of business hours of 19th June 2025 in order to seek new career opportunities and ceased to be the Key Managerial Personnel of the Company.

v. Based on the recommendation of the Nomination and Remuneration Committee, Ms. Jyoti Nikunj Chawda (Membership no. A40074) has been appointed as Company Secretary and Compliance Officer of the Company with effect from 11th August 2025.

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

In terms of the provisions of sub-section (3) of Section 178 read with clause (e) of sub-section (3) of Section 134 of the Act and SEBI Listing Regulations and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board has adopted a Nomination and Remuneration Policy dealing with the criteria for determining the qualification, positive attributes, independence and other matters for the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. Further the assessment and appointment of the members to the Board is based on a combination of criterion that includes personal and professional stature, domain expertise and specific qualifications required for the position. The potential Independent Board member is also assessed on the basis of independence criteria as per Section 149(6) of the Act and Regulation 16(1)(d) of the SEBI Listing Regulations. The said 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

During the year, in compliance with the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own, Committees of the Board, the Individual Directors and the Chairman of the Company.

The evaluation was carried out through system driven structured questionnaire taking into consideration various aspects of the Board's functioning and discharge of fiduciary duties by the Board, time devoted by the Board to Company's long term strategic issues, quality and transparency of Board discussions, timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders etc. The performance evaluation

of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

14. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors meet at least once in a year. During the year under review, one (1) meeting of Independent directors was held on 31st March 2025, without the presence of Executive Directors or Management representatives, whereat the Independent Directors reviewed the performance of the Board of Directors as whole, performance of the Non-Independent Directors (both Non-executive and Executive) and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of the flow of information between the Company' Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties.

13. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declaration of Independence as stipulated under section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations from all the Independent Directors confirming that they;

- i) meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations;
- ii) continue to comply with the Code of Conduct laid down under Schedule IV of the Act;
- iii) are registered in the Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA); and
- iv) has in terms of section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules 2014, undertaken / exempted from undertaking the online proficiency self-assessment test conducted by the IICA.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of your Company fulfils the conditions specified in the Act and SEBI Listing regulations and are independent of management.

Your Company issued formal letter of appointment to the Independent Directors at the time of their appointment. 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 have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act, and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. None of the Directors of the Company are related to each other.

Your Company has obtained a certificate from a Company Secretary in practice 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 Securities Exchange Board of India ("SEBI")/ Ministry of Corporate Affairs ("MCA") or any such statutory authority. The same forms part of this Annual Report as "**Annexure D**".

17. MEETINGS OF BOARD

The Company holds at least four Board Meetings in a year, one in each quarter and the dates of the Board Meetings are finalized well in advance after seeking concurrence of all the Directors. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board Meeting.

During the period under review, 10 (Ten) meetings of the Board of Directors were convened and held. The details of the meetings of the Board, are given in the Corporate Governance Report which forms part of this Annual Report and hence, not repeated here to avoid duplication in the report.

The intervening gap between the meetings was within the period prescribed under the Act and Listing Regulations.

18. BOARD COMMITTEES

In compliance with the provisions of the Act read with Rules framed thereunder and the SEBI Listing Regulations, your Board has constituted requisite Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Risk Management Committee. The Company had also constituted IPO Committee, for matters related to Initial Public Offering of the Company which stands dissolved with effect from 8th August 2025.

The composition of all such Committees, number of Meetings held during the year under review, brief terms of reference etc. are given in details in Corporate Governance Report of your Company which forms part of this Annual Report and hence, not repeated here to avoid duplication in the report.

The minutes of the meetings of all Committees are circulated to the Board for discussion and noting.

During the year, all recommendations of the Committees 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:

- a. In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- b. 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 2025 and of the profit of the Company for that period;
- c. They had taken proper and sufficient care for the 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 fraud and other irregularities;
- d. They had prepared the annual accounts on a going concern basis;
- e. 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
- f. 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 the Listing of the Company and in terms of Regulation 25(7) of the SEBI Listing Regulations, the details of familiarisation program for the independent directors are mentioned in Corporate Governance Report which forms part of this report and the said details are also hosted on the website of the Company at <https://www.concordenviro.in/investors.phphttps://concordenviro.in/assets/download/familiarisation-program-for-independent-directors.pdf>

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

Pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has taken the Directors

and Officers Liability Insurance ('D&O Insurance') policy for all the Directors including Independent Directors of the Company for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they maybe guilty in relation to the Company.

22. SUCCESSION PLANNING

The Nomination and Remuneration Committee of the Company oversees matters related to succession planning of Board and Senior Management of the Company. The Company understands that sound succession planning is essential for sustained growth of the Company. Accordingly, the Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

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") have been appointed as the Statutory Auditors of the Company for period of 5 years from FY 2024-25 to FY 2029-30. DHS being the Statutory Auditors of the Company, have conducted Statutory Audit of the Standalone and Consolidated Financial of the Company for FY 2024-25.
- ii. The Audited Standalone and Consolidated Financials of the Company for FY 2024-25 along with the Auditors report have been approved by Audit Committee and Board of Directors of the Company at their respective meetings held on 24th May 2025. The Statutory Auditor's Report of the Company for FY 2024-25 does not contain any qualification, reservations or adverse remarks. The Notes on the Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

(b) SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Martinho Ferrao & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the FY 2024-25. The Report of the Secretarial Auditor is enclosed as "**Annexure E**" of this Board Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

Further, M/s. Martinho Ferrao & Associates, Company Secretaries in Practice, also acted as Secretarial Auditors for Rochem Separation Systems (India) Private Limited ("RSSPL"), material unlisted subsidiary of the Company for FY 2024-25. The secretarial audit report of RSSPL is annexed as "**Annexure E1**"

As per the recommendation of the Audit Committee, the Board of Directors at their meeting held on 8th August 2025 appointed M/s Martinho Ferrao & Associates, Company Secretaries in Practice, as the Secretarial Auditor of the Company for the term of five (5) years effective from the ensuing Twenty Sixth (26th) Annual General Meeting to be held till the conclusion of the Thirty First (31st) Annual General Meeting to be held in the calendar year 2030 to undertake the Secretarial Audit of the Company subject to the approval of shareholders.

The Members consent is sought at the ensuing Annual General Meeting for appointment of and payment of remuneration to the Secretarial Auditor.

(c) COST AUDITOR

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

(d) 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

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under section 133 and other applicable provisions, if any, of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company's internal financial controls ensure the reliability of data and financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

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

The provisions of Section 125(2) of the 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 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 with respect to the Company and its subsidiaries 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 13 to the Standalone Financial Statements).

30. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the year under review with related parties were in the ordinary course of

business and on an arm's length basis. The Company did not enter into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported pursuant to the provision of Section 134(3)(h) of the Act. Therefore AOC-2 is not applicable and does not form part of this Annual Report

The Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval.

A statement giving details of all related party transactions, is placed before the Audit Committee for review on a quarterly basis.

The details of transactions/contracts/arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Note 39 of the Standalone Financial Statements and Note 56 of the Consolidated Financial Statements, respectively forming part of this Annual Report.

During the year under review, the Company has a Policy in place for dealing with Related Party Transactions in accordance with the amendments to applicable provisions of law/Listing Regulations.

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

31. EXTRACT OF THE 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 extract of the Annual Return of the Company as on 31st March 2025 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

The Company has a Vigil Mechanism Policy/ Whistle Blower Policy and has established the necessary vigil mechanism, as envisaged under the provisions of sub-section (9) of Section 177 of the Act, the Rules framed thereunder and Regulation 22 of SEBI Listing Regulations to provide a channel to the directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the business ethics of the Company or the leak of UPSI.

The Policy provides for protecting confidentiality of those reporting violation(s) as well as evidence submitted and restricts any discriminatory practices against complainants. The Policy also provides for adequate safeguards and protection against victimization of persons who avail such mechanism. The Policy also facilitates direct access to the Chairperson of the Audit Committee. The Policy can be accessed on the Company's website 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 risks in the areas it operates. In a fast changing and dynamic business environment, the risk of geo-political and economic uncertainties, commodity price variation and currency fluctuation, interest rate fluctuation and cyber threats have increased manifold. The Company's Risk Management Policy outlines guidelines in identification, assessment, measurement, monitoring, mitigating and reporting of key business risks associated with the activities conducted. The risk management mechanism forms an integral part of the business planning and review cycle of the Company. The Company has formulated and implemented a Risk Management Policy, the said Risk Management policy is available on the website of the Company at <https://concordenviro.in/assets/download/risk-management-policy.pdf>. The policy is designed to provide reasonable assurance towards achievement of its goals by integrating management control into daily operations, ensuring compliance with legal and safeguarding the integrity of the Company's financial reporting and the related disclosures.

The Company has a mechanism in place to inform the Risk Management Committee and the Board members about risk assessment, minimization procedures and periodical review thereof. The Risk Management Committee of the Company inter alia reviews Risk Management functions of the Company and ensures appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

The Committee periodically validates, evaluates and monitors key risks and reviews the measures taken for risk management and mitigation. The key business risks faced by the Company and the various mitigation measures taken by the Company are detailed in the Management Discussion and Analysis section which forms a 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**".

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the 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

Provisions of the Act relating to Corporate Social Responsibility do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

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 2024-25: 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 has complied with the provisions of Maternity Benefits Act, 1961.

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

There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

39. EMPLOYEES' STOCK OPTION SCHEME

The Company has adopted the Concord Enviro Employee Stock Option Plan 2022 (the "ESOP 2022 Scheme") for a pool of 20,600 options. As per the requirements of Ind AS 102, our Company is required to follow the fair value of option granted under ESOP 2022 Scheme on the date of the grant for the accounting of employee compensation cost and recognizes the charge over the vesting period with corresponding credit to equity on a straight line basis, factoring the possible impact of attrition. The Company has not made any grants under the ESOP 2022 Scheme and it is proposed to amend this Scheme subject to shareholders approval. A certificate pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 has been obtained from Martinho Ferrao & Associates, Secretarial Auditors of the Company, and is annexed to this Report as "**Annexure H**".

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.
 - 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 ₹ 56 million for FY 2024-25 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 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 take this opportunity to thank all the government and regulatory authorities, financial institutions, banks, auditors, JV Partners, Consortium Partners, customers, vendors, suppliers, sub-contractors and all other stakeholders for their valuable continuous support.

The directors wish to place on record its sincere appreciation for the committed and loyal services rendered by the Company's executives, staff and workers. You directors also would like to particularly thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

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

sd/-

Prayas Goel

Chairman and Managing
Director

DIN 00348519

Date: 8th August 2025

Place: Mumbai

sd/-

Prerak Goel

Executive Director

DIN 00348563

Annexure A

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
	Name of the subsidiary	Rochem Separations Systems (India) Private Limited	Reva Enviro Systems Private Limited	Concord Enviro FZE	Rochem Services Private Limited
1.	The date since when subsidiary was formed/acquired	19 th November 1991	18 th October 1984	25 th November 2009	05 th February 2009
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period. (start and end of accounting period)	April 2024-March 2025	April 2024-March 2025	April 2024-March 2025	April 2024-March 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant	₹ -	₹ -	AED 23.2626	₹ -
4.	Financial year in the case of foreign subsidiaries.				
5.	Share capital	5	5	0.3	2
6.	Reserves and surplus	1,502.87	-9.3	110.29	-11.74
7.	Total assets	3,782.20	2.94	153.6	82.84
8.	Total Liabilities	2,274.33	7.24	43.01	92.58
9.	Investments	248.52	0	21.24	0
10.	Turnover	4,069.46	19.24	99.72	301.46
11.	Profit before taxation	232.89	9.32	21.17	13.28
12.	Provision for taxation	41.62	2.33	0	4.24
13.	Profit after taxation	191.27	6.99	21.17	9.04
14.	Proposed Dividend	0	0	0	0
15.	Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%

(₹ In Millions)

Sr. No.	Particulars	5	6	7
	Name of the subsidiary	Blue Zone Ventures Pvt. Ltd.	Blue Water Trading & Treatment FZE, UAE*	Concord Enviro S.A. DE. C.V.*
1.	The date since when subsidiary was formed/acquired	19 th February 2024	3 rd July 2006	23 rd January 2009
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period. (start and end of accounting period)	April 2024-March 2025	April 2024-March 2025	April 2024-March 2025
3.	Reporting currency and Exchange rate as on the	₹ -	AED 23.2626	MXN 4.1826
4.	last date of the relevant Financial year in the case of foreign subsidiaries.			
5.	Share capital	0.1	0.15	0.05
6.	Reserves and surplus	0.45	3.29	23.46
7.	Total assets	147.27	8.24	128.88
8.	Total Liabilities	146.72	4.79	105.37

(₹ In Millions)

Sr. No.	Particulars	5	6	7
10.	Investments	0.1	0	0
11.	Turnover	151.64	0	106.79
12.	Profit before taxation	10.64	0.21	0.84
13.	Provision for taxation	2.24	0	0
14.	Profit after taxation	8.4	0.21	0.1
15.	Proposed Dividend	0	9.54	0
16.	Extent of shareholding (in percentage)	100.00%	100.00%	100.00%

*Step-down subsidiary

- Names of subsidiaries which are yet to commence operations – Concord Enviro Africa Limited, Kenya incorporated on 8th April 2025 and Concord Water Africa Limited, Uganda incorporated on 11th April 2025 which are step down subsidiaries of the company are yet to commence their operations.
- Names of subsidiaries which have been liquidated or sold during the year- NA

Part B - Joint Ventures and associates

(₹ In Millions)

Sr. No.	Particulars	1	2
	Name of Associates or Joint Ventures	Roserve Enviro Private Limited	WHE Systems (FZC), UAE
1.	Latest audited Balance Sheet Date	31 st March 2025	31 st March 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	09 th August 2016	21 st December 2020
3.	Shares of Associate or Joint Ventures held by the company on the year end	208,312	50
	No.	Shares	Shares
	Amount of Investment in Associates or Joint Venture	208.31	0.08
	Extent of Holding (in percentage)	48.98%	50.00%
4.	Description of how there is significant influence	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	236.77	6.71
7.	Profit or Loss for the year	6.27	-1.54
	Considered in Consolidation	3.34	-0.77
	Not Considered in Consolidation	3.49	-0.77

- 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/-

Sudarshan Kamath

Chief Financial Officer

sd/-

Priyanka Aggarwal

Company Secretary and
Compliance Officer
Membership No: A38180

Date: 24th May 2025

Place: Mumbai

Annexure B

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 2025, is presented below:

I. COMPANY' PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of principles, systems and process 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 Corporate Governance philosophy stems from the belief that corporate governance is critical for enhancing and retaining stakeholders' trust and is a key element in improving efficiency and growth. Your Company believes that a good corporate governance emerges from the application of best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Your Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability thereby paving the way for its long-term success and value creation for all its stakeholders.

Your Company's Corporate Governance practices fully comply with the norms prescribed under the SEBI Listing Regulations. Your Company diligently adheres to all the applicable provisions of these regulations, ensuring that the governance framework is in line with the highest standards of integrity and transparency. Our multiple initiatives towards maintaining the highest standards of 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 of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and Code of Practices and Procedure for fair disclosure of Unpublished Sensitive Information as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- c. Code of Conduct for the Board of Directors and the Senior Management;
- d. Policy to Promote Diversity on the Board;
- e. Code of Conduct of Independent Directors;
- f. Policy for Determination of Material Subsidiaries, as per the SEBI Listing Regulations;
- g. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- h. Risk Management Policy;
- i. Policy for Determination of Materiality of Events/ Information as per the SEBI Listing Regulations;
- j. Nomination and Remuneration Policy;
- k. Policy on Preservation of Documents and archival of Document;
- l. Policy on Familiarisation Programmes for Independent Directors;
- m. Policy for Evaluation of Performance of Board of Directors;
- n. Policy on Dividend Distribution;
- o. Policy on Prevention of Sexual Harassment; and
- p. 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’s policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors. As on 31st March 2025, the Board comprised of Six (6) Directors out of which Two (2) were Executive Directors and the remaining Four (4) were Non-Executive Directors. 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 conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of 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 management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Directors.

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

In compliance with Regulation 36(3) of the SEBI Listing Regulations, the details of the Director proposed to be re-appointed are given in the Notice convening the ensuing AGM.

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 2024-25.

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 Personnels 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 2024-25, Total 10 (Ten) Board Meetings were held:

Date of Board Meeting

1. 3rd July 2024
2. 6th August 2024
3. 26th August 2024
4. 5th December 2024
5. 14th December 2024
6. 23rd December 2024
7. 13th January 2025
8. 17th January 2025
9. 13th February 2025
10. 31st March 2025

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 SS-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 FY 2024-25 and as on the date of this report:

Name of the Director	Category	DIN	No. of Shares held as on 31 st March 2025	Total no. of Board Meetings during the year 2024-25		Whether attended last AGM held on 30 th September 2024
				Held	Attended	
Mr. Prayas Goel	Promoter - Managing Director	348519	4,938,360	10	6	Yes
Mr. Prerak Goel	Promoter- Executive Director	348563	3,052,780	10	10	Yes
Mr. Rajesh Pai [@]	Non-Executive - Non-Independent Director	2930658	NIL	10	2	No
Ms. Kamal Shanbhag	Non-Executive - Independent Director	9578441	NIL	10	9	No
Mr. Shiraz Bugwadia	Non-Executive - Independent Director	1213884	NIL	10	3	No
Mr. Prakash Shah	Non-Executive - Independent Director	286277	NIL	10	8	No
Ms. Namrata Goel ^{\$}	Non-Executive – Non-Independent Director	349113	501,500	10	NA	NA

@Mr. Rajesh Pai ceased to be the Director of the Company with effect from 19th May 2025.

\$Ms. Namrata Goel was appointed as an Additional Director with effect from 19th May 2025. Further her appointment was approved by the members of the Company on 2nd August 2025 by means of Postal ballot.

Shares and Convertible Instruments held by Non- Executive Directors:

As on 31st March 2025, 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 31st March 2025 and as on the date of this Report, none of the Directors of your Company: -

- 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
- 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; and

As on 31st March 2025, 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 31 st March 2025 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
Mr. Rajesh Pai @	1	0	0	Concord Enviro Systems Limited	Non-Executive Non-Independent Director
Ms. Kamal Shanbhag	1	1	2	Concord Enviro Systems Limited	Non-Executive Independent Director
Mr. Shiraz Bugwadia	2	0	1	Concord Enviro Systems 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\$	NA	NA	NA	NA	NA

* Directorship in Indian Listed entities 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.

@ Mr. Rajesh Pai ceased to be the Director of the Company with effect from 19th May 2025.

\$ Ms. Namrata Goel was appointed as an Additional Director with effect from 19th May 2025. Further her appointment was approved by the members of the Company on 2nd August 2025 by means of Postal ballot.

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

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

Core skills/ expertise/ competencies	Prayas Goel	Prerak Goel	Rajesh Pai@	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 1 st June 1998 and our Company since 5 th May 2009
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Name of the Director	Skill/Expertise/Competencies
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 1 st June 2003 and the Company since 10 th August 2009
Mr. Rajesh Pai [®]	Mr. Rajesh Pai is the Non-Executive Nominee Director of the Company nominated by AFHoldings. He holds a bachelor's degree in computer engineering from the University of Mumbai. He holds a master's degree in computer science from Arizona State University and a master's degree in business administration from the University of Chicago. He has several years of experience in private equity. He has been associated with the Company since 7 th August 2015.
Ms. Kamal Shanbhag	Ms. Kamal Shanbhag is an Independent Director of our Company. She is a Member of 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. She has over 27 years of experience in financial advisory and consultancy services. She has been associated with the Company since 25 th 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 20 th 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 25 th 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.

Note:

@ Mr. Rajesh Pai ceased to be the Director of the Company with effect from 19th May 2025.

\$ Ms. Namrata Goel was appointed as an Additional Director with effect from 19th May 2025. Further her appointment was approved by the members of the Company on 2nd August 2025 by means of Postal ballot.

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 fulfils 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.

Further, no Independent Director had resigned during the FY 2024-25.

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 31st March 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 and the board of directors as a whole;
- 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/investors.php>

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 agents according to their charter/ 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	8	8
Mr. Shiraz Bugwadia	Independent Director	Member	8	1
Mr. Prakash Shah	Independent Director	Member	8	7
Mr. Prerak Goel	Executive Director	Member	8	8

During the year under review, the Audit Committee met 8 times, i.e. on 6th August 2024, 26th August 2024, 5th December 2024, 14th December 2024, 13th January 2025, 17th January 2025, 13th February 2025, 31st March 2025. 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. Priyanka Aggarwal, the Company Secretary & Compliance Officer of the Company served as the Secretary to the Audit Committee. She resigned from her office with effect from 19th June 2025.

(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 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; and
- (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 ₹ 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

(iii) 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 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.

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	Chair-person	1	1
Ms. Kamal Shanbhag	Independent Director	Member	1	1
Mr. Rajesh Pai@	Non-Executive Non-Independent Director	Member	1	1
Ms. Namrata Goel \$	Non-Executive Non-Independent Director	Member	NA	NA

@Mr. Rajesh Pai ceased to be the Director of the Company & Member of the NRC with effect from 19th May 2025.

\$Ms. Namrata Goel was inducted in the Board & as a Member of the Committee with effect from 19th May 2025

Ms. Priyanka Aggarwal, the Company Secretary & Compliance Officer of the Company served as the Secretary to the NRC. She resigned from her office with effect from 19th June 2025.

During the Financial Year ended 31st March 2025, the Committee met once, i.e. on 22nd August 2024.

(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 has disclosed 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 FY 2024-25

(i) Remuneration to Executive Directors

Name of Director	Basic Salary	Variable Pay / Performance Linked Incentive	Performance Bonus	Perquisites	Total Remuneration (₹.in p.a.)
Mr. Prayas Goel	2,000,004	0	0	0	2,000,004
Mr. Prerak Goel	2,000,004	0	0	0	2,000,004
Total	4,000,008	0	0	0	4,000,008

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 is as under

Name of the Director	Equity Shareholding in the Company	
	No of Shares	% holding
Mr. Prayas Goel	4,938,360	23.86
Mr. Prerak Goel	3,052,780	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 FY 2024-25 for attending the meetings of the Board and Committee thereof

Name of the Director	Total Remuneration (sitting fees) (in ₹)	Equity Shareholding in the Company	
		No of Shares	% holding
Mr. Rajesh Pai@	NIL	NIL	NIL
Ms. Kamal Shanbhag	1,300,000	NIL	NIL
Mr. Shiraz Bugwadia	350,000	NIL	NIL
Mr. Prakash Shah	1,150,000	NIL	NIL
Ms. Namrata Goel\$	NA	501,500	2.42
Total	2,800,000	501,500	2.42

@Mr. Rajesh Pai ceased to be the Director of the Company with effect from 19th May 2025.

\$Ms. Namrata Goel was appointed as an Additional Director (Non-Executive Non-Independent) with effect from 19th May 2025. Further her appointment was approved by the members of the Company on 2nd August 2025 by means of Postal ballot.

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, its Committees and of Individual Directors

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as the working of its Committees and of individual Directors. 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 8th August 2025 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 2025 there has been no change in the Senior Management of the Company.

Sr. No.	Name of the officer/personnel	Current Designation
1.	Abhijit Ghalke	Head - Strategy and M&A
2.	Prakash Devidas	Head- Operation and Product Development
3.	Girish Thorat	Head- Wastewater Sales
4.	Dhananjay Mahajan	Head- Marine and Institutional Sales

Sr. No.	Name of the officer/personnel	Current Designation
5.	Lakshman Pattabhiraman	Head - Services
6.	Arati Patwardhan	Head- Human Resource
7.	Sudarshan Kamath	Chief Financial Officer
8.	Priyanka Aggarwal	Company Secretary & Compliance Officer

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 SRC is in compliance with the provisions of Section 178(5) of the Act read with applicable rules and Regulation 20 of the Listing Regulations.

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

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

During the year under review, 1 meeting of SRC were held during the year on 31st March 2025.

Ms. Priyanka Aggarwal, 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. Priyanka Aggarwal, Company Secretary & Compliance Officer*
Address	101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051
Telephone Number	022 67049000
E-mail	cs@concordenviro.in

*Ms. Priyanka Aggarwal, Company Secretary & Compliance Officer of the Company resigned from her office w.e.f. 19th June 2025

(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 48 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 Received during the FY 2024-25	48
Number of complaints resolved of shareholders during the FY 2024-25	48
Number of Pending Complaints During the FY 2024-25	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 per 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.

However, 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.

(ii) Composition, Meetings and Attendance

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

Name of Member	Category	Position	No. of Meetings	
			At-Held	At-attended
Mr. Prayas Goel	Executive Director	Chair-person	NIL	NIL
Mr. Prerak Goel	Executive Director	Member	NIL	NIL
Mr. Shiraz Bugwadia	Non-Executive Independent 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

The provisions of the Corporate Social Responsibility do not apply to the Company.

F. OTHER COMMITTEE CONSTITUTED

In connection with the initial Public Offering of equity shares of the Company, as per the requirement of the SEBI (Issue of Capital and

Disclosure Requirements) Regulations, 2018, the Company had constituted the IPO Committee for the specific purpose of the IPO.

(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.

The Composition of Committee and the number of meeting held during the FY 2024-25 is detailed below:

During the year under review, the IPO Committee met 6 times, i.e. on 27th August 2024, 9th December 2024, 15th December 2024, 18th December 2024, 23rd December 2024, 24th December 2024.

Name of Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Prayas Goel	Managing Director	Member	6	2
Mr. Prerak Goel	Executive Director	Member	6	6
Mr. Prakash Shah	Independent Director	Member	6	6
Mr. Shiraz Bugwadia	Independent Director	Member	6	5

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

The requisite quorum was present at the meeting. All the decisions at such Committee meeting were taken with requisite majority.

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
31.03.2024	Registered office of the Company at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai City MH 400051	30.09.2024	11:00 a.m.
31.03.2023	Registered office of the Company at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai City MH 400051	11.09.2023	11:00 a.m.
31.03.2022	Registered office of the Company at 101, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai City MH 400051	30.09.2022	4.00 p.m.

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

25 th AGM 30.09.2024	None
24 th AGM 11.09.2023	Re-appointment and extension of employment agreement of Mr. Prayas Goel (DIN: 00348519) Managing Director of the Company Re-appointment and extension of employment agreement of Mr. Prerak Goel (DIN:00348563) as Executive Director of the Company
23 rd AGM 30.09.2022	None

b. Extra Ordinary General Meeting

During the year under review, Extra-Ordinary General Meeting of the Company was held once i.e. on 26th August 2024.

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

- a. Re-appointment and remuneration of Mr. Prayas Goel as Managing Director of the Company
- b. Re-appointment and remuneration of Mr. Prerak Goel as Executive Director of the Company
- c. Adoption of revised Articles of Association of the Company
- d. Approval of Initial Public Offer

c. Postal Ballot

During the year under review, no business was transacted through postal ballot.

Subsequent to the end of financial year 2024-25, 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 (Non-Executive Non-Independent Director) of the Company liable to retire by rotation
Type of Resolution	Ordinary
Date of completion of dispatch of Postal Ballot Notice	1 st July 2025
Date of passing of resolution	2 nd 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/investors.php>.

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. The financial statements audited form a part of the Annual Report which is sent to all the members well in advance prior to the Annual General Meeting.

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 Listing Centre 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 19th September 2025 at 11:00 a.m. /p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to the MCA Circular dated 19th September 2024.

B. Financial calendar:

Financial Year	1 st April 2025 to 31 st March 2026
Financial Results for the Quarter ending:	Within 45/60 days from the end of reporting quarter.
1. 30 th June 2025;	
2. 30 th September 2025;	
3. 31 st December 2025 and	
4. 31 st March 2026	

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 2024-25. There are no outstanding listing fees till date.

H. For the FY 2024-25, 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 2024-25.

H. SHAREHOLDING PATTERN AS ON 31ST MARCH 2025

Sr. No.	Category	Shares	Percentage
1	Alternate Investment Fund	51,716	0.25
2	Limited Liability Partnership	15,635	0.08
3	Promoter & Promoter Group	10,635,280	51.39
4	Foreign Company	2,923,632	14.13
5	FPI (Corporate) (Category-I)	325,791	1.57
6	FPI (Corporate) (Category-II)	4,171	0.02
7	Hindu Undivided Family	230,316	1.11
8	Insurance Companies	47,538	0.23
9	Mutual Funds	3,091,424	14.94
10	Non-Resident Indians	226,306	1.09
11	Other Bodies Corporate	342,403	1.65
12	Public	2,802,021	13.54
TOTAL:		20,696,233	100

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.: +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 2025, the shares of the Company are fully dematerialized.

G. Dematerialization of Shares and Liquidity

100% of the equity shares of the Company are held in dematerialized form by Shareholder as on 31st March 2025.

I. DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2025*

Number of Shares	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 to 5000	56,313	99.86	2,718,696	13
5001 to 10000	35	0.06	234,812	1.13
10001 to 20000	9	0.02	125,764	0.61
20001 to 30000	5	0.01	117,443	0.57
30001 to 40000	2	0.00	71,700	0.35
40001 to 50000	5	0.01	224,891	1.09
50001 to 100000	9	0.02	647,596	3.13
100001 and above	16	0.03	16,555,331	80
Total	56,394	100	20,696,233	100

*Distribution of shareholding is not consolidated on PAN basis

J. 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.

K. Shares and Convertible Instruments held by Non-Executive Directors: As on 31st March 2025, the Company did not have any convertible instruments. Further, none of the Non-Executive Directors held any Equity shares of the Company as on 31st March 2025.

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

During FY 2024-25, 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 42 to the standalone financial statements.

M. Plant Locations: Vasai and Sharjah

N. Credit ratings of Bank Borrowings:

The Company does not have any debt instrument. Hence the Company is not required to obtain a credit rating

VII OTHER DISCLOSURES

(A) Compliances with Governance Framework

- (i) The Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.
- (ii) All the transactions entered into with the Related Parties as defined under the Act and the Regulation 23 of Listing Regulations during the FY 2024-25 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 Act.
- (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 Act. 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 framework.
- (vi) The policies for determining material subsidiaries and related party transactions are

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-transaction.pdf>.

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 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 2025. 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 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 FY 2024-25, 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:

- The Board:** The Board is duly constituted.
- Shareholders' rights:** The Company does not send half-yearly results to the household of each shareholder(s) in FY 2024-25. 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.
- Audit qualifications:** The auditors have not qualified the financial statements of the Company.
- 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.
- Reporting of internal audit:** The internal auditors regularly update the audit committee on internal audit findings at the committee's meetings and conference calls.
- Independent Directors-** The Independent Directors of the Company met once in the FY 2024-25 without the presence of non-independent directors and members of the management.
- 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.

(xiii) Subsidiary Companies

As at 31st March 2025, your Company had seven Subsidiaries, including five direct (out of which two are Material Subsidiaries) and two indirect material Subsidiaries, and three Joint Ventures as per terms of Regulation 16 of the 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://concordenviro.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 2024-25.

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 the order of 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 ₹39.75 Lakhs 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
1	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
2	Date of Incorporation	19/11/1991	25/11/2009	23/01/2009	03/07/2006
3	Place of Incorporation	Mumbai, India	Sharjah, UAE	Mexico	Sharjah, UAE
4	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.concordenviro.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 2025:

Sr. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	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 Listing Regulations ('Applicable criteria') for the year ended 31st March 2025 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-paras (2) to (10) of Para C to Schedule V of the 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 Practicing 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.

(xxv) 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

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

No such agreement entered into by the Company.

(xxvii) 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: 8th August 2025

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

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 2025 (27th December, 2024 to 31st March, 2025) 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 2025 (27th December, 2024 to 31st March 2025).

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 Martinho Ferrao & Associates
Company Secretaries

sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

UDIN: F006221G001025131

Date: 8th August 2025

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 FY 2024-25.

For Concord Enviro Systems Limited

sd/-

Prayas Goel

Managing Director

DIN: 00348519

Date: 24th May 2025

Annexure B2**COMPLIANCE CERTIFICATE****[Part B of Schedule II of SEBI LODR Regulation 17(8)]**

To,

The Board of Directors,

Concord Enviro Systems Limited101, HDIL Towers, Anant Kanekar Marg, Bandra (East),
Mumbai, Maharashtra, India, 400051

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/-

sd/-

Prayas Goel**Managing Director****Sudarshan Kamath****Chief Financial Officer****Date:** 24th May 2025**Place:** Mumbai

Annexure C

MANAGEMENT DISCUSSION & ANALYSIS

Economic Review

Global Economic Overview

In 2024, the global economy expanded at a moderate pace of 3.3%, indicating a period of relative stability, though growth remained subdued. However, as we move through 2025, the global landscape is undergoing a significant shift, driven by countries reordering their policy priorities in response to rising geopolitical tensions and growing economic challenges.

The United States has introduced a series of new tariff measures, prompting swift and forceful retaliations from major trading partners. This culminated in the implementation of near-universal tariffs on 2nd April. As a result, effective tariff rates have surged to levels not seen in over a century, delivering a sharp and damaging shock to global growth.

The situation has been compounded by the pace and unpredictability of these policy changes, which have significantly heightened economic uncertainty and made the near-term outlook increasingly volatile. This growing instability has also undermined the reliability of traditional forecasting models, making it difficult to base projections on previously dependable assumptions.

Amidst this uncertainty, global headline inflation is expected to decline more slowly than earlier anticipated. It is now projected to ease to 4.3% in 2025 and further to 3.6% in 2026. The revision reflects higher inflation estimates for advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

GDP growth projections

	(in %)		
	2026	2025	2024
Global Economy	3.0	2.8	3.3
Advanced Economies	1.5	1.4	1.8
Emerging Markets and Developing Economies	3.9	3.7	4.3

(Source: World Economic Outlook, April 2025)

United States: The U.S. economy is now expected to grow at 1.8% in 2025, reflecting a downward revision driven by the combined impact of restrictive monetary policy and escalating trade disruptions. Inflation is likely to remain elevated at around 3%, with recent tariff measures alone adding an estimated one percentage point. Domestic consumption is losing momentum, while the manufacturing sector is grappling with rising input costs amid persistent global supply chain pressures.

China: China's growth is also moderating, with forecasts revised to 4% in 2025, reflecting the impact of subdued external demand, ongoing internal deleveraging,

and structural transitions toward a consumption-led economy. Inflation is expected to remain low, and could even turn deflationary. This trend raises concerns over underlying demand weakness and the potential for renewed credit stress, particularly within the property sector.

Euro Area: The eurozone remains weighed down by sluggish consumption and exports, with GDP growth revised to 0.8% in 2025. Political instability in some regions and persistent energy insecurity continue to undermine investor confidence, especially in Germany and France.

Emerging Markets and Developing Economies (EMDEs): Growth across emerging market and developing economies is showing signs of moderation, with the impact particularly pronounced in countries such as Mexico, South Africa, and Argentina. High debt levels and depreciating currencies in these markets are intensifying inflationary pressures and constraining policy flexibility. At the same time, many developing nations are grappling with tighter financing conditions and declining investor interest, further deepening economic vulnerabilities.

Across the world, economies are realigning growth strategies with sustainability goals to tackle climate change, resource constraints, and inequality. ESG principles are shaping policies, investment flows, and business operations. Decarbonising supply chains, expanding renewables, and fostering circular and inclusive models are now core to economic resilience and global cooperation. In this context, water circularity is emerging as a key priority. Circular models that reuse, recycle, and recover water are enabling more efficient and resilient systems. With advancements in treatment technologies and global partnerships, water circularity is being recognised not just as an environmental need but as a strategic lever for sustainable economic growth.

Outlook

Despite the challenges facing the global economy, this period offers a unique opportunity to strengthen resilience and chart a more sustainable path forward. The adaptability shown by many economies under pressure signals that recovery is possible with the right mix of coordinated policies and proactive reform.

By working together to establish a stable and transparent trade environment, advancing timely debt resolution, and addressing structural imbalances, countries can support a more balanced and inclusive global recovery. Maintaining clear monetary policy direction, using macroprudential tools as needed, and implementing credible fiscal plans will help restore financial stability and protect long-term growth.

International cooperation will be essential in navigating the road ahead. With aligned strategies, strong leadership, and a commitment to shared progress, the global economy can regain momentum, rebuild buffers, and open new opportunities for prosperity across regions.

Indian Economic Overview

India's economic performance in FY 2024-25 has been solid, with an estimated GDP growth rate of 6.5%, maintaining its place as the fastest-growing major economy. The economy is benefitting from a combination of strong infrastructure spending by the government, a rebound in rural demand spurred by a successful Kharif crop, and the continued growth of the services sector, particularly in finance and real estate. The Reserve Bank of India's accommodative stance, including a rate cut, has provided a much-needed boost to investment and consumption. Furthermore, improved manufacturing performance and steady urban consumption have kept the economic momentum strong. Despite the ongoing risks posed by global trade uncertainties, India's strong domestic foundations, supportive policies, and a thriving private sector are expected to keep growth on track.

GDP Growth Projections

	(in %)				FY 2024-25
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
	(6.6)	8.7	7.0	7.2	6.5

Source: PBI [Note to the Designer: Please present this information as bar graphs]

Sector-wise performance in FY 2024-25

Agriculture and Allied Sectors: In FY 2024-25, the agricultural sector growth rate is estimated at 3.8%, recovering from a period of underperformance. The favourable monsoon season have resulted in a bountiful Kharif crop, which has significantly boosted rural incomes and spurred increased demand. Alongside this, strategic government initiatives focused on strengthening agricultural infrastructure and providing support to farmers have created a solid foundation for sustainable growth in the sector.

Industrial Sector: In FY 2024-25, the industrial sector is estimated to grow by 6.2%, driven by a boom in construction and key utilities like electricity, gas, and water supply. Manufacturing has also held its ground, with higher production levels in major industries fuelling the overall sector's growth and contributing to a positive outlook for the year.

Services Sector: The services sector continues to be a key pillar of India's economic strength, with financial, real estate, and professional services estimated to grow by 7.2% in FY 2024-25. At the same time, trade, transport, and communication services are estimated to grow by 6.4%, driven by an increase in economic activity and strong consumer demand.

Construction Sector: Estimated to grow by 8.6% in FY 2024-25, the construction sector is benefitting from heightened infrastructure investments and strong government support. Key spending initiatives are driving growth, generating employment, and creating positive ripple effects throughout related industries.

From April to December 2024, India's retail inflation moderated to a controlled 4.9%, influenced by a period of stability in food and gasoline costs. The decline in inflation allowed the Reserve Bank of India a unique opportunity for monetary easing, resulting in a 25-basis point rate reduction in February 2025, the first of its kind in nearly five years. This intentional adjustment indicates restored confidence in the inflation forecast and is poised to enhance both investment inflows and consumer expenditure, thereby fortifying the nation's economic way forward.

The administration has confirmed its consolidation strategy, establishing a budget deficit target of 4.9% of GDP for FY 2024-25, a notable enhancement from the previous year's 5.6%. The FY 2025-26 Union Budget has designated ₹ 11.21 lakh crore, approximately 3.1% of GDP, for capital investment. This significant commitment highlights a deliberate focus on infrastructure-driven growth, intended to enhance structural capacities, provide employment opportunities, and produce multiplier effects throughout the wider economy.

India's trade narrative appears poised for a gradual yet consistent resurgence. Exports are anticipated to increase, bolstered by robust worldwide demand for essential commodities such as engineering products, pharmaceuticals, and electronics. Conversely, declining oil prices and a robust domestic manufacturing initiative via the PLI programs are expected to diminish the necessity for imports. All of this indicates a diminishing trade deficit and a more stable external environment. The government is implementing new trade agreements and policies that enhance exports, which may elevate India's position on the world stage.

In tandem with economic resilience, environmental sustainability remains a key priority. The government is accelerating its water circularity agenda to address the mounting challenges of water scarcity. Flagship programs like Namami Gange and Jal Jeevan Mission are expanding the infrastructure for wastewater treatment and reuse. Guided by the National Framework on Safe Reuse of Treated Water, these initiatives are enabling multi-stakeholder collaboration and unlocking innovative reuse models. This reflects a decisive shift from linear water use to a regenerative approach securing both ecological balance and long-term water security.

Outlook

India's economy is set to grow between 6.3% and 6.8% in FY 2025-26, driven by strategic reforms, digital growth, and an expanding consumer market. Programs like Make in India and the Production-Linked Incentive

(PLI) schemes are strengthening the manufacturing landscape, attracting investments in electronics, semiconductors, and renewable energy. At the same time, large-scale infrastructure development spanning highways, ports, and smart cities is driving economic activity and job creation. With strong policy backing and ongoing investments, India is well-positioned for long-term growth, reaffirming its role as a global economic powerhouse.

Industry Review

The water challenge: Scarcity, climate, and sustainability

Water is the foundation of life, essential for human survival, environmental balance, food production, industrial activity, and economic progress. As the global population continues to grow and climate variability intensifies, ensuring reliable and equitable access to water has become one of the most urgent priorities worldwide. The gap between demand and available supply is widening, driven by poor resource management, pollution, and unsustainable consumption patterns. This growing imbalance is putting public health, food systems, and economic stability at serious risk.

Climate change is fundamentally a water crisis. Its impacts are most visible through worsening floods, rising sea levels, shrinking ice fields, wildfires, and prolonged droughts. These climate-driven events are altering water availability and consumption patterns across geographies. Sustainable water management is therefore not only vital for environmental protection, but also for building societal resilience and reducing carbon emissions. In this context, wastewater treatment and conservation practices are key. Safely managed wastewater offers an affordable and renewable source of water, energy, nutrients, and other recoverable materials that can significantly mitigate the effects of climate change.

Water stress is commonly assessed by comparing the amount of freshwater withdrawn for use with the renewable freshwater available. Regions such as the Middle East and North Africa already face extremely high stress levels, with withdrawal rates exceeding 100%, indicating over-extraction and reliance on desalination. In contrast, parts of Northern Europe, Sub-Saharan Africa, Canada, and Latin America currently experience relatively low to moderate water stress.

India presents a particularly severe case. With 18% of the world's population and only 4% of its freshwater resources, the country is under intense pressure. Irregular monsoons, climate change, frequent droughts and floods, and inefficient water management have pushed many areas into critical stress. In 2023, regions with extremely high water stress were using over 80% of their renewable water supplies to meet agricultural, livestock, and domestic needs.

The World Resources Institute identifies Bahrain, Cyprus, Kuwait, Lebanon, Oman, and Qatar as the most water-stressed nations, where limited availability meets high demand. An estimated 83% of the population in the Middle East and North Africa already faces extreme water stress, followed by 74% in South Asia. Projections show that by 2040, 33 countries could be facing severe water crises. By 2050, global water demand is expected to increase by 20% to 25%. Meanwhile, the number of watersheds experiencing significant year-to-year variability is projected to rise by 19%.

Short-term droughts are also becoming more common and more disruptive, leading to water shortages and forced shutdowns of public supplies. Recent examples include India, Iran, Mexico, England, and South Africa. These recurring crises point to deeper structural vulnerabilities in water governance and infrastructure.

Addressing these challenges requires urgent and coordinated action. Accelerating conservation efforts, modernising infrastructure, scaling circular water practices, and strengthening wastewater treatment are essential. Equally important are regulatory reforms and investments in climate-resilient water systems. Only through integrated and sustained efforts can we secure a water-secure and climate-resilient future for all.

Circular economy and sustainable water management

With half the global population facing water scarcity for at least one month each year, it is imperative to rethink traditional water management systems. The circular economy presents a compelling pathway, emphasising reuse, recycling, and regeneration of water resources. Much like how end-of-life products are repurposed, used water can be captured, treated, and reintegrated into the system. Practices such as greywater reuse, rainwater harvesting, wastewater treatment, and aquifer restoration help ease pressure on freshwater sources while opening new avenues for economic and technological innovation.

India is advancing this shift through a combination of state and national interventions. Several states have implemented forward-looking wastewater reuse and Zero Liquid Discharge (ZLD) regulations that mandate compliance and incentivise sustainable practices. These efforts are reinforced by national programmes such as PMKSY, Atal Bhujal Yojana, and Jal Shakti Abhiyan, which aim to promote water conservation, boost irrigation efficiency, and recharge groundwater reserves to enhance long-term water resilience.

Industries, responding to both regulatory and environmental imperatives, are adopting more sustainable water strategies. The 4R approach reduce, reuse, recycle, and reclaim is becoming a standard across sectors. Among the most transformative solutions is ZLD, a process that enables recovery of up to 90 percent of wastewater, effectively eliminating

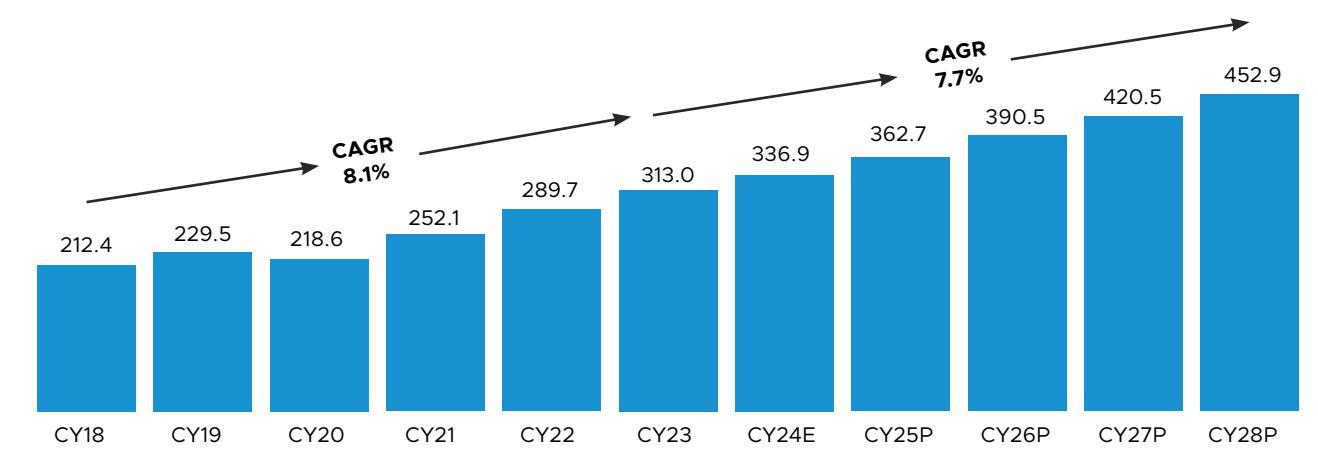
liquid discharge and reducing environmental impact. Widely used in industries like textiles, food processing, mining, and energy, ZLD also allows for the recovery of valuable salts and chemicals while minimising sludge generation.

Though ZLD systems rely on energy-intensive technologies such as evaporation and crystallisation, industries are increasingly adopting cost-effective pre-treatment solutions to optimise performance and reduce operational costs. While the upfront investment can be significant, the long-term benefits of reduced freshwater dependency, compliance with environmental norms, and resource efficiency make ZLD a valuable pillar in the broader movement toward water sustainability.

Global water and wastewater treatment market

The global water and wastewater treatment solutions market grew from USD 212.4 billion in 2018 to USD 313.0 billion in 2023, reflecting a CAGR of 8.1%. Looking ahead, the market is projected to reach USD 452.9 billion by 2028, with a forecast CAGR of 7.7%. This steady growth will be driven by increasing regulatory pressures, environmental sustainability goals, and rising investments in infrastructure. The market encompasses systems and services for water treatment, including operations, maintenance, spares, and chemicals, with growing integration of digital technologies like IoT and AI to enhance efficiency and circularity.

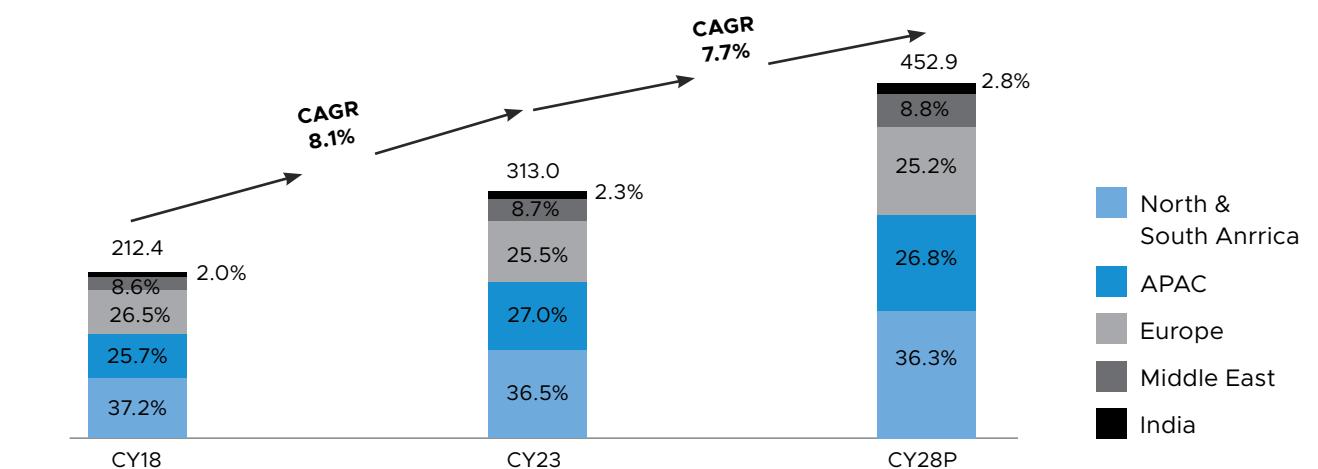
Global water and wastewater treatment solutions market size (US\$ Billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

The global water and wastewater treatment solutions market has seen steady growth, with regions like North and South America continuing to lead demand. Asia-Pacific and the Middle East & Africa are emerging as key growth regions, driven by rising urbanisation, industrial expansion, and increasing focus on sustainable water management. Countries such as India, Indonesia, and the Philippines are witnessing a surge in demand due to growing urban populations and the need for reliable recycling and reuse systems. Globally, stricter environmental regulations, the need for advanced water monitoring, and sustainability commitments are shaping regional priorities and accelerating market adoption.

Market segmentation basis key regions (US\$ Billion)

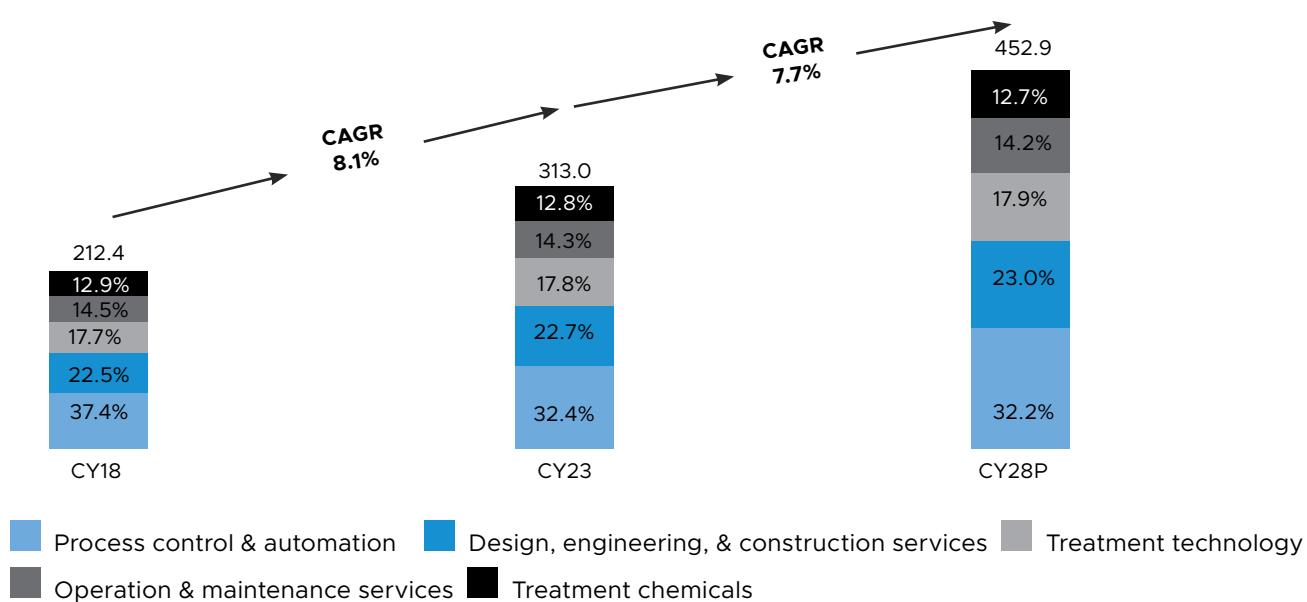


Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

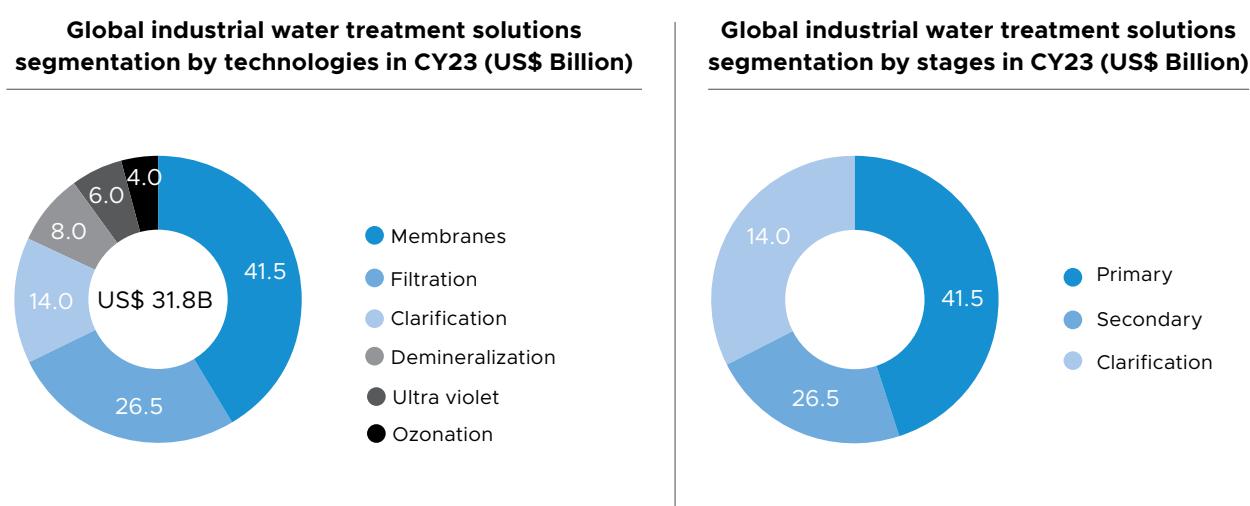
The global water and wastewater treatment market is witnessing growing adoption of advanced treatment technologies to improve water quality and enhance operational efficiency. Technologies such as moving bed bioreactor (MBBR), fluidised aerobic bioreactor (FAB), membrane bioreactor (MBR), and sequencing batch reactor (SBR) are increasingly being implemented across municipal and industrial applications. These systems play a critical role in optimising treatment operations and ensuring regulatory compliance by integrating smart technologies tailored to specific process needs.

Beyond core technologies, the market includes a wide range of services such as design and engineering, operations and maintenance (O&M), and the use of specialised treatment chemicals. These offerings are vital to ensuring long-term plant efficiency, improving treated water quality, and minimising environmental impact. Biological treatment methods like activated sludge and anaerobic digestion remain important in shaping sewage treatment strategies, while chemical additives continue to enhance overall process performance.

Global water and wastewater treatment market segmentation by offerings (US\$ Billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

Growth drivers for global water and wastewater treatment market

Escalating water stress across regions: Water scarcity is a key present-day crisis. With demand projected to outpace supply by 2030, the global focus is shifting toward efficient water management. Urban expansion, agriculture, and industry are placing intense pressure on limited freshwater resources, accelerating the need for advanced treatment and reuse technologies.

Stricter environmental and discharge norms: Across geographies, regulatory frameworks are becoming more stringent, mandating higher levels of effluent treatment and safe discharge. From the EU's Water Framework Directive to India's CPCB norms and the U.S. EPA regulations, enforcement is driving compliance-based investments in wastewater infrastructure, particularly for high-pollution industries.

Industrial growth and responsible operations: The expansion of capital-intensive sectors energy, pharmaceuticals, F&B, and chemicals is driving demand for tailored water solutions. ESG mandates and sustainability-linked financing are pushing companies to adopt zero-liquid discharge, closed-loop systems, and low-energy treatment models, embedding circularity at the core of operations.

Infrastructure overhaul and smart technologies: Aging infrastructure in developed markets and capacity gaps in developing ones are prompting a surge in modernisation projects. Smart water networks, IoT-enabled sensors, AI-based quality monitoring, and digital twins are transforming how utilities and industries manage water resources, making systems more agile and responsive.

Climate change and resilient water systems: The increasing frequency of climate-induced events floods, droughts, and contamination has exposed the vulnerability of traditional water systems. As a result, there is a shift towards decentralised, modular, and mobile treatment technologies that offer speed, scalability, and resilience under stress.

Policy support and global capital flows: Government-backed capital expenditure, green bonds, and multilateral funding are unlocking large-scale investments in water infrastructure. Public-Private Partnerships (PPP), outcome-based contracts, and climate finance mechanisms are helping bridge the infrastructure gap, particularly in high-growth, water-stressed economies.

Indian water and wastewater treatment solutions market

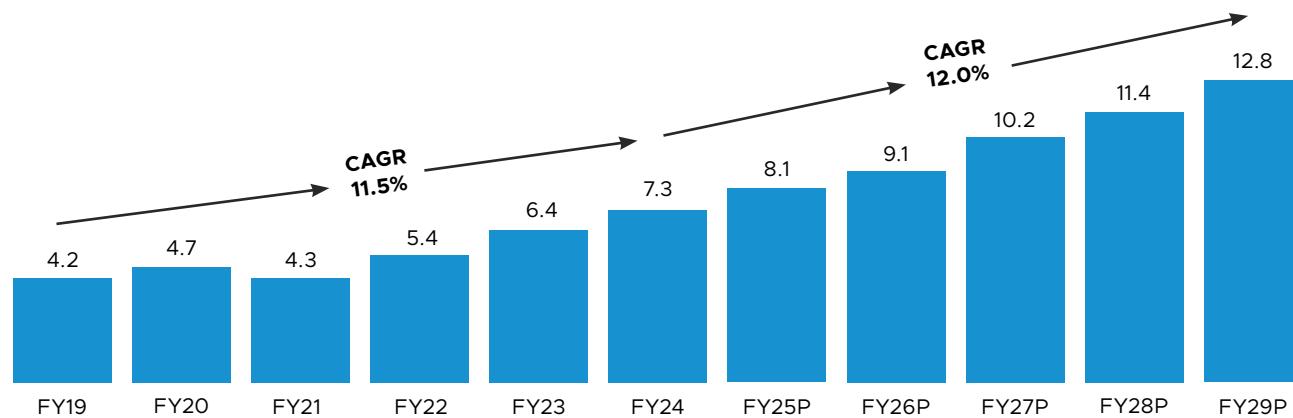
India's water and wastewater management market was valued at US\$ 7.3 billion in FY24 and is projected to reach US\$ 12.8 billion by FY29, growing at a CAGR of 12.0%. This strong growth underscores the rising economic and environmental need for efficient water management systems. With growing concerns over water scarcity, both municipalities and industries are under increasing pressure to adopt sustainable wastewater treatment practices. Stricter regulations and the push to reduce freshwater dependency are driving a broad shift toward recycling and reuse across sectors.

As the world's third-largest coal producer, India faces substantial environmental challenges, further intensifying the demand for advanced wastewater treatment technologies. In 2021, the country generated around 72,368 million litres per day (MLD) of sewage, of which only 20,235 MLD or 28% was treated. This is despite a total installed capacity of 31,841 MLD, highlighting significant underutilisation and operational gaps.

The consequences of untreated sewage are severe, resulting in public health risks, environmental degradation, and higher emergency response costs for municipalities. Enhancing treatment infrastructure and capacity utilisation is essential to mitigating these impacts and ensuring long-term fiscal and ecological resilience.

In this context, stringent government regulations mandating sewage treatment before discharge are acting as a key catalyst for market growth. At the same time, sectors such as pharmaceuticals, textiles, food and beverage, and chemicals are driving demand by adopting efficient water management systems to meet compliance standards and advance their sustainability goals.

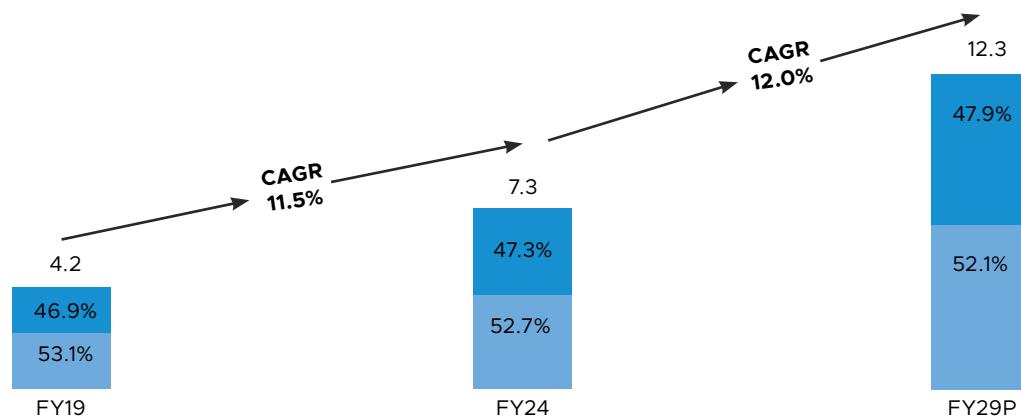
Indian water and wastewater treatment solutions market size (US\$ -Billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

The growing share of wastewater treatment solutions highlights rising awareness around environmental sustainability and industrial responsibility. This momentum is fueled by stricter regulations, rising water scarcity, and expanding industrial demand prompting greater adoption of advanced, resource-efficient technologies across sectors.

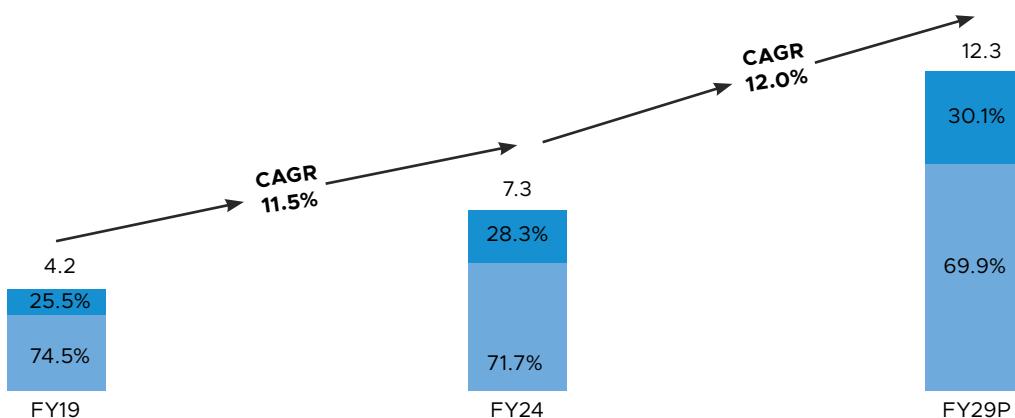
Indian water & wastewater treatment solutions segmentation by application (US\$ Billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

Municipal corporations employ solutions like filtration systems, chemical and biological treatments, advanced oxidation processes, and desalination to ensure safe and clean water supply. Simultaneously, industries are increasingly adopting advanced technologies such as effluent treatment plants (ETPs), activated sludge processes, membrane bioreactors (MBRs), electrocoagulation, and zero liquid discharge (ZLD) systems to recycle wastewater and boost resource efficiency. Together, both sectors play a pivotal role in driving demand for water treatment solutions, reinforcing environmental responsibility and advancing sustainable development goals.

Market segmentation by end users (US\$ Billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

Growth drivers for India's water and wastewater treatment market

As India tackles the dual challenges of rapid economic expansion and resource scarcity, the demand for sustainable water management solutions is rising steadily. The following drivers are shaping this transformation:

Rising industrialisation and urbanisation: Accelerated economic development is fueling the demand for efficient water treatment solutions, especially from water-intensive sectors like power, steel, and textiles. As urban centers expand, the need for regulatory compliance and responsible wastewater disposal is driving market growth. Industries and municipalities alike are investing in scalable, regulation-compliant technologies to meet the rising urban demand.

Water scarcity and depleting groundwater levels: India is grappling with severe water stress, with projections suggesting demand may double by 2030. Urbanisation, population growth, and industrial usage are straining existing groundwater reserves. This urgency is prompting a shift toward more efficient use of freshwater and the adoption of innovative treatment technologies aimed at conservation and reuse.

Government initiatives and funding mechanisms: A range of targeted initiatives including AMRUT, the National Mission for Clean Ganga (NMCG), and Jal Jeevan Mission are prioritising water rejuvenation and infrastructure modernisation. Government funding, along with regulatory frameworks that encourage private sector participation, are reinforcing the ecosystem for sustainable water solutions.

Stringent effluent discharge regulations: Regulatory authorities, including CPCB and SPCBs, are enforcing strict norms on effluent treatment. These mandates have escalated the demand for advanced treatment systems in both industrial and municipal setups, fostering compliance and raising the bar for environmental responsibility.

Adoption of advanced treatment technologies: There is a growing shift toward sophisticated treatment processes such as membrane separation, biological treatment, disinfection, and zero-liquid discharge systems. Increased awareness of the environmental and operational benefits of these technologies is driving adoption across end-user segments helping organisations meet regulatory, economic, and sustainability goals.

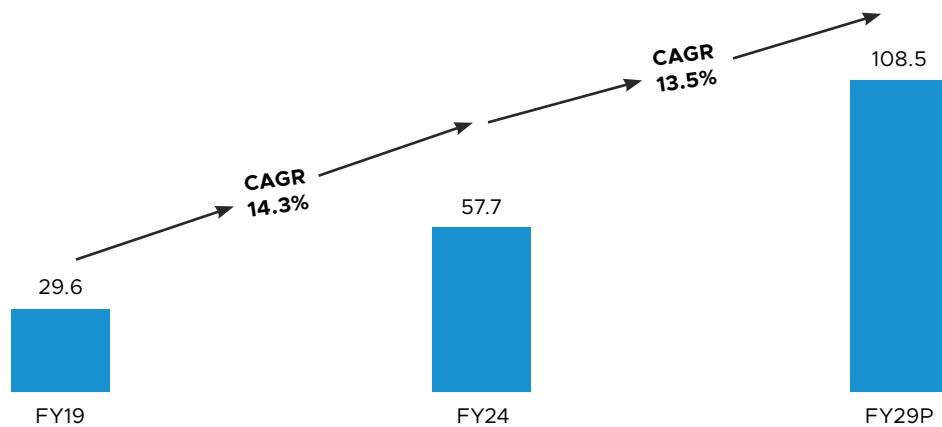
Indian industrial water & wastewater treatment industry

The industrial wastewater treatment market plays a pivotal role in purifying water used across sectors like manufacturing, chemicals, pharmaceuticals, and energy ensuring compliance with environmental norms before discharge. It leverages physical, chemical, and biological processes to remove harmful pollutants and is increasingly driven by stringent regulations, sustainability goals, and growing awareness of water scarcity.

Valued at US\$ 57.7 billion in FY24 and projected to reach US\$ 108.5 billion by FY29, the Indian industrial wastewater treatment market is expected to grow at a CAGR of 13.5%. This growth reflects the potential of wastewater treatment adoption across all industrial requirements, highlighting the sector's untapped scale.

With rising industrialisation and the growing need for responsible water usage, the market is steadily shifting toward closed-loop systems, water reuse, and advanced technologies. As industries prioritise environmental stewardship and regulatory compliance, the sector offers strong momentum for innovation, investment, and long-term sustainability.

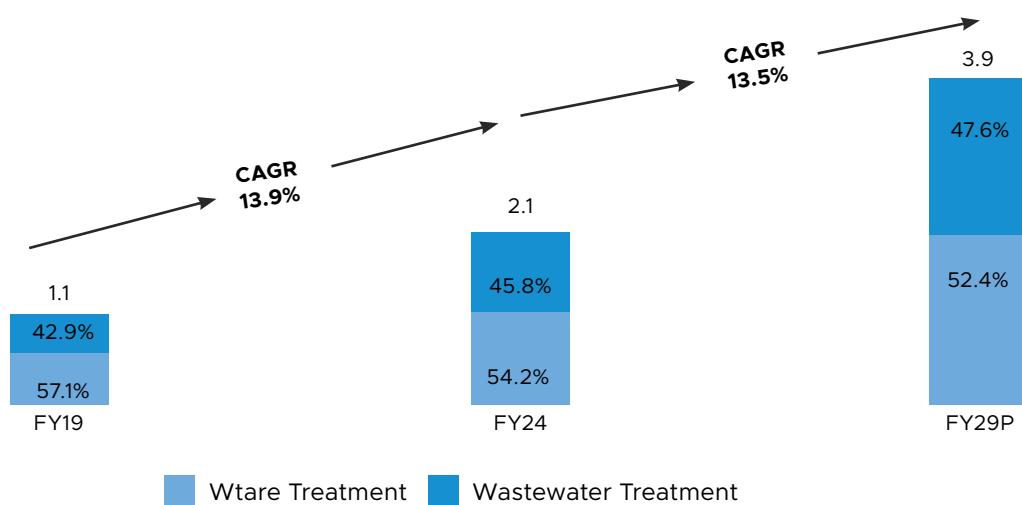
Market potential of industrial wastewater treatment solutions (US\$ billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

The industrial water and wastewater treatment segment in India is poised for significant growth, fueled by the increasing demand for high-quality water in critical industrial processes. As industries seek to optimise resource use and ensure operational continuity, the need for treated freshwater is becoming more pronounced. Sectors like food and beverage and pharmaceuticals, which require sanitised water free from microorganisms and contaminants, are driving heightened adoption of advanced treatment solutions further reinforcing the segment's growth trajectory.

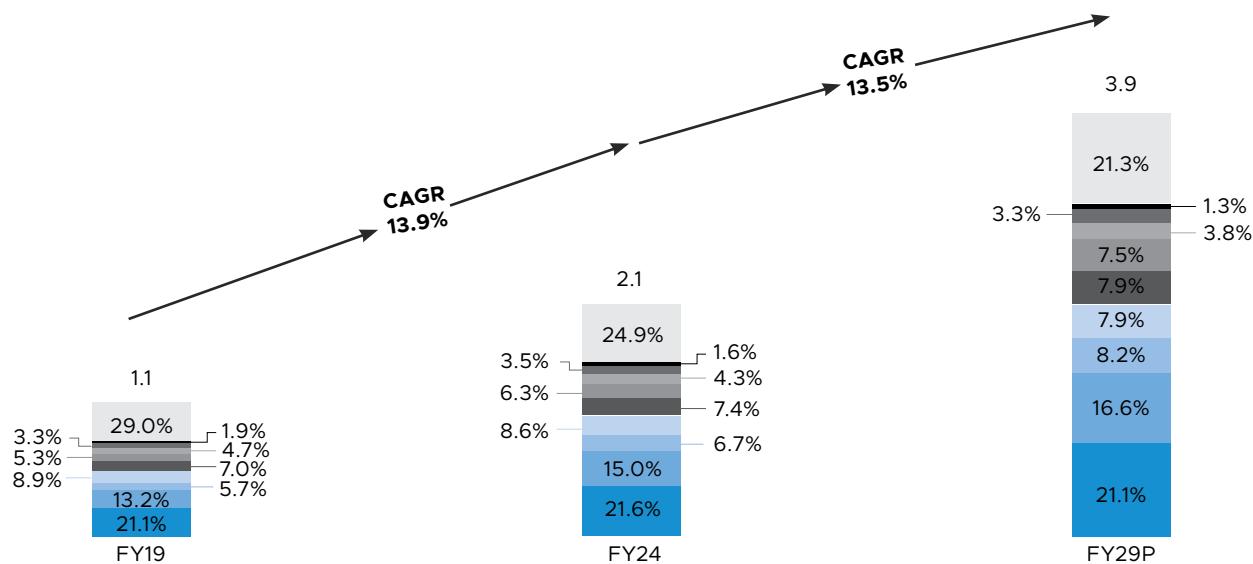
Indian industrial water & wastewater treatment solutions segmentation by application (US\$ billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

The industrial wastewater treatment market caters to a wide range of end-users, each shaped by distinct operational needs and compliance mandates. Refineries lead the segment, driven by capacity expansions and stricter environmental norms, followed by chemicals, power, textiles, and pharmaceuticals industries facing rigorous pollution control requirements. While steel's share has moderated amid lower investment, it remains a key contributor. Food and beverage, fertilisers, and distilleries are also emerging as critical demand centers, adopting advanced treatment solutions to align with sustainability goals.

Market segmentation by end users (US\$ billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

Growth drivers for Indian industrial water & wastewater treatment market

Organisations are actively embracing responsible water management to reduce their ecological footprint and align with evolving stakeholder expectations. The key forces fueling this shift include:

Water Scarcity: With freshwater sources under strain from population growth and climate change, industries are investing in recycling and reuse to secure long-term water availability.

Regulatory Compliance: Stricter discharge regulations are pushing industries to adopt robust treatment systems that ensure environmental adherence and reduce pollution risks.

Cost Efficiency: Water treatment solutions offer tangible savings by lowering consumption, minimising discharge fees, and reducing exposure to non-compliance penalties.

Sustainability Goals: Companies are integrating sustainability into core operations driving adoption of solutions like Zero Liquid Discharge (ZLD) to cut water usage and environmental impact.

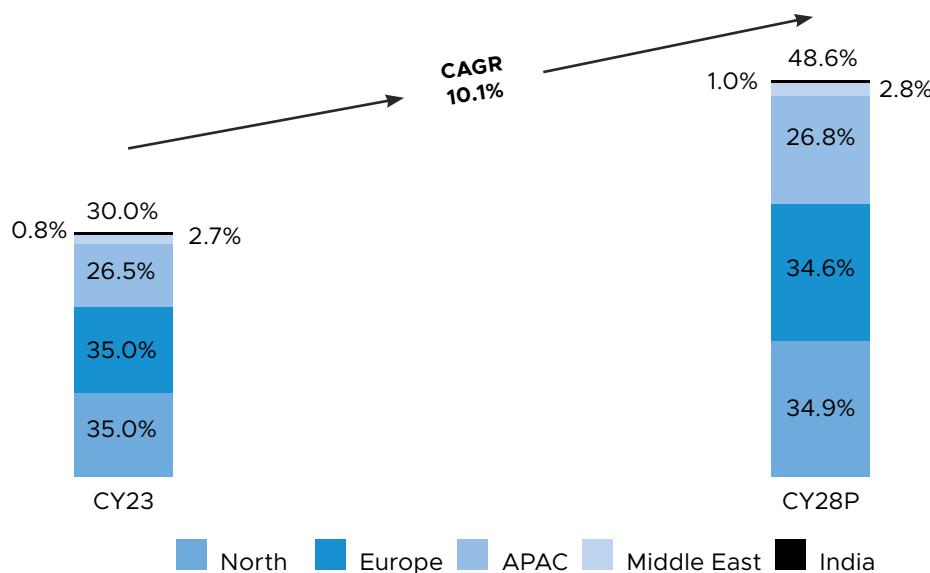
Technology Advancements: Breakthroughs in membrane filtration, oxidation processes, and automation are making treatment solutions smarter, more scalable, and cost-effective.

Global & Indian Wastewater Recycling/Reuse industry

Wastewater recycling and reuse solutions are gaining significant traction globally, driven by growing water scarcity, stricter environmental regulations, and rising sustainability imperatives. The global recycling and reuse market is projected to grow at a CAGR of 10.1%, expanding from US\$ 30 billion in CY23 to US\$ 48.6 billion by CY28. North America and Europe each accounted for 35% of the market in CY23, while Asia-Pacific continues to see rapid adoption fueled by urbanisation, industrial growth, and regulatory enforcement across economies such as China, India, Vietnam, and Indonesia.

India is also making decisive strides in this space, with its recycling and reuse market valued at US\$ 235.5 million (₹ 1,968 crore) in FY24. As water scarcity deepens and industrial activity expands, there is rising demand for innovative, energy-efficient wastewater treatment systems. Increasingly stringent regulations and government-led initiatives like the National Water Mission are catalyzing investments in recycling infrastructure. Industries are now integrating treated wastewater into non-potable uses such as cooling, irrigation, and process operations, minimising dependence on freshwater sources and enhancing sustainability.

Market size for recycling and reuse solutions in India and key global regions (US\$ billion)



Source(s): Expert interviews, Industry publications & articles, | 1Lattice Analysis

Green opportunities

Carbon Capture

As global economies accelerate their decarbonisation efforts, carbon capture is rapidly emerging as a cornerstone technology in the transition to net zero. With regulatory frameworks tightening and carbon pricing mechanisms gaining momentum, industrial emitters are being compelled to act. Carbon Capture, Utilisation, and Storage (CCUS) solutions offer a scalable and commercially viable pathway to mitigate hard-to-abate emissions, particularly in sectors such as cement, steel, power, and chemicals.

India's commitment to reduce the emissions intensity of its GDP by 45% by 2030 and achieve net-zero by 2070 is catalysing both policy and investment activity around carbon management technologies. Beginning FY26, the government's introduction of Greenhouse Gas Emission Intensity (GEI) targets for high-emission sectors has made non-compliance financially consequential, pushing industries to fast-track adoption.

For forward-looking companies, early investments in CCUS can serve as both a climate imperative and a competitive differentiator enabling compliance, cost savings, and access to new revenue streams from carbon markets.

Solar PV

The Solar Photovoltaic (PV) cell manufacturing industry is central to the global clean energy transition. As nations work towards net-zero commitments, solar energy continues to see strong policy support and investment flows. However, while solar power is renewable, the manufacturing of PV cells presents significant environmental challenges particularly related to water usage and wastewater generation.

The production process involves multiple water-intensive steps such as wafer cutting, texturing, doping, etching, and cleaning. Additionally, the use of strong acids and alkalis such as hydrofluoric acid, nitric acid, and potassium hydroxide generates complex, high-strength wastewater streams that are often laden with hazardous chemicals and heavy metals. These characteristics make wastewater management in PV manufacturing both technically demanding and capital-intensive.

As the global solar PV market grows at a projected CAGR of 7.7% through 2030, sustainability and regulatory compliance are becoming key differentiators. Increasingly, countries are mandating Zero Liquid Discharge (ZLD) norms and stricter effluent standards for the electronics and clean energy manufacturing sectors. In this context, advanced water treatment solutions, chemical recovery systems, and closed-loop recycling frameworks are gaining traction.

For manufacturers, aligning capacity expansion with sustainable water management practices is no longer optional it is essential. The ability to scale operations while minimising environmental footprint will determine long-term viability, license to operate, and stakeholder confidence.

Semiconductor

The semiconductor industry is the backbone of modern digital infrastructure powering everything from smartphones and automobiles to advanced computing and AI. As global demand surges, governments are incentivising domestic chip manufacturing to enhance supply chain resilience. However, the fabrication of semiconductors is highly resource-intensive, particularly in its reliance on ultra-pure water (UPW) and stringent wastewater treatment protocols.

High purity water is critical throughout the chip fabrication process, used in cleaning, etching, rinsing, and polishing at the nanoscale. Even microscopic impurities can compromise yields and performance. This has made reliable access to large volumes of UPW a foundational requirement for chip foundries.

Equally critical is wastewater management. The complex effluents generated during production containing acids, solvents, and heavy metals pose significant environmental challenges. In several geographies, including India, Taiwan, South Korea, and parts of the U.S., regulators mandate Zero Liquid Discharge (ZLD)

systems or equivalent standards to ensure no untreated wastewater is released into the environment.

As countries race to build semiconductor ecosystems, sustainable water management has become a strategic and operational imperative. Investments in advanced water recycling, real-time monitoring systems, and closed-loop water circuits are becoming industry best practices.

Looking ahead, the ability to balance high-precision manufacturing with environmental stewardship will define competitive advantage and regulatory readiness in the semiconductor space.

Green Hydrogen

Green hydrogen is fast emerging as a critical enabler of global decarbonisation, particularly for hard-to-abate sectors like steel, cement, shipping, and chemicals. Produced by electrolyzing water using renewable energy sources such as solar or wind, green hydrogen offers a clean and versatile fuel alternative. However, the production process hinges on access to high-purity demineralised water, raising important questions about water sustainability as the sector scales.

To avoid placing stress on already-scarce freshwater resources, seawater is increasingly being explored as the preferred input. Yet, converting seawater into ultra-pure water suitable for electrolysis involves energy-intensive and technically complex desalination processes. This introduces a dual challenge: reducing the environmental footprint of desalination while ensuring economic viability on a scale.

As global demand for green hydrogen accelerates driven by policy incentives, corporate commitments, and emerging downstream applications like green ammonia there is a pressing need for innovative, low-energy water purification technologies. Integrated systems that combine renewable-powered desalination with electrolysis are gaining attention as the next frontier.

In this context, the convergence of water treatment, renewable energy, and hydrogen production technologies will be key to unlocking scalable, sustainable growth. For early movers, building capabilities around seawater-to-hydrogen ecosystems can provide a strategic edge in both export markets and domestic energy transitions.

Concord Enviro: Enabling Circular Solutions

At the forefront of industrial water sustainability, Concord Enviro is a global leader in wastewater treatment and reuse solutions, including Zero Liquid Discharge (ZLD) technologies. As of 31st March 2024, the company ranked among the top six players in India's industrial water recycling and reuse market.

Concord offers comprehensive, end-to-end capabilities spanning design, engineering, manufacturing, installation, operations, maintenance, and IoT-enabled digital monitoring. Its tailored systems help industries

reduce freshwater dependency, improve energy efficiency, and maximise resource recovery. With a strong emphasis on customisation, Concord's solutions serve critical sectors including textiles, food and beverage, pharmaceuticals, and general manufacturing, enabling them to meet stringent regulatory norms and ambitious water efficiency goals.

Through cutting-edge technologies, Concord not only minimises effluent discharge and pollution but also transforms wastewater into a valuable resource supporting broader circular economy objectives. As the cost of wastewater disposal and non-compliance penalties continue to rise, Concord's sustainable and cost-effective solutions are becoming essential to future-ready industrial operations.

Looking ahead, the company is actively building a strong project pipeline in next-generation sectors such as Solar PV, Green Hydrogen, Carbon Capture, and Semiconductors. With ongoing discussions underway with leading clients, Concord is well-positioned to deliver advanced water solutions that align with the evolving needs of energy-transition industries.

Company overview

We are a global provider of comprehensive water and wastewater treatment solutions, including advanced Zero Liquid Discharge (ZLD) systems. Our in-house capabilities span the entire value chain from solution design and component manufacturing to installation, commissioning, operations and maintenance (O&M), and digitalisation powered by Internet of Things (IoT). We generate revenue through (i) the sale of systems and plants, (ii) O&M services for installed plants, and (iii) the supply of consumables and spare parts. Our turnkey offerings include effluent treatment plants, anaerobic digestors, membrane bio-reactors, sewage treatment systems, and membrane-based technologies such as ultrafiltration (UF), nanofiltration (NF), reverse osmosis (RO), desalination, and waste heat evaporators (WHE). Our digital platforms enable real-time monitoring, preventive maintenance, and operational optimisation, enhancing system efficiency and uptime for our customers.

Global reach prominence

With a strong focus on sustainability and energy recovery, our solutions help industrial clients meet stringent water reuse and discharge norms while minimising operational costs. As of 31st March 2025, we served over 300 customers across domestic and international markets, including North America, Latin America, Africa, the Middle East, and Southeast Asia. Our customer base spans diverse industries such as pharmaceuticals, chemicals, F&B, defence, energy, automotive, textiles, and steel. Notable clients include Diageo Mexico Operaciones, Grasim Industries, LANXESS India, Anthem Biosciences, Tagros Chemicals, and AB Mauri. We are currently executing international ZLD projects in Mexico and the United States. Our two manufacturing facilities located in Vasai, India, and

Sharjah, UAE support our global delivery and ensure scale and responsiveness.

Quality control, testing and certifications

We maintain high quality standards across manufacturing, installation, operations, and maintenance is fundamental to our growth and customer trust. We have instituted rigorous quality control systems across our facilities, covering the entire product lifecycle from R&D and process innovation to manufacturing, supply chain, customer delivery, and O&M services to ensure consistent performance, safety, and reliability. Every product undergoes a robust qualification process from development to deployment. Test methods, specifications, and manufacturing protocols are standardised and validated using historical data and risk-based assessments. Quality control programs include regular audits, process reviews, and compliance checks to uphold product integrity at every stage. Our manufacturing units in India and the UAE are certified under ISO 9001:2015, reflecting our commitment to global benchmarks in quality management and continuous improvement.

Competitive advantage

Leading ZLD solution provider in India: We are ranked among the top two largest Zero Liquid Discharge (ZLD) solution providers in India by revenue for FY25, with a 43.4% share of the market.

Integrated solutions provider: We offer comprehensive, in-house designed systems and plant solutions, including effluent treatment plants, anaerobic digestors, membrane bio-reactors, sewage treatment plants, and membrane-based systems such as ultra-filtration (UF), nano-filtration (NF), reverse osmosis (RO), desalination systems, and waste heat evaporators (WHE). Our integrated, one-stop-shop approach differentiates us in the marketplace and fosters long-term customer relationships.

Innovation-led approach backed by strong R&D: Our R&D capabilities enable us to develop customised solutions that address specific industry challenges. Ongoing R&D efforts focus on new membrane development tailored to industry needs, module design enhancements, and innovative system technologies. As of 31st August 2024, our R&D team comprised 25 employees. This expertise has led to the creation of five distinct membrane types and new module designs, particularly suited for high-concentration applications with elevated levels of suspended solids and colloidal particles requiring a greater number of flow channels for optimal performance.

Long-standing client partnerships: We enjoy strong customer retention, with a significant portion of revenue generated from repeat business. This reflects our reliable execution, quality products, and customer-first approach. Our Operations & Maintenance (O&M) and Spares businesses further strengthen long-term client engagement and satisfaction.

Lower OpEx through end-to-end wastewater solutions: ZLD systems offer significant environmental benefits by reducing wastewater discharge to near-zero levels. While initial CapEx is typically higher than traditional systems, our solutions offer considerable OpEx savings over time. Integrated with High pH RO technology, our ZLD systems can achieve water recovery rates above 95%, enabling large industrial facilities to save millions of litres of water annually.

Focused initiatives

Compressed Biogas (CBG): High-strength organic effluent waste presents a valuable opportunity for energy generation through biogas production. Once purified and compressed, this biogas, known as Compressed Biogas (CBG), can be used across diverse applications such as transportation fuel, power generation, and cooking. Leveraging our proven expertise in anaerobic digestion technology, we launched a new business initiative in April 2024 to design and install CBG plants for our clients. These plants convert organic waste such as food and agricultural residues, animal manure, municipal solid waste, sewage, and other biodegradable materials into biogas through anaerobic digestion, a process that breaks down organic matter in the absence of oxygen to generate methane- and carbon dioxide-rich gas. India's CBG sector is poised for significant growth, propelled by the government's push to reduce fossil fuel imports and enhance energy security. The SATAT (Sustainable Alternative Towards Affordable Transportation) initiative exemplifies this commitment by promoting the use of domestic resources to produce clean, renewable energy. Once purified, CBG offers a viable alternative to Compressed Natural Gas (CNG) and can be used in existing CNG vehicles without modification. With strong policy support, financial incentives, and regulatory momentum, particularly in encouraging sugar mills to use press mud as feedstock, the CBG ecosystem is rapidly evolving. (Source: 1Lattice Report). Our recent flagship projects include biogas recovery from tequila vinasse for Diageo Mexico Operaciones, S.A. de C.V., at their upcoming greenfield distillery in La Barca, Jalisco, Mexico, and the development of a biogas plant for a fermentation-based pharmaceutical company in Tamil Nadu. We aim to scale this vertical by building on our strong track record in anaerobic digester projects, working with project consultants, and establishing a dedicated team to drive CBG business growth.

Green ZLD (Zero Liquid Discharge): Our Zero Liquid Discharge solution, enabled by UHPRO systems and advanced WHE technologies, offers significant energy savings compared to conventional evaporation-based systems, resulting in lower capital and operating costs. We are actively promoting this sustainable and cost-effective offering to our existing clients while targeting new customers planning ZLD implementation. We focus on key sectors such as pharmaceuticals, chemicals, distilleries, steel, energy, automotive, food, and beverages, where we already have a substantial installed base and strong execution credentials. We are also making inroads into the refinery segment, with

recent orders including a water block package for a refinery in Mongolia and a Common Effluent Treatment Plant (CETP) project in Rajasthan.

Third-Party O&M: We provide Operations & Maintenance, rehabilitation, and modification services for systems and solutions supplied by third-party OEMs.

Product Membrane Services: We offer end-to-end operations, maintenance, and upgrade services for membrane systems, including those sourced from other OEMs. In FY25, we achieved membrane sales of approximately ₹77.5 million through our distributor model. We plan to scale this to ₹300 million in FY26 and target ₹850 million over the next three years.

Operational performance in FY 2024-25

- Successfully onboarded marquee clients across key sectors including aerospace, sustainable aluminum packaging, and compressed biogas (CBG), reinforcing Concord Enviro's position as a trusted partner in industrial sustainability.
- As of 31st March 2025, we secured 9 patents and filed 21 new applications—underscoring its robust innovation pipeline and commitment to proprietary technologies.
- Marked entry into the U.S. market in FY25, a significant step in Concord's international expansion strategy, with further growth anticipated in the coming years.
- Membrane sales to third-party OEMs reached ₹77.5 million in FY25. Through its distributor-led model, Concord targets sales of ₹300 million in FY26 and ₹850 million over the next few years.
- Leveraging its anaerobic digestion expertise, Concord launched a dedicated CBG plant business in April 2024. Notable projects include biogas recovery from tequila vinasse for a greenfield distillery in Mexico and installations for pharmaceutical and food processing clients in India—focusing on industrial organic waste over agri-residue inputs.
- As of 31st March 2025, the total order book stood at ₹5,327 million:
 - 62% attributed to water projects
 - 15% to CBG projects
 - 23% to operation & maintenance (O&M) services
- Expanded into third-party O&M services, managing systems installed by other providers. This segment contributed ₹12 crores in revenue in FY25 and is gaining momentum as a high-margin, stable income stream.
- Operational activity at the Sharjah facility is expected by July 2026. Tendering for construction is planned for July 2025, following the completion of the architectural design phase.

Financial performance in FY 2024-25

Particulars	FY25	FY24	YoY Change (%)
Revenue from Operations	59,44.39	49,68.59	19.64
Other Income	47.24	148.47	(68.18)
Total Income	5,991.63	5,117.06	17.09
Cost of raw materials and components consumed	2,408.63	1,969.07	22.32
Service Charges	255.19	252.95	0.89
Purchase of stock-in-trade	507.9	371.16	36.84
Increase/(decrease) in inventories of FG and WIP	67.41	(125.18)	154
Employee benefits expenses	852.99	666.08	28.06
Other Expenses	920.3	658.41	39.78
EBITDA	870.82	750.51	16.03
Adjusted EBITDA*	1,039.67	811.47	28.12
Finance Costs	205.15	167.87	22.21
Depreciation & Amortisation Expenses	113.97	162.9	(30.04)
Profit before Tax	644.65	986.72	(34.67)
Tax Expenses	62.72	25.58	87.75
Profit after Tax	581.93	961.14	(39.45)
Profit/(Loss) after Tax from discontinued operations	(67)	(546.75)	-
Net Profit/Loss after Tax for the Period	514.93	414.39	24.26

*The company's EBITDA is adjusted for the discontinued business of Bluewater Trading & Treatment FZE & Forex loss (Peso)
| The discontinued operations are on account of the winding up of Bluewater Trading and Treatment FZE for having a simpler corporate structure.

Details Of Key Consolidated Financial Ratios

Particulars	FY25	FY24
ROIC (%)	13.60	13.10
Debt to Equity (X)	0.24	0.47
Debtors Days	107	126
Inventory Days	106	113
Creditors Days	84	85
Net Working Capital Days	129	154

SCOT analysis

Strengths

- Established market presence:** We have built a strong brand and a trusted reputation in the water and wastewater treatment sector, backed by a diversified portfolio and geographic reach.
- Technological expertise:** Our strength lies in leveraging advanced technologies and innovative processes to deliver efficient, reliable, and sustainable solutions.
- Global footprint:** With operations across India, the UAE, and other regions, we benefit from access to international markets and reduced dependence on any single geography.
- Integrated business model:** Our end-to-end capabilities from design and manufacturing to installation, operations, and maintenance enable us to deliver greater value, efficiency, and customer satisfaction.
- Strong Repeat Business:** A significant portion of our revenue in FY25 was driven by repeat clients, underscoring our long-standing relationships, reliable execution, and sustained customer trust.

Challenges

- Revenue concentration: A large share of our revenue is derived from a limited customer base, with the top 10 customers contributing a substantial portion in FY25, which exposes us to potential demand fluctuations.

- **Operational dependency:** Our reliance on two key manufacturing facilities in Vasai and Sharjah makes us vulnerable to potential disruptions.
- **Asset-intensive model:** Our capital-intensive operations increase our fixed cost base and sensitivity to demand cycles.

Opportunities

- **Rising global demand:** Growing environmental concerns and stricter discharge norms are driving global demand for advanced water treatment solutions in an area where we are well positioned.
- **Government-led initiatives:** National missions like Swachh Bharat and Clean Water for All offer us significant growth opportunities in public infrastructure and sanitation projects.
- **Expansion into emerging markets:** Markets across Africa, Latin America, and Southeast Asia present strong potential for expansion, supported by increasing industrialisation and urban water stress.

Threats

- **Intense competition:** We operate in a competitive landscape with global and domestic players, requiring constant innovation to retain our edge.
- **Technological disruptions:** Rapid advancements in technology demand sustained R&D investment to avoid obsolescence and remain competitive.
- **Regulatory challenges:** Compliance with evolving environmental, tax, and safety regulations may increase operational complexity and associated costs.

Human resources

Our people are the foundation of our progress. In FY25, we continued to strengthen our human capital by fostering a performance-driven culture built on collaboration, innovation, and continuous learning. We invested in upskilling programs focused on digital tools, safety practices, and technical excellence to empower employees across functions. Our recruitment efforts emphasised attracting diverse talent aligned with our sustainability mission and growth ambitions. Employee engagement remained a priority, with structured feedback mechanisms and wellness initiatives ensuring a supportive and inclusive workplace. As we scale into emerging sectors and geographies, we remain committed to nurturing a future-ready workforce equipped to drive our long-term vision.

Research & Development

Our research and development is a driver of our innovation-led growth strategy. Our R&D efforts are focused on developing industry-specific solutions that address complex water treatment challenges with a focus on sustainability, efficiency, and regulatory compliance. Our in-house team of 30+ skilled professionals engage in designing advanced membranes, refining module

architecture, and creating next-generation ZLD technologies tailored to high-load industrial effluents.

Our innovations aim to reduce energy consumption, enhance recovery rates, and optimise performance in demanding conditions. As of 31st August 2025, we had been granted 9 Indian patents and filed 21 additional applications, reinforcing our position as a technology-driven player. Our R&D team has developed five proprietary membranes customised for different industries and applications. Key breakthroughs include improved module designs for high total suspended solids (TSS) loads, energy recovery through anaerobic digestion, and ammonia removal processes integrated into ZLD systems.

We also focus on lowering the carbon footprint of water treatment by leveraging Waste Heat Evaporator (WHE) systems and proprietary membranes that reduce overall energy demand. These innovations directly benefit our customers by enabling cost-effective compliance with environmental norms, reducing water consumption, and enhancing operational efficiency. Through continuous investment in R&D, we aim to stay ahead of evolving industry needs and global sustainability goals.

Risks and Concerns

Risk management is an integral component of our strategic and operational framework. We follow a proactive, structured approach to identify, assess, and mitigate potential risks that could impact our business performance, financial health, and long-term sustainability. Our risk management systems are aligned with industry best practices and embedded across all key functions to ensure business continuity, regulatory compliance, and stakeholder confidence.

Risks are reviewed periodically by senior leadership and the Board, with oversight from the Audit Committee. This structured governance mechanism helps ensure that mitigation strategies remain dynamic, forward-looking, and responsive to evolving internal and external factors.

Key risks and mitigation measures

High dependence on key customers

Definition: A significant portion of revenue is concentrated among a few top clients, increasing exposure to order volatility.

Mitigation: We are diversifying our customer base across industries and geographies, investing in long-term contracts, and expanding turnkey and O&M offerings to create stickier, recurring revenue streams.

Supply chain and raw material risk

Definition: Disruptions or price fluctuations in the supply of critical inputs can delay production and increase costs.

Mitigation: We maintain a diversified supplier base, multi-sourcing strategies, long-term contracts, and inventory buffers. We are also investing in local sourcing and digital supply chain visibility tools.

Subsidiary losses and financial support risk

Definition: Loss-making subsidiaries may require continued financial support, impacting consolidated financials.

Mitigation: Performance of subsidiaries is monitored through periodic reviews. Strategic restructuring, tighter cost control, and improved accountability frameworks are being implemented to enhance performance.

Regulatory approval risk

Definition: Delays or failures in obtaining or renewing licenses and permits may disrupt business operations.

Mitigation: A centralised compliance team tracks regulatory requirements across geographies. We maintain a strong track record of timely approvals and ensure all applications are submitted well in advance with comprehensive documentation.

Seasonal fluctuations in revenue

Definition: A large share of annual revenue is realised in Q4 of a fiscal, creating seasonality-related volatility.

Mitigation: We are gradually expanding our annual maintenance and services business to even out quarterly fluctuations and exploring export-led revenue for a more stable year-round order flow.

Competitive intensity and market share risk

Definition: The industry is marked by strong competition and rapid innovation, risking market share erosion.

Mitigation: We continue to invest in R&D, develop proprietary technologies, and enhance customer service. Our focus on energy efficiency, digital solutions, and patented membranes provides clear differentiation.

Information technology

Information technology forms the backbone of our operations. We have adopted comprehensive IT policies and cloud-based enterprise resource planning (ERP) systems across key subsidiaries to streamline critical functions such as sales, inventory, production planning, quality control, plant maintenance, finance, human resources, and EHS compliance. Our use of computer-aided design (CAD) and 3D modeling tools enhances precision in product development. Additionally, we have deployed human resource management systems and implemented automation technologies at our manufacturing facilities to drive operational efficiency.

Ensuring data security and business continuity is a top priority. Access to our cloud-hosted systems is secured through firewalls and VPN gateways, with user

access managed as per defined IT protocols. Our cloud service provider meets international security standards, including ISO 27001 and SOC2 Type 2. Daily and weekly virtual machine backups are scheduled automatically in line with our Backup and Retention Policy, ensuring data integrity and disaster recovery preparedness. Regular audits and reviews help us maintain high standards of information security and resilience.

Internal control systems and their adequacy

Concord Enviro has established robust and effective internal control systems that ensure efficient resource utilisation, compliance with policies and regulations, and the integrity of financial reporting. These systems form a key pillar of our corporate governance framework, supporting sustainable growth, safeguarding assets, and maintaining transparency and accountability in all business operations.

All major business processes are seamlessly integrated through IFS, enabling standardisation and real-time monitoring. Our internal controls are commensurate with the size and complexity of our operations and are regularly assessed by both statutory auditors and the Corporate Assurance Team. An independent internal audit firm, appointed by the Audit Committee, conducts periodic audits across locations and functions, evaluating control effectiveness and recommending improvements.

A structured internal audit framework maps control effectiveness through defined indices. Key findings and process enhancements are communicated to the management, with periodic updates and progress on implementation shared with the Audit Committee. The Committee actively monitors the closure of audit recommendations, ensuring continuous improvement in control systems and risk mitigation.

Cautionary Statement

This section contains forward-looking statements that reflect Concord Enviro's current objectives, projections, expectations, and estimates, which are subject to the applicable securities laws and regulations. These statements are based on certain assumptions regarding future events and developments. However, there can be no assurance that such assumptions will prove to be accurate or that the stated expectations will materialise. Actual outcomes may differ significantly from those anticipated due to various external factors beyond the Company's control. Concord Enviro undertakes no obligation to publicly update, revise, or modify any forward-looking statements in light of future events or developments.

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

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 (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 2025, 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.	Rajesh Pai [®]	02930658	07/08/2015
2.	Kamal Shanbhag	09578441	25/05/2022
3.	Shiraz Bugwadia	01213884	20/06/2022
4.	Prakash Shah	00286277	25/05/2022
5.	Prayas Goel	00348519	05/05/2009
6.	Prerak Goel	00348563	10/08/2009

[®]Mr. Rajesh Pai Non-Executive Non-Independent Director of the Company has resigned from the Directorship of the Company with effect from 19th May 2025.

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

Date: 8th August 2025

Place: Mumbai

UDIN: F006221G001025195

Annexure E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
Concord Enviro Systems Limited

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 as aforesaid 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, 2025, complied with the statutory provisions listed hereunder except some forms with respect to the Companies Act, 2013 were filed with delay to the 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, 2025, 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 ("SEBI LODR")
 - (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;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the Review Period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable.**
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **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, 2009: **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and
- (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.**

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
- 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.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above.

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.

To,
The Members,
Concord Enviro Systems Limited

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

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 period under review:

In the Shareholders Meeting held on 26th August 2024, below items was approved:

1. Re-Appointment of Mr. Prayas Goyel, as Managing Director of the Company,
2. Re-Appointment of Mr. Prerak Goyel, as Executive Director of the Company.
3. Adoption of revised Articles of Association of the Company
4. Approval of Initial Public Offer for raising the fund amounting up to ₹ 1923 million through fresh issue and Offer for Sale up to 51,94,520 Equity Shares.

**For Martinho Ferrao & Associates
Company Secretaries**

sd/-

Martinho Ferrao
Proprietor
F.C.S. No. 6221
C.P. No. 5676

Date: 8th August 2025

Place: Mumbai

UDIN: F006221G000947568

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

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

Date: 8th August 2025

Place: Mumbai

UDIN: F006221G000947568

Annexure E1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To,
The Members,
ROCHEM SEPARATION SYSTEMS (INDIA) PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ROCHEM SEPARATION SYSTEMS (INDIA) PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March 2025. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder except some forms with respect to the Companies Act, 2013 were filed with delay to the 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 2025 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;
- Not applicable
- (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') - **Not applicable to the Company**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed effective 13th August 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (effective 13th August 2021);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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:

- i. Shops and Establishments Act
- ii. Environmental Protection Act, 1986
- iii. Water (Prevention and Control of Pollution) Act, 1974

iv. Air (Prevention and Control of Pollution) Act, 1981

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements / Regulations entered into by the Company with Stock Exchanges.

- Applicable to the extent being a Material Subsidiary of Concord Enviro Systems Limited (Listed Entity)

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, as applicable. 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 to schedule the Board Meetings. Agenda and detailed notes on agenda are 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 is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days.

All decisions were carried through with requisite majority. There were no dissenting views from the 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 there are following major events in the Company during the period under review:

1. Resolutions passed under special business in 33rd Annual General Meeting of the Company held on 30th September 2024, for the below mentioned matters:
 - a) Re-appointment of Deloitte Haskins & Sells LLP Statutory Auditor of the company for a second term of five years.
 - b) Ratification of cost auditors' remuneration.
2. Resolutions passed under special business in 1st Extra-Ordinary General Meeting of the Company for FY 2024-25 held on 26th August 2024, for the below mentioned matters:
 - a) Re-appointment of Mr. Prayas Goel (DIN: 00348519) as the Managing Director of the company.
 - b) Re-appointment of Mr. Prerak Goel (DIN: 00348563) as the Whole-time Director of the company.
3. Mr. Abhishek Loonker (DIN: 02069419), Director of the Company resigned with effect from 31st December 2024.

**For Martinho Ferrao & Associates
Company Secretaries**

sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

Date: 7th August 2025

Place: Mumbai

UDIN: F006221G000952254

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,

ROCHEM SEPARATION SYSTEMS (INDIA) PRIVATE LIMITED

Our report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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

sdl/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

UDIN: F006221G000952254

Date: 7th August 2025

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 digestor 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 ₹ 2,30,96,850/- on Research and Development activities.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

Standalone (in ₹)

	Current year	Previous year
Earnings	61,539,277	20,176,383
Outgo	399,852,364	277,273,574

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

sd/-

Prayas Goel

 Chairman and Managing
Director

DIN 00348519

 Date: 8th August 2025

Place: Mumbai

sd/-

Prerak Goel

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 FY 2023-24, ratio of the remuneration of each Director to the of the employees of the Company for FY 2024-25 are as under:

Sr. No.	Name of Director / Key Managerial Personnel (KMP) and Designation	Remuneration of Director/ KMP for FY 2024-25 *	% increase in Remuneration in FY 2024-25	Ratio of Remuneration of each Director to median remuneration of employees*
1	Prayas Goel	2,000,004	66.67%	56.10%
2	Prerak Goel	2,000,004	66.67%	56.10%
3	Sudarshan Kamath	9,857,032	36.59%	276.48%
4	#Priyanka Aggarwal	1,188,530	NA	33.34%

#employed w.e.f. 3rd July 2024

* Payments made pertaining to retiral and Final settmets have been excluded to calculate the increase in 2025 vs 2024 and the median salary.

1) The percentage increase in the median remuneration of employees in the financial year ended 31st March 2025:

The median remuneration of employees of the Company for FY 2024-25 was ₹ 35,65,176 (as on 31st March 2025). For FY 2024-25, the median remuneration of employees was 37.3% higher as compared to the previous year.

2) The number of permanent employees on the rolls of the Company:

There were 13 permanent employees on the Payroll of the Company as on 31st March 2025 as compared to 11 employees as on 31st March 2024.

3) 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 24.54%. There was no increase in the managerial remuneration during the financial year other than mentioned above.

The increase in KMP remuneration is in line with the average increase in the salaries of employees. In case of remuneration to Directors the increase was given effect to after a gap of one year, hence there is a higher increase noticeable in the current year.

4) 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.

- 5) 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**

Date: 8th August 2025
Place: Mumbai

Chairman and Managing Director
DIN 00348519

sd/-

Prayas Goel

sd/-

Prerak Goel

Director

DIN 00348563

Annexure H

Secretarial Auditor's Certificate in respect of the Compliance of Employee Stock Option Plan, 2022 of the Company

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Board of Directors

CONCORD ENVIRO SYSTEMS LIMITED

CIN: L45209MH1999PLC120599

Regd. Off: 101, HDIL Towers, Anant Kanekar Marg, Bandra(East), Mumbai - 400051.

We, **Martinho Ferrao & Associates**, Practicing Company Secretaries, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 5th December 2024 by the Board of Directors of **Concord Enviro Systems Limited** (hereinafter referred to as the “**Company**”) and having its registered office at 101, HDIL Towers, Anant Kanekar Marg, Bandra(East), Mumbai - 400051.

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “**the Regulations**”).

1. Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

2. Auditor's Responsibility:

It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations in implementing the Plan on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

3. Verification:

The Company has approved ‘Concord Enviro Employee Stock Option Plan 2022 (hereinafter after referred as “Concord Enviro ESOP 2022” / “Scheme”) in accordance with the Act by way of Special Resolution(s) passed by the members of the Company in their Meeting concluded on 22nd June 2022, before its Initial Public Offer and Listing.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

- Concord Enviro ESOP 2022 “/ “Scheme” received from/furnished by the Company;
- Resolutions passed at the Meeting of the Board of Directors;
- Special Resolutions passed by Members/ Shareholders;

- Relevant provisions of the Regulations, Act and Rules made thereunder;

4. Opinion:

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the Company:

- The Company has not granted any shares or made any allotments Pre-IPO to its employees under the Concord Enviro ESOP 2022,
- The Company is yet to ratify Concord Enviro ESOP 2022 by its Shareholders post-IPO under Regulation 12 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

I confirm that the information in this certificate is true and fair / correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

5. Assumption & Limitation of Scope and Review:

- Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
- 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.
- This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For Martinho Ferrao & Associates
Company Secretaries**

sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

Date: 8th August 2025

Place: Mumbai

UDIN: F006221G001025228

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 2025, 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 2025, and its profit, total 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 identified above when it becomes available 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 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 (i) in 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 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 34 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the standalone financial statements;
 - 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, as disclosed in the note 44.8 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, as disclosed in the note 44.8 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, 2025 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 1st 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)

Nilesh Shah
(Partner)

Place: Mumbai (Membership No. 049660)
Date: 24th May, 2025 (UDIN: 25049660BMOCCB6819)

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 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 2025 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.

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 2025, 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)

Nilesh Shah

(Partner)

Place: Mumbai

(Membership No. 049660)

Date: 24th May, 2025

(UDIN: 25049660BMOCCB6819)

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.
- (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, 2025 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 on hand as on 31st March, 2025. 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investment 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	82.75	1,480.00
- Joint Ventures	-	
- Others	-	
B. Balance outstanding as at balance sheet date in respect of above cases: *		
- Subsidiaries	82.75	1,480.00
- 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	82.75
- Repayable on demand (A)	-
- Agreement does not specify any terms or period of repayment (B)	
Total (A+B)	82.75
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.

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
Goods and Services Tax Act, 2017	GST	GST Appeals	2018-19	1.64	1.63

- (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.

- (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 Provident Fund dues. In respect of Provident Fund, during the year, the Company was irregular in depositing the sum due for six months and the amount involved is ₹ 0.01 million. 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, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March 2025 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 2025 on account of disputes are given below:

- (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	500.00	Concord FZE	Subsidiary	For prepayment or repayment of its outstanding borrowings availed
		50.00	Concord FZE	Subsidiary	For funding of its working capital requirements

- (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) In our opinion, moneys raised by way of initial public offer during the year, have been, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of Initial Public Offer / further public offer through debt instruments.
- (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 (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) 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)

Nilesh Shah
(Partner)

Place: Mumbai (Membership No. 049660)
Date: 24th May, 2025 (UDIN: 25049660BMOCCB6819)

Standalone Balance Sheet

as at 31st March, 2025

(Amount in millions, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
A Non-current assets			
(a) Property, plant and equipment	4	0.01	0.01
(b) Capital work-in-progress	4A	19.37	-
(c) Right of use assets	5	9.51	9.73
(d) Financial assets			
(i) Investments			
(a) Investment in subsidiaries and joint ventures	6A	1,051.13	495.78
(b) Other investments	6B	0.03	0.03
(ii) Other financial assets	7	303.73	-
(e) Deferred tax asset (net)	16	21.36	30.02
(f) Current tax assets (net)	8	5.49	2.58
(g) Other non current assets	9	-	0.19
	(A)	1,410.63	538.34
B Current assets			
(a) Inventories	10	2.13	-
(b) Financial assets			
(i) Trade receivables	11	33.35	14.14
(ii) Cash and cash equivalents	12	198.48	0.14
(iii) Bank balances other than cash and cash equivalents	12B	575.83	-
(iv) Loans	13	82.75	-
(iv) Other financial assets	14	2.25	0.05
(c) Other current assets	15	33.33	19.97
	(B)	928.12	34.30
	TOTAL (A) + (B)	2,338.75	572.64
EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity share capital	17	103.48	91.00
(b) Other equity	18	1,979.68	343.73
Total Equity	(A)	2,083.16	434.73
Liabilities			
B Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	19	29.67	27.35
(b) Provisions	20	4.80	6.72
(c) Other non-current liabilities	20A	10.72	-
	(B)	45.19	34.07
C Current liabilities			
(a) Financial liabilities			
(i) Trade payables	21	-	0.20
- Dues to micro enterprises and small enterprises		201.32	101.41
- Dues to other than micro enterprises and small enterprises			
(b) Other current liabilities	22	3.94	1.18
(c) Provisions	23	4.72	0.66
(d) Contract liabilities	24	0.42	0.39
	(C)	210.40	103.84
	TOTAL (A) + (B) + (C)	2,338.75	572.64

Material accounting policies and notes forming part of Standalone Financial Statements 1 to 45

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

Nilesh Shah

Partner

Membership No: 049660

sd-

Prayas Goel

Chairman & Managing

Director

DIN: 00348519

sd-

Prerak Goel

Executive Director

DIN: 00348563

sd-

Sudarshan Kamath

Chief financial officer

sd-

Priyanka Aggarwal

Company secretary and

Compliance Officer

Membership No: A38180

Place: Mumbai

Date: 24/05/2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(Amount in millions, unless otherwise stated)

Particulars	Note no.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A Income			
Revenue from operations	25	565.84	389.71
Other income	26	33.44	13.21
Total income		599.28	402.92
B Expenses			
Service charges	27	11.32	9.79
Purchase of stock-in-trade	28	480.05	333.60
Net (increase)/decrease in inventories	28A	(2.13)	-
Employee benefits expenses	29	49.07	33.35
Finance costs	30	0.19	0.10
Depreciation and amortisation expenses	31	0.22	0.22
Other expenses	32	20.38	27.96
Total expenses		559.10	405.02
C Profit / (loss) before tax (A-B)		40.18	(2.10)
D Tax expense:			
- Current tax	16	-	-
- Deferred tax charge / (credit)	16	8.86	(25.32)
		8.86	(25.32)
E Profit/(loss) for the year (C-D)		31.32	23.22
F Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans - gain/(loss)		(0.80)	(0.17)
- Income tax relating to above - (charge) / credit		0.20	0.04
Other comprehensive (loss) for the year		(0.60)	(0.13)
G Total comprehensive income for the year (E+F)		30.72	23.09
Earnings per equity share (Nominal value per ₹ 5/-)			
- Basic earning per share (₹)	33	1.66	1.28
- Diluted earning per share (₹)	33	1.66	1.28

Material accounting policies and notes forming part of Standalone Financial Statements 1 to 45

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date **For and on behalf of the Board of Directors**

For **Deloitte Haskins & Sells LLP Concord Enviro Systems Limited**

Chartered Accountants

Firm's Registration No :
117366W/W-100018

	sd/-	sd/-	sd/-	sd/-
Nilesh Shah	Prayas Goel	Prerak Goel	Sudarshan Kamath	Priyanka Aggarwal
Partner	Chairman & Managing Director	Executive Director	Chief financial officer	Company secretary and Compliance Officer
Membership No: 049660	DIN: 00348519	DIN: 00348563		Membership No: A38180

Place: Mumbai

Date: 24/05/2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

(Amount in millions, unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 1st April , 2023	91.00
Issue of equity shares	-
Balance as at 31st March , 2024	91.00
Issue of equity shares	12.48
Balance as at 31st March , 2025	103.48

(B) Other equity

Particulars	Reserves & surplus			Other comprehensive income Remeasurement gain/ (loss) of defined benefit plan	Total other equity
	General reserve	Securities premium	Retained earnings		
balance as at 1st April, 2023	0.10	834.29	(513.17)	(0.58)	320.64
Profit for the year	-	-	23.22	-	23.22
Other comprehensive income/(loss) for the year	-	-	-	(0.13)	(0.13)
Balance as at 31st March, 2024	0.10	834.29	(489.95)	(0.71)	343.73
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 equity 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

* Deemed distribution pertains fair valuation of the corporate guarantee provided to related parties which has not been recovered.

Material accounting policies and notes forming part of Standalone Financial Statements 1 to 45

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date **For and on behalf of the Board of Directors**

For **Deloitte Haskins & Sells LLP** **Concord Enviro Systems Limited**

Chartered Accountants

Firm's Registration No :

117366W/W-100018

	sd/-	sd/-	sd/-	sd/-
Nilesh Shah	Prayas Goel	Prerak Goel	Sudarshan Kamath	Priyanka Aggarwal
Partner	Chairman & Managing Director	Executive Director	Chief financial officer	Company secretary and Compliance Officer
Membership No: 049660	DIN: 00348519	DIN: 00348563		Membership No: A38180

Place: Mumbai

Date: 24/05/2025

Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(Amount in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	40.18	(2.10)
Adjustments for:		
Depreciation and amortisation expenses	0.22	0.22
Amortisation of deferred corporate guarantee income	(9.58)	(8.63)
Sundry debit balance written off	0.11	-
Derivatives classified at fair value through profit or loss	3.50	18.00
Interest income	(23.82)	-
Finance costs	0.19	0.10
Operating profit before working capital changes	10.80	7.59
(Increase) / decrease in trade receivables	(19.32)	(10.92)
(Increase) in inventories	(2.13)	-
(Increase) / decrease in loans, other assets and contract assets	(95.92)	0.20
Increase in trade payables	99.71	51.73
Increase /(decrease) in provisions, other liabilities and contract liabilities	14.66	(47.67)
Cash generated from operating activities	7.80	0.93
Taxes paid (Net)	(2.91)	(0.88)
Net cash generated from operating activities (A)	4.89	0.05
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment , intangible assets and capital work-in-progress	(19.37)	-
Investment in bank deposits	(879.56)	-
Investment in subsidiaries	(550.00)	(0.10)
Interest received	21.62	-
Net cash used in investing activities (B)	(1,427.31)	(0.10)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares (including securities premium)	1,750.00	-
Share issue expense proportionate to company's share	(129.24)	-
Finance costs	-	(0.10)
Net cash from/(used in) financing activities (C)	1,620.76	(0.10)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	198.34	(0.15)
Cash and cash equivalents at the beginning of year	0.14	0.29
Cash and cash equivalents at end of the year	198.48	0.14

Notes :

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".
- (ii) 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, 2025

(Amount in millions, unless otherwise stated)

(iii) Analysis of movement in financing activities

Changes in liabilities arising from financing activities	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	-	-
Movement due to cash transactions as per statement of cash flow statement	-	-
Movement due to non-cash transactions	-	-
Closing balance	-	-

Material accounting policies and notes forming part of Standalone Financial Statements 1 to 45

The accompanying notes are an integral part of Standalone Financial Statements.

As per our report of even date **For and on behalf of the Board of Directors**

For **Deloitte Haskins & Sells LLP** Concord Enviro Systems Limited

Chartered Accountants

Firm's Registration No.:

Film's registration
117366W/W-100018

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Nilesh Shah Partner Membership No: 049660	Prayas Goel Chairman & Managing Director DIN: 00348519	Prerak Goel Executive Director DIN: 00348563	Sudarshan Kamath Chief financial officer	Priyanka Aggarwal Company secretary and Compliance Officer Membership No: A38180
Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

1. Company's background

Concord Enviro Systems Limited ("the Company") is listed public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN No. U45209MH1999PTC120599 and incorporated on 1st July 1999. The Company is an unlisted public limited company w.e.f. 9th June, 2022, with CIN No. U45209MH1999PLC120599. Further the Company is listed public limited company w.e.f. 27th December, 2024, with new CIN No. L45209MH1999PLC120599. The registered office of the Company is located at 101, HDIL Towers Limited, Anant Kanekar Marg, Mumbai - 400 051, India.

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, 2025 have been approved by the Board of Directors at their meeting held on 24th May, 2025.

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:

(Amount in millions, unless otherwise stated)

- 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 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

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

best use or by selling it to another market participant that would use the asset in its highest and best use.

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 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

(Amount in millions, unless otherwise stated)

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. 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 2025

(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.

Parts (major components) of an item of property, plant and equipments having different useful lives are

(Amount in millions, unless otherwise stated)

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

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. 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,

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

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

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.

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

(Amount in millions, unless otherwise stated) 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.

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 assets 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.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

- Revenue also excludes taxes collected from customers.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

(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 and loss are also recognised in OCI or the statement of profit and loss, respectively)

(Amount in millions, unless otherwise stated)

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.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

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.

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

(Amount in millions, unless otherwise stated)

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.

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,

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

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 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.

(Amount in millions, unless otherwise stated)

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 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.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

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 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

(Amount in millions, unless otherwise stated)

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.

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

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

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 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.

(Amount in millions, unless otherwise stated)

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
- 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:

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

- 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 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 Company that are designated by the Company 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 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

(Amount in millions, unless otherwise stated)

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.

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.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

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

(Amount in millions, unless otherwise stated)

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 2025

(Amount in millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Furniture and fixture	Computer	Total
Gross carrying amount			
As at 1st April, 2023	0.02	0.01	0.03
Additions	-	-	-
Deductions/ disposal	-	-	-
As at 31st March, 2024	0.02	0.01	0.03
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
Accumulated depreciation			
As at 1st April, 2023	0.02	-	0.02
Charge for the year	0.00	-	0.00
Deductions/ disposal	-	-	-
As at 31st March, 2024	0.02	0.01	0.03
As at 1st April, 2024	0.02	-	0.02
Charge for the year	-	-	-
Deductions/ disposal	-	-	-
As at 31st March, 2025	0.02	-	0.02
Carrying amount			
As at 31st March, 2024	0.00	0.01	0.01
As at 31st March, 2025	0.00	0.01	0.01

4.1 The Company has not revalued it's property, plant and equipment during the current or previous year.

4A Capital work-in-progress

Particulars	Amount
Gross carrying amount	
As at 1st April, 2023	-
Additions	-
Deductions/ disposal	-
As at 31st March, 2024	-
As at 1st April, 2024	-
Additions	19.37
Deductions/ disposal	-
As at 31st March, 2025	19.37

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
Gross carrying amount	
As at 1st April, 2023	10.61
Additions	-
Deductions/ disposal	-
As at 31st March, 2024	10.61
As at 1st April, 2024	10.61
Additions	-
Deductions/ disposal	-
As at 31st March, 2025	10.61

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

5 Right of use assets (Contd.)

Particulars	Leasehold land
Accumulated depreciation	
As at 1st April, 2023	0.66
Charge for the year	0.22
Deductions/ disposal	-
As at 31st March, 2024	0.88
As at 1st April, 2024	0.88
Charge for the year	0.22
Deductions/ disposal	-
As at 31st March, 2025	1.10
Carrying amount	
As at 31st March, 2024	9.73
As at 31st March, 2025	9.51

5.1 The lease agreement for leasehold land aggregating ₹ 9.51 millions are in the name of the Company.

5.2 The Company does not have any lease apart from above. The payment for the same has been done in lumpsum at the inception. Hence, there is no lease liability in the books.

5.3 The Company has not revalued it's right- of- use-asset during the current or previous year.

6 Investments (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(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		
2 (1) share of UAE Dirhams 150,000/- each	551.84	1.84
	551.84	1.84
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)	1,008.37	458.37

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

6 Investments (Non-current) (Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(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)	42.36	37.01
Total investment in subsidiaries and joint venture (i+ii+iii)	1,051.13	495.78

Particulars	As at 31st March, 2025	As at 31st March, 2024
(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
Total of other investment	0.03	0.03

6.1 Other disclosure related to investment

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate carrying amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying amount of unquoted investments	1,564.98	1,009.53
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)

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

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, 2025	As at 31st March, 2024
Rochem Separation Systems (India) Private Limited	37.05	30.32
Concord Enviro FZE	-	2.38
Roserve Enviro Private Limited	5.31	4.31
Total	42.36	37.01

7 Other financial assets (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with more than 12 months maturity	303.73	-
Total	303.73	-

8 Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Current tax asset	5.49	2.58
Total	5.49	2.58

9 Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	-	0.19
Total	-	0.19

10 Inventories (Cost or NRV whichever is lower)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials (Refer note 10.1)	2.13	-
Total	2.13	-

10.1 Raw materials included in inventory are entirely in transit as on 31st March 2025.

11 Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good	33.35	14.14
Total	33.35	14.14
The above amount includes -		
- Receivable from related parties (Refer note 11.1)	33.35	14.14
Total	33.35	14.14

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

11.1 Trade receivables includes due from private company in which director of the Company is a director or a member

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rochem Separation Systems (India) Private Limited	26.01	-
Concord Shipping Private Limited	-	-
Rochem Green Energy Private Limited	-	0.03
Concord Enviro FZE	7.34	14.11
Roserve Enviro Private Limited	-	-

11.2 Trade receivables ageing:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed trade receivables-considered good		
- Less than 6 months	33.35	14.11
- 6 months - 1 year	-	0.03
- 1-2 years	-	-
- 2-3 years	-	-
More than 3 years	-	-
Total	33.35	14.14

11.3 Disputed trade receivables are ₹ Nil .

11.4 There were no receivables due by directors or any of the officers of the Company.

11.5 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.

12 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	0.01	0.01
Balances with banks in current accounts	98.47	0.13
Balances with banks in fixed deposits (With original maturity of 3 months or less)	100.00	-
Total	198.48	0.14

12B Bank balances other than cash and cash equivalent

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with maturity of more than 3 months but less than 12 months	575.83	-
Total	575.83	-

13 Loans (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to related party (Refer note 39)		
Blue Zone Ventures Private Limited	82.75	-
Total	82.75	-

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

13.1 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.

14 Other financial assets (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest receivable on fixed deposit	1.91	-
Interest receivable from related parties (Refer note 39)	0.29	-
Security deposits	0.05	0.05
Total	2.25	0.05

15 Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	0.63	0.49
Balance with government authorities	29.04	19.18
Advances for supply of goods and services	3.66	0.30
Total	33.33	19.97

16 Deferred tax asset (net) / tax expense

(A) Deferred tax relates to the following:

Particulars	As at 1st April, 2024	Recognized 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

Particulars	As at 1st April, 2023	Recognized in statement of profit and loss	Recognised in other comprehensive income	As at 31st March, 2024
Deferred tax asset arising on account of:				
Provision for employee benefits	1.53	0.29	0.04	1.86
Disallowance under section 43(b)	0.34	(0.34)	-	-
Unabsorbed losses	2.79	25.37	-	28.16
Deferred tax assets (net)	4.66	25.32	0.04	30.02

(B) Income tax expense

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Current tax	-	-
- Deferred tax charge / (income)	8.86	(25.32)
Income tax expense reported in the statement of profit or loss	8.86	(25.32)

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

16 Deferred tax asset (net) / tax expense (Contd.)

(C) Reconciliation of tax charge

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	40.18	(2.10)
Tax Rate	25.17%	25.17%
Income tax expense at applicable tax rates	10.11	(0.53)
Effect of expenditure disallowed under Income Tax Act	0.88	4.53
Income not taxable under Income Tax Act	(2.41)	(2.17)
Losses on which Deferred tax created	-	(25.37)
Others	0.23	(1.78)
Income tax (income)/expense	8.81	(25.32)

(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, 2025)	Carry forward losses for Future period (as at 31st March, 2024)
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

17 Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
Equity Shares		
Face value	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	5.00	5.00
No. of shares	2,06,96,233	1,81,99,800
Amount	103.48	91.00
Total	103.48	91.00

17.1 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 intial 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.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

17 Equity share capital (Contd.)

Details of the IPO Net Proceeds are as follows as on 31st March, 2025.

Gross Proceeds	1750.00
Less : Issue Expenses Proportionate to Company's Share	129.24
Net Proceeds	1620.76

Issue related expenses amounting to ₹ 129.24 millions have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

17.2 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.

17.3 Fully paid equity shares under Companies Act, 2013

Particular	Number of shares	Share capital (Amount)
Balance at 1st April, 2023	1,81,99,800	91.00
Movement during the year	-	-
Balance 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 at 31st March, 2025	2,06,96,233	103.48

17.4 Details of shareholders holding more than 5 % shares

Particulars	Details	As at 31st March, 2025	As at 31st March, 2024
Mrs. Pushpa Goel	Number of Shares	15,71,140	16,63,560
	Shareholding percentage	7.59%	9.14%
Mr. Prayas Goel	Number of Shares	49,38,360	50,88,960
	Shareholding percentage	23.86%	27.96%
Mr. Prerak Goel	Number of Shares	30,52,780	32,03,280
	Shareholding percentage	14.75%	17.60%
AFHoldings, Mauritius (Body Corporate)	Number of Shares	29,23,632	71,10,000
	Shareholding percentage	14.13%	39.07%

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

17.5 Details of Promoter Shareholding in the Company

Particulars	Details	As at 31st March, 2025	As at 31st March, 2024
Mr. Prayas Goel	Number of Shares	49,38,360	50,88,960
	Shareholding percentage	23.86%	27.96%
	Percentage change during the year	-4.10%	10.27%
Mr. Prerak Goel	Number of Shares	30,52,780	32,03,280
	Shareholding percentage	14.75%	17.60%
	Percentage change during the year	-2.85%	-0.08%

17.6 Preference Share Capital as per Companies Act, 2013

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital		
0.001% compulsorily convertible non cumulative preference shares		
Face value (in ₹)	1,000.00	1,000.00
No. of shares	2,25,000	2,25,000
Amount	225.00	225.00
Issued, subscribed and paid-up Share Capital		
0.001% compulsorily convertible non-cumulative preference shares		
Face value	-	-
No. of shares	-	-
Amount	-	-
Less: 0.001% compulsorily convertible non cumulative preference shares redeemed (Refer note 16.11(b) (ii))	-	-
Total	-	-

17.7 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.

17.8 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 10th November, 2022 and approval of the shareholders in the Extraordinary General Meeting held on 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 2025

(Amount in millions, unless otherwise stated)

18 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve	0.10	0.10
Securities premium reserve	2,442.57	834.29
Retained earnings	(461.68)	(489.95)
Remeasurement benefits	(1.31)	(0.71)
Total	1,979.68	343.73

18.1 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	This reserve contains cumulative gains and losses on remeasurement of post-employment defined benefits obligations.

18.2 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
(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	834.29	834.29
Add/(less): Movement during the year	-	-
Add: Premium received on Fresh Issue of equity shares (Refer note 17.1)	1,737.52	-
(Less): Share Issue Expenses (Refer note 17.1)	(129.24)	-
Closing balance	2,442.57	834.29
(c) Retained earnings		
Opening balance	(489.95)	(513.17)
Add/(Less): Net Profit attributable to owners of the Company	31.32	23.22
Less: Deemed distribution	(3.05)	-
Closing balance	(461.68)	(489.95)
Total of reserves and surplus	1,980.99	344.44
(B) Other comprehensive income		
(a) Remeasurement benefits		
Opening balance	(0.71)	(0.58)
Add/(less): Movement during the year	(0.60)	(0.13)
Closing balance	(1.31)	(0.71)
Total (A+B)	1,979.68	343.73

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

19 Other financial liabilities (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of financial guarantee contracts*	8.17	9.35
Derivatives classified at fair value - forward contract to purchase JV equity instruments (Refer note 35)	21.50	18.00
Total	29.67	27.35

* Financial guarantee contracts has been issued in the favour of related parties.

20 Provisions (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
- Provision for gratuity (Refer note 37)	3.95	5.72
- Provision for leave encashment (Refer note 37)	0.85	1.00
Total	4.80	6.72

20A Other liabilities (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other liabilities	10.72	-
Total	10.72	-

21 Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro and small enterprises (Refer note 21.1)	-	0.20
Total outstanding dues of creditors other than micro and small enterprises	201.32	101.41
Total	201.32	101.61

21.1 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, 2025	As at 31st March, 2024
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting period.	-	0.20
(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 suulier beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the of 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.	-	-

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

21.2 Trade payables ageing

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Micro and small enterprises- Undisputed		
Less than 1 year	-	0.20
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	0.20
(ii) Others - Undisputed		
Less than 1 year	197.00	66.57
1-2 years	-	34.54
2-3 years	4.32	-
More than 3 years	-	0.30
Total	201.32	101.41

21.3 Disputed trade payables are ₹ Nil.

21.4 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.

21.5 The directors consider that the carrying amount of trade payables approximates to their fair value.

22 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	3.94	1.18
Total	3.94	1.18

23 Provision (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for gratuity (Refer note 37)	4.02	0.48
Provision for leave encashment (Refer note 37)	0.70	0.18
Total	4.72	0.66

24 Contract liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances received from customers	0.42	0.39
Total	0.42	0.39

25 Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of goods	513.46	361.93
Sale of services	52.38	27.78
Total	565.84	389.71

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

25.1 Disclosure pursuant to Ind AS 115: Revenue from contract with customers

Geographical markets

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
India	513.46	361.93
Outside India	52.38	27.78
Total revenue from contract with customers	565.84	389.71

Timing of revenue recognition

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
At a point in time	513.46	361.93
Over the period of time	52.38	27.78
Total revenue from contract with customers	565.84	389.71

Revenue representing more than 10% of the Company's revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Number of Customer (Nos)	2	1
Amount (in millions)	560.27	357.87

Movement of contract liability

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amounts included in contract liability as at the beginning of the year	0.39	50.90
Amount received during the period for which performance obligation pending to be satisfied	(0.39)	(50.51)
Performance obligation satisfied during the year	-	-
Amounts included in contract liability as at the end of the year	-	0.39

26 Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Dividend Income		
Dividends received from preference investments measured at amortised cost :		
- Relating to investments not redeemed during the reporting year	-	0.00
(b) Interest Income		
Financial instruments measured at amortised cost :		
- Interest income on loans given to related parties	4.68	-
- Interest Income on fixed deposits with banks	19.14	-
(c) Other gains and losses		
Amortisation of financial guarantee liability	9.58	8.63
Foreign exchange gain (Net)	-	3.07
Miscellaneous income	0.04	1.51
Total	33.44	13.21

27 Service charges

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Service Charges	11.32	9.79
Total	11.32	9.79

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

28 Purchase of stock-in-trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of stock-in-trade	480.05	333.60
Total	480.05	333.60

28A Change in inventories of finished goods/traded goods

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance		
Finished goods/Traded goods	-	-
Less: Inventories at the end of the year		
Finished goods/Traded goods	2.13	-
Net (increase) in inventories	(2.13)	-

29 Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages	46.19	30.85
Contribution to provident and other funds (Refer note 37)	1.89	1.61
Gratuity expenses (Refer note 37)	0.97	0.89
Staff welfare expenses	0.02	-
Total	49.07	33.35

30 Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate guarantee charges	0.19	0.10
Total	0.19	0.10

31 Depreciation expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant and equipment (Refer note 4)	-	0.00
Depreciation on right of use assets (Refer note 5)	0.22	0.22
Total	0.22	0.22

32 Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director's sitting fees	3.30	0.60
Conveyance and travelling expenses	0.19	0.19
Insurance	0.52	0.50
Legal & professional fees	2.61	4.25
Rates and taxes	0.37	0.34
Advertisement and business promotion	0.06	-
Net loss on foreign exchange	2.87	-
Sundry balances written off	0.11	0.18
Payments to auditors (Refer note 32.1)	4.00	1.50
Information technology expenses	1.09	0.67
Bank charges	0.09	0.19
Derivatives classified at fair value through profit or loss - forward contract to purchase JV equity instruments	3.50	18.00
Miscellaneous expenses	1.67	1.54
Total	20.38	27.96

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

32.1 Break-up of Auditor's remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
For audit services	3.98	1.50
For other services	-	-
For reimbursement of expense	0.02	-
Total	4.00	1.50

33 Earnings per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and diluted earning/loss per share		
(a) Net profit/(loss) after tax as per the statement of profit and loss	31.32	23.22
(b) Weighted average number of equity shares outstanding for Basic EPS and diluted EPS calculation (in No.)	1,88,70,075	1,81,99,800
(c) Nominal value per share (in ₹)	5	5
(d) Basic [(a)/(b)] ₹	1.66	1.28
(e) Diluted [(a)/(b)] ₹	1.66	1.28

34 Contingent liability

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Disputed income tax demands	343.78	343.78
(b) Corporate guarantee	1,538.31	1,904.52
(c) Disputed indirect tax demands	1.64	-
Total	1,883.73	2,248.30

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.

35 Capital commitment

As per the provisions of the Shareholders agreement regarding Roserve Enviro Private Limited signed by and between Danish Climate Investment Fund I K/S, Concord Enviro Systems Limited, Prayas Goel, Prerak Goel and Roserve Enviro Private Limited, as the preferred exit to the Investor (Danish Climate Investment Fund I K/S) has not been provided before 1st January 2024, the Company would have to acquire the shares held by Danish Climate Investment Fund I K/S at Fair Market Value subject to a XIRR of 12% or book value per share.

36 Segment Reporting

In accordance with Ind AS 108, "Operating Segments" the Company has disclosed the segment information in the consolidated financial statement.

37 Disclosure relating to employee benefits as per Ind AS19 ' 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, 2025	For the year ended 31st March, 2025
Employers' Contribution to Pension Scheme (Refer note 29)	0.13	0.12
Employers' Contribution to Provident Fund (Refer note 29)	1.76	1.49

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

37 Disclosure relating to employee benefits as per Ind AS19 'Employee Benefits' (Contd.)

(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.

Following amounts are recognised in respect of unfunded obligation towards compensated leave absences-

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amount recognised in the Balance Sheet		
Non-current	0.85	1.00
Current	0.70	0.18
Total	1.55	1.18
Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability.	0.60	0.28

(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 payout 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, 2025	For the year ended 31st March, 2024
Discount rate (per annum)	6.65%	7.19%
Expected rate of return on plan Assets	6.65%	7.19%
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 2025

(Amount in millions, unless otherwise stated)

37 Disclosure relating to employee benefits as per Ind AS19 '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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present value of obligation at the beginning of the year	6.20	5.13
Interest cost	0.45	0.38
Past service cost	-	-
Liability transferred on transfer of employees	-	-
Current service cost	0.52	0.52
Curtailments	-	-
Benefits directly paid by employer	-	-
Actuarial (gain)/ loss on obligations - Due to change in Demographic Assumptions	-	-
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	0.14	0.05
Actuarial (gain)/ loss on obligations - Due to Experience	0.66	0.12
Present value of obligation at the end of the period	7.97	6.20

iii) Expense recognized in the Statement of Profit and Loss

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	0.52	0.52
Past service cost	-	-
Interest cost	0.45	0.38
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	0.97	0.89

iv) Expense recognized in Other comprehensive income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gain) / loss on Obligation for the period	0.80	0.17
Return on Plan Assets, Excluding Interest Income	-	-
Net actuarial (gains) / losses recognised in OCI	0.80	0.17

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation as at end of the period	7.97	6.20
Fair Value of Plan Assets at the end of the period	-	-
(Surplus)/Deficit	7.97	6.20
Net (asset) / liability recognized in Balance Sheet	7.97	6.20

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

37 Disclosure relating employee benefits as per Ind AS19 'Employee Benefits' (Contd.)

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, 2025	As at 31st March, 2024
Discount rate		
1% increase	(0.26)	(0.23)
1% decrease	0.29	0.26
Rate of increase in salary		
1% increase	0.21	0.20
1% decrease	(0.20)	(0.20)
Rate of employee turnover		
1% increase	0.04	0.04
1% decrease	(0.04)	(0.04)

vii) Maturity profile of defined benefit obligation

Year	As at 31st March, 2025	As at 31st March, 2024
1 st Following year	4.02	0.48
2 nd Following year	0.32	2.22
3 rd Following year	0.32	1.28
4 th Following year	0.31	0.24
5 th Following year	0.31	0.24
Sum of years 6 to 10	2.47	2.04
Sum of years 11 and above	2.88	2.28

38 Financial Ratio

(a) Ratios:

Financial ratios	Numerator	Denominator	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% change from 31 March 2024 to 31 March 2025
(a) Current ratio	Current assets	Current liabilities	4.41	0.33	1235%
(b) Debt equity ratio	Total debt ¹	Shareholder's equity	-	-	0%
(c) Debt service coverage ratio	Earnings available for debt service ²	Debt service ³	-	-	0%
(d) Return on equity (%)	Net profit after tax	Average shareholder's equity	2%	5%	-55%
(e) Trade receivable turnover ratio	Revenue from operations	Average closing trade receivables	23.83	44.89	-47%
(f) Trade payable turnover ratio	Purchases of material and expenses (Net of Notional Expense ⁷)	Average trade payables (excluding dues payable to employees)	3.26	4.82	-32%
(g) Net capital turnover ratio	Revenue from operations	Working capital ⁵	0.79	(5.60)	-114%

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

38 Financial Ratio (Contd.)

Financial ratios	Numerator	Denominator	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% change from 31 March 2024 to 31 March 2025
(h) Net profit (%)	Net profit after tax	Revenue from operations	0.06	0.06	-7%
(i) Return on capital employed	Earning before interest and taxes	Capital employed ⁶	0.02	(0.00)	-524%
(j) Inventory turnover ratio	Cost of goods ⁴	Average inventory	450.75	-	100%
(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 goods⁴ - 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	% change from 31 March 2024 to 31 March 2025
(a) Current ratio	Variation is on account of increase in trade receivables, loan given and fixed deposit in bank and increase in cash and bank balances. The cash and bank balances are higher on account of the proceeds received from fresh issue of shares.
(b) Debt equity ratio	Not applicable
(c) Debt service coverage ratio	Not applicable
(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
(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 increase in cost of goods sold
(i) Return on capital employed	Variation is on account of increase in other current asset
(j) Inventory turnover ratio	Variation is on account of increase in inventory
(k) Return on investment	Not applicable

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

39 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, 2025	As at 31st March, 2024	
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%	
Joint Venture				
Roserve Enviro Private Limited	India	48.98%	48.98%	
Subsidiary of Joint Venture				
Roserve Enviro FZE (100% subsidiary of Roserve Enviro Private Limited)	UAE	48.98%	48.98%	
Joint Venture Subsidiary				
WHE Systems (FZC) (50% holding through Concord Enviro FZE)	UAE	50.00%	50.00%	

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	Mrs. Kamal Shanbag
Independent Director	Mr. Shiraz Bugwadia
Non Executive Director	Mr. Rajesh Pai (Upto 19 th May, 2025)
Non Executive Director	Mrs. Namrata Goel (W.e.f. 19 th May, 2025)
Chief Financial Officer	Mr. Sudarshan Kamath (W.e.f. 23 rd May, 2022)
Company Secretary and Compliance Officer	Ms. Priyanka Nayak (W.e.f. 23 rd May, 2022 and upto 11 th November, 2023) Ms. Priyanka Aggarwal (W.e.f. 6 th May, 2024)

B. Transactions during the year with related parties

Nature of transaction	Name of the related party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of goods	- Rochem Separation Systems (India) Private Limited	507.89	357.87
Purchase of goods	- Concord Enviro FZE	475.84	330.29
Purchase of Capital goods	- Concord Enviro FZE	17.84	-
Investment made	- Blue Zone Ventures Private Limited	-	0.10
	- Concord Enviro FZE	550.00	-

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

39 Related party disclosures (Contd.)

Nature of transaction	Name of the related party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent expenses	- Concord Shipping Private Limited	0.06	0.06
Service charges	- Reva Enviro Systems Private Limited	11.24	9.75
Interest income	- Blue Zone Ventures Private Limited	4.68	-
Loans given	- Blue Zone Ventures Private Limited	82.75	-
Sale of service	- Concord Enviro FZE	52.38	27.78
Reimbursement of expenses	- Concord Enviro FZE	1.39	3.27
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	-
Corporate guarantee commission	- Rochem Separation Systems (India) Private Limited	7.54	6.54
	- Concord Enviro FZE	0.79	0.58
	- Roserve Enviro Private Limited	1.16	1.41
	- Concord Shipping Private Limited	0.09	0.10
Corporate Guarantee Charges	- Concord Shipping Private Limited	0.19	0.10

C. Remuneration to Key Managerial Personnel

Nature of transaction	Name of the related party	As at 31st March, 2025	As at 31st March, 2024
Director's Remuneration	Mr. Prayas Goel	2.00	1.20
	Mr. Prerak Goel	2.00	1.20
Director's sitting fees	Mr. Prakash Shah	1.20	0.25
	Mrs. Kamal Shanbag	1.55	0.25
	Mr. Shiraz Bugwadia	0.55	0.10
Key Managerial Personnel Remuneration	Mr. Sudarshan Kamath	8.74	6.42
	Ms. Priyanka Nayak	-	0.70
	Ms. Priyanka Aggarwal	1.17	-

D. Related party outstanding balances:

Nature of transaction	Name of the related party	As at 31st March, 2025	As at 31st March, 2024
Interest receivable	- Blue Zone Ventures Private Limited	0.29	-
Trade receivables	- Rochem Separation Systems (India) Private Limited	26.01	-
	- Concord Enviro FZE	7.34	14.11
	- Rochem Green Energy Private Limited	-	0.03
Unbilled revenue	- Concord Enviro FZE	-	-
Current loans given	- Blue Zone Ventures Private Limited	82.75	-
Trade payables	- Reva Enviro Systems Private Limited	0.87	14.09
	- Rochem Services Private Limited	-	27.26
	- Concord Enviro FZE	148.81	50.29
	- Concord Enviro S.A.De.C.V.	0.39	-
	- Concord Shipping Private Limited	-	-

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

39 Related party disclosures (Contd.)

Nature of transaction	Name of the related party	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	- Rochem Separation Systems (India) Private Limited	-	0.39
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	551.84	1.84
	- 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
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	1,480.00	1,389.10
	- Concord Enviro FZE	-	492.92
	- Roserve Enviro Private Limited	534.63	700.00
	- Concord Shipping Private Limited	-	50.90
Deemed investments	- Rochem Separation Systems (India) Private Limited	37.05	30.32
	- Concord Enviro FZE	-	2.38
	- Roserve Enviro Private Limited	5.31	4.31
Prepaid expenses	- Concord Shipping Private Limited	-	0.19
Director's Reimbursement payable	Mr. Prerak Goel	-	0.30
Director's Remuneration payable	Mr. Prayas Goel	0.14	0.09
	Mr. Prerak Goel	0.14	0.09
Director's sitting fees payable	Mr. Prakash Shah	0.18	-
	Mrs. Kamal Shanbag	0.18	-
	Mr. Shiraz Bugwadia	-	-
Key Managerial Personnel Remuneration payable	Mr. Sudarshan Kamath	0.41	0.34
	Ms. Priyanka Aggarwal	0.09	-

1. All outstanding balances are unsecured are 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.

40 Financial instruments - Accounting classifications and fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
A Financial assets					
(i)	Investments (Refer note (ii))	0.03	-	0.03	-
(ii)	Trade receivables	-	33.35	-	14.14
(iii)	Cash and cash equivalents	-	198.48	-	0.14
(iv)	Bank balance other than cash & cash equivalents	-	575.83	-	-

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

40 Financial instruments - Accounting classifications and fair value measurement (Contd.)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
(v)	Other financial assets	-	2.25	-	0.05
(vi)	Loans	-	82.75	-	-
	Total financial assets	0.03	892.66	0.03	14.33
B	Financial liabilities				
(i)	Trade payables	-	201.32	-	101.61
(ii)	Other financial liabilities (Refer note (iii))	21.50	8.17	18.00	9.35
	Total financial liabilities	21.50	209.49	18.00	110.96

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, 2025			As at 31st March, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A Financial assets							
(i)	Financial investment at FTVPL	-	-	0.03	-	-	0.03
	Total Financial assets	-	-	0.03	-	-	0.03
B Financial liabilities							
(i)	Financial liabilities at FTVPL	-	-	21.50	-	-	18.00
	Total Financial liabilities	-	-	21.50	-	-	18.00

(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:

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

40 Financial instruments - Accounting classifications and fair value measurement (Contd.)

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 year ended 31st March, 2025 .

	Unquoted equity investment	Derivatives
As at 1st April, 2023	0.03	-
Gain/ (loss) recognised in Profit & Loss	-	(18.00)
As at 31st March, 2024	0.03	(18.00)
Gain/ (loss) recognised in Profit & Loss	-	(3.50)
As at 31st March, 2025	0.03	(21.50)

41 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 receivable

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging 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 37(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.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

41 Risk management framework (Contd.)

(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.

(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, 2025				
Trade payables	201.32	-	-	201.32
Other financial liabilities	29.67	-	-	29.67
As at 31st March, 2024				
Borrowing	-	-	-	-
Trade payables	101.61	-	-	101.61
Other financial liabilities	-	27.35	-	27.35

(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, 2025 the borrowing is nil .

(e) Interest Rate Risk

The Company has no interest bearing borrowings and therefore it is not subject to interest rate risk.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

42 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, 2025		As at 31st March, 2024	
		Amount in Foreign Currency	Amount in Reporting Currency	Amount in Foreign Currency	Amount in Reporting Currency
Financial liabilities	USD	1.75	149.25	0.60	50.29
Financial assets	USD	0.09	7.34	0.17	14.11

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, 2025		As at 31st March, 2024	
	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT
USD	(1.42)	1.42	(0.36)	0.36

43 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, 2025	As at 31st March, 2024
1 Loans given					
	Blue Zone Ventures Private Limited	Wholly owned subsidiary	Operational purpose	82.75	-
2 Investments made					
(i)	Investments in equity shares				
	Rochem Separation Systems (India) Private Limited	Wholly owned subsidiary	-	248.12	248.12
	Concord Enviro FZE	Wholly owned subsidiary	-	551.84	1.84
	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
	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 Separation 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 2025

(Amount in millions, unless otherwise stated)

43 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, 2025	As at 31st March, 2024
3 Guarantees given					
	Rochem Separation Systems (India) Private Limited	Wholly owned subsidiary	WCDL/ Term loan/ purchasing finance	1480.00	1389.10
	Concord Enviro FZE	Wholly owned subsidiary	Term loan	-	492.92
	Roserve Enviro Private Limited	Joint Venture	ECB	534.63	700.00
	Concord Shipping Private Limited	Enterprises over which key managerial personnel is able to exercise significant influence	Term loan	-	50.90

44 Other notes

44.1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

44.2 The Company does not have any borrowings from banks and financial institutions.

44.3 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

44.4 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.

44.5 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.

44.6 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.

44.7 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.

44.8 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 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.

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 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.

44.9 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).

44.10 The Company have not traded or invested in Crypto currency or Virtual Currency during reporting period.

44.11 The Company does not have any investment property during the reporting period, the disclosure related to fair value of investment property is not applicable.

44.12 The Company is not covered under Section 8, thus related disclosure is not applicable.

Notes to the Standalone Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

45 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the when the Code becomes effective.

For and on behalf of the Board of Directors

Concord Enviro Systems Limited

sd/- Prayas Goel Chairman & Managing Director DIN: 00348519	sd/- Prerak Goel Executive Director DIN: 00348563	sd/- Sudarshan Kamath Chief financial officer	sd/- Priyanka Aggarwal Company secretary and Compliance Officer Membership No: A38180
Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025

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 jointly controlled entities and the Group's share of loss in its joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2025, 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 2025, and their consolidated profit, their consolidated total 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 ("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 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
1	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. Cut off is the key assertion insofar as revenue recognition is concerned, since inappropriate cut off can result in material misstatements for the year.	<p>The audit procedures performed by us and the auditors of the subsidiaries ('other auditors') included the following:-</p> <ul style="list-style-type: none"> - 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 focused 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 other 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 6 subsidiaries whose financial statements reflect total assets of ₹ 4,121.01 million as at 31st March, 2025, total revenues of ₹ 3,255.80 million and net cash outflows amounting to ₹ 81.97 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 ₹ 15.44 million for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of 3 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, 2025 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, 2025 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) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 25 to the consolidated financial statements;
 - 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, other than 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, other than 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 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, except for the instances mentioned below, 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 2025 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.

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 2025 had a feature of recording audit trail (edit log) facility however the other auditor was not provided with the Service Organization 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, audit trail that was enabled and operated for the year ended 31st March 2024, has been preserved by the Holding Company and above referred subsidiaries and joint ventures, 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.

- 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 relationship	Clause Number of CARO report with qualification or adverse remark
Concord Enviro Systems Limited	L45209MH-1999PLC120599	Holding Company	Clause (vii)

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

Nilesh Shah
(Partner)

Place: Mumbai (Membership No. 049660)
Date: 24th May, 2025 (UDIN: 25049660BMOCCC6094)

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, 2025, 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 venture, 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 its joint venture, 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 other auditors of the subsidiary companies and joint venture, 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 venture, 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 venture, 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, 2025, 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 1 joint venture, 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)

Nilesh Shah

(Partner)

Place: Mumbai

(Membership No. 049660)

Date: 24th May, 2025

(UDIN: 25049660BMOCCC6094)

Consolidated Balance Sheet

as at 31st March, 2025

(Amount in millions, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	708.49	614.70
b) Right of use assets	5	77.19	146.73
c) Intangible assets	6	282.32	275.69
d) Intangible assets under development	6 (A)	36.12	9.72
e) Capital work-in-progress	7	35.53	13.69
f) Financial assets			
i) Investments			
(a) Investments accounted for using equity method	8(A)	612.52	582.45
(b) Other investments	8(B)	48.06	17.39
ii) Other financial assets	9	379.31	32.88
g) Deferred tax assets (net)	10	90.31	81.36
h) Current tax assets (net)	11	27.19	23.47
i) Other non current assets	12	15.50	110.55
	(A)	2,312.54	1,908.63
B Current assets			
a) Inventories	13	1,726.66	1,539.91
b) Financial assets			
i) Trade receivables	14	1,739.26	1,713.60
ii) Cash and cash equivalents	15	251.90	182.56
iii) Bank balances other than cash and cash equivalents	16	641.27	133.82
iv) Loans	17	2.78	3.49
v) Other financial assets	18	110.00	109.34
c) Contract assets	19	871.76	224.66
d) Other current assets	20	670.68	460.74
e) Assets classified as held for sale	59	160.20	-
	(B)	6,174.51	4,368.12
	TOTAL (A + B)	8,487.05	6,276.75
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	21	103.48	91.00
b) Other equity	22	5,233.27	3,134.54
Total Equity	(A)	5,336.75	3,225.54
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	23	80.51	228.20
ii) Lease liabilities	24	15.57	22.02
iii) Other financial liabilities	25	23.27	20.02
b) Provisions	26	106.65	77.68
c) Other non-current liabilities	27	10.72	14.53
	(B)	236.72	362.45
C Current liabilities			
a) Financial liabilities			
i) Borrowings	28	1,226.96	1,303.67
ii) Lease liabilities	29	18.54	32.28
iii) Trade payables	30		
- Amount due to micro and small enterprises		233.82	183.92
- Amount due to other than micro and small enterprises		1,133.76	972.77
iv) Other financial liabilities	31	19.26	17.47
b) Provisions	32	36.56	24.80
c) Contract liabilities	33	42.65	84.98
d) Current tax liabilities (net)	34	53.65	7.09
e) Other current liabilities	35	36.90	61.78
f) Liabilities directly associated with the assets held for sale	59	111.48	-
	(C)	2,913.58	2,688.76
	TOTAL (A+B+C)	8,487.05	6,276.75

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
Nilesh Shah

Partner

Membership No: 049660

sd/- **Prayas Goel**

Chairman & Managing Director
DIN: 00348519

sd/- **Prerak Goel**

Executive Director
DIN: 00348563

sd/- **Sudarshan Kamath**

Chief financial officer
Company secretary and Compliance Officer
Membership No: A38180

sd/- **Priyanka Aggarwal**

Membership No: A38180

Place: Mumbai
Date: 24/05/2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(Amount in millions, unless otherwise stated)

Particulars	Note no.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A Income			
Revenue from operations	36	5,944.39	4,968.59
Other income	37	47.24	148.47
Total income		5,991.63	5,117.06
B Expenses			
Cost of raw materials and components consumed	38	2,408.63	1,969.07
Services charges	39	255.19	252.95
Purchase of stock-in-trade	40	507.90	371.16
Increase/(decrease) in inventories of finished goods and work-in-progress	41	67.41	(125.18)
Employee benefits expenses	42	852.99	666.08
Finance costs	43	205.15	167.87
Depreciation and amortisation expenses	44	113.97	162.90
Other expenses	45	920.30	658.41
Total expenses		5,331.54	4,123.26
C Share of profit / (loss) of joint ventures	8.3	(15.44)	(7.08)
D Profit before tax from continuing operations (A-B+C)		644.65	986.72
E Tax expense:			
- Current tax	46.1	69.04	35.40
- Deferred tax charge / (credit)	46.1	(6.32)	(9.82)
		62.72	25.58
F Profit after tax from continuing operations (D-E)		581.93	961.14
G Discontinued operations			
(Loss) before tax from discontinued operations (Refer note 59)	59	(67.00)	(546.75)
Tax expense on discontinued operations		-	-
(Loss) after tax from discontinued operations		(67.00)	(546.75)
H Profit / (loss) after tax from continuing operations and discontinued operations (F-G)		514.93	414.39
I Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plans - gain/(loss)		(10.37)	(8.99)
- Income tax relating to above - (charge) / credit		2.63	2.26
(ii) Items that may be reclassified subsequently to profit or loss			
- Foreign exchange differences on translation of foreign operations		(17.37)	8.13
- Foreign exchange differences on share of joint ventures		0.63	0.14
		(24.48)	1.54
J Profit for the year attributable to:			
Owners of the Company		514.93	414.39
K Other comprehensive income for the year attributable to:			
Owners of the Company		(24.48)	1.54
L Total comprehensive income for the year attributable to:			
Owners of the Company		490.45	415.93
Earnings per share [Face value of ₹ 5 each] (Refer note 51)	51		
From continuing operations			
- Basic earnings per share (₹)		30.84	52.81
- Diluted earnings per share (₹)		30.84	52.81
From discontinued operations			
- Basic earnings per share (₹)		(3.55)	(30.04)
- Diluted earnings per share (₹)		(3.55)	(30.04)
From continuing operations & discontinued operations			
- Basic earnings per share (₹)		27.29	22.77
- Diluted earnings per share (₹)		27.29	22.77

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

Nilesh Shah

Partner

Membership No: 049660

sd/- **Prayas Goel**
Chairman & Managing Director

sd/- **Prerak Goel**
Executive Director

sd/- **Sudarshan Kamath**
Chief financial officer

sd/- **Priyanka Aggarwal**
Company secretary and Compliance Officer

Membership No: A38180

Place: Mumbai
Date: 24/05/2025

Place: Mumbai
Date: 24/05/2025

Place: Mumbai
Date: 24/05/2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(Amount in millions, unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 1st April, 2023	91.00
Issue of equity shares	-
Balance as at 31st March, 2024	91.00
Issue of equity shares	12.48
Balance as at 31st March, 2025	103.48

(B) Other equity

Particulars	Securities premium	Capital reserve on consolidation	General reserve	Reserves and surplus			Other comprehensive income			Total other equity
				Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Remeasurement gain / (loss) of defined benefit plan			
balance as at 1st April, 2023	834.29	17.35	11.22	32.50	1,691.00	139.86	(7.61)	2,718.61		
Profit for the year	-	-	-	-	414.39	-	-	-	414.39	
Other comprehensive income/ (loss) for the year	-	-	-	-	-	8.27	(6.73)	1.54		
Balance as at 31st March, 2024	834.29	17.35	11.22	32.50	2,105.39	148.13	(14.34)	3,134.54		
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		

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 and on behalf of the Board of Directors**

For **Deloitte Haskins & Sells LLP** **Concord Enviro Systems Limited**

Chartered Accountants

Firm's Registration No :
117366W/W-100018

Nilesh Shah	sd/- Prayas Goel	sd/- Prerak Goel	sd/- Sudarshan Kamath	sd/- Priyanka Aggarwal
Partner	Chairman & Managing Director	Executive Director	Chief financial officer	Company secretary and Compliance Officer
Membership No: 049660	DIN: 00348519	DIN: 00348563		Membership No: A38180
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24/05/2025	Date: 24/05/2025	Date: 24/05/2025	Date: 24/05/2025	Date: 24/05/2025

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(Amount in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from continuing operations	644.65	986.72
(Loss) from discontinued operations	(67.00)	(546.75)
Profit/(loss) before tax from continuing operations and discontinued operations	577.65	439.97
Adjustments for:		
Finance costs	210.60	177.93
Interest income	(28.25)	(25.17)
Depreciation and amortisation expenses	158.62	218.74
Share of loss of joint ventures (net of income tax)	15.45	7.08
Liquidated damages	2.22	2.22
Foreign currency exchange (gain) / loss	(17.15)	7.24
Amortisation of deferred corporate guarantee income	(1.25)	(1.51)
Liabilities written back to the extent no longer required	(5.65)	(12.43)
Provision / (reversal) for expected credit losses on financial assets	14.14	(47.64)
Provision / (reversal) for doubtful advances	1.39	(1.36)
Bad debts written off	8.66	55.89
Fixed assets written off	1.34	0.01
Gain on investment classified at fair value through profit or loss	-	(0.72)
Sundry debit balance written off	0.28	25.97
Profit on sale / discard of property, plant and equipment	(0.01)	(0.57)
Gain on derecognition of leases	-	(45.79)
Derivatives classified at fair value through profit or loss - forward contract to purchase JV equity instruments	3.50	18.00
Gain on redemption of mutual fund	0.66	-
Income on other receivable	1.16	-
Operating profit before working capital changes	943.36	817.86
Movements in working capital:		
Decrease in trade receivables	(45.06)	(669.54)
Increase in loans and other assets	(828.37)	(448.78)
Increase in inventories	(186.75)	(40.63)
Decrease in provisions and other liabilities	(29.54)	(242.78)
Increase in trade payables	220.04	283.41
Cash generated / (used in) operating activities	73.68	(300.46)
Taxes paid (Net)	(26.20)	(46.22)
Net cash generated from / (used in) operating activities	47.48	(346.68)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(257.59)	(95.91)
Proceeds from sale of property, plant and equipment	0.11	(3.23)
Proceeds from sale of investment	13.68	-
Purchase in joint ventures	(36.85)	(38.38)
Purchase of investments	(53.68)	(7.50)
Loans given / (recovered)	0.70	(0.65)
Interest income	5.87	24.30
Investment in bank deposits	(895.65)	-
Redemption made in bank deposits	-	88.04
Interest income - others	-	0.64
Net cash used in investing activities	(1,223.42)	(32.69)

Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(Amount in millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	73.56	-
(Repayment of) long term borrowings	(221.25)	(102.78)
Proceeds from / (repayment of) short term borrowings (net)	19.84	324.00
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	(34.36)	(82.46)
Interest paid	(213.13)	(179.43)
Net cash generated from / (used in) financing activities	1,245.42	(40.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	69.48	(420.04)
Cash and cash equivalents at beginning of the year	182.56	602.60
Cash and cash equivalents from discontinued operations at end of the year (Refer note 59)	(0.14)	-
Cash and cash equivalents at end of the year	251.90	182.56

Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".
(ii) Analysis of movement in financing activities*

Changes in liabilities arising from financing activities	As at 31st March, 2025	As at 31st March, 2024
Opening balance	1,586.17	1,704.68
Movement due to cash transactions as per cash flow statement	(162.21)	138.76
Movement due to non-cash transactions	(82.38)	(257.27)
Closing balance	1,341.58	1,586.17

* The above cashflows excludes items of non-cash nature in relation to accounting of operating lease under IndAS 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 and on behalf of the Board of Directors**

For **Deloitte Haskins & Sells LLP** **Concord Enviro Systems Limited**

Chartered Accountants

Firm's Registration No :

117366W/W-100018

Nilesh Shah	sd/- Prayas Goel	sd/- Prerak Goel	sd/- Sudarshan Kamath	sd/- Priyanka Aggarwal
Partner	Chairman & Managing Director	Executive Director	Chief financial officer	Company secretary and Compliance Officer
Membership No: 049660	DIN: 00348519	DIN: 00348563		Membership No: A38180
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24/05/2025	Date: 24/05/2025	Date: 24/05/2025	Date: 24/05/2025	Date: 24/05/2025

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

1. Company's background

Concord Enviro Systems Limited ("the Company") is listed public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN No. U45209MH1999PTC1205959 and incorporated on 1st July 1999. The Company is an unlisted public company w.e.f. 9th June, 2022, with CIN No. U45209MH1999PLC1205959. Further, the Company is listed public company w.e.f. 27th December, 2024, with new CIN No. L45209MH1999PLC120599. The registered office of the Company is located at 101, HDIL Towers Limited, Anant Kanekar Marg, Mumbai - 400 051, India.

'The Company, its subsidiaries and its joint ventures (collectively, the Group)', is engaged in the business of manufacturing water treatment systems, water pollution control equipment, bio filters, resource recovery systems using membrane technology and operational and maintenance services. The Group caters to 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, 2025, 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, 2025 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, 2025 have been approved by the Board of Directors at their meeting held on 24th May, 2025.

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:

(Amount in millions, unless otherwise stated)

- 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
- Expected to be realised within twelve months after the reporting period, or

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

- 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 (₹), 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 ₹ 1,000,000 have been rounded and are presented as ₹ 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.

(Amount in millions, unless otherwise stated)

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 reassessing 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 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

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

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.

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

(Amount in millions, unless otherwise stated) 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.

(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

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

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 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

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.

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

(Amount in millions, unless otherwise stated)

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)
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 2025

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

(Amount in millions, unless otherwise stated)

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

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

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 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)

(Amount in millions, unless otherwise stated)

- 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

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

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.

3.10. 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 assets 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.

(Amount in millions, unless otherwise stated)

- 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 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.

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for the year ended 31st March 2025

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 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

(Amount in millions, unless otherwise stated)

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.

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

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

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.

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

(Amount in millions, unless otherwise stated)

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

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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.

3.20. 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.

(Amount in millions, unless otherwise stated)

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

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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 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.

(Amount in millions, unless otherwise stated)

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

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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 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.

(Amount in millions, unless otherwise stated)

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 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

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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 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

(Amount in millions, unless otherwise stated) 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.

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(Amount in millions, unless otherwise stated)

4 Property, plant and equipment

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 2023	21.52	33.83	939.04	15.65	11.81	7.85	18.76	1,048.46
Additions	-	-	20.25	3.56	3.11	4.97	21.78	53.67
Disposal / adjustment	-	-	(0.40)	-	-	(0.07)	(1.72)	(2.19)
Foreign currency translation reserve	-	-	14.00	0.31	0.19	-	0.04	14.54
As at 31st March, 2024	21.52	33.83	972.89	19.52	15.11	12.75	38.86	1,114.48
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
Accumulated depreciation								
As at 1st April 2023	5.23	-	328.80	9.05	8.85	5.13	10.82	367.88
Depreciation charge for the year	1.71	-	108.48	3.68	2.27	2.94	5.75	124.83
Disposal / adjustment	-	-	(0.29)	-	-	(0.06)	(1.21)	(1.56)
Foreign currency translation reserve	-	-	8.17	0.26	0.18	-	0.02	8.63
As at 31st March, 2024	6.94	-	445.16	12.99	11.30	8.01	15.38	499.78
As at 1st April 2024	6.94	-	445.16	12.99	11.30	8.01	15.38	499.78
Depreciation charge for the period	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
Carrying amount								
As at 31st March, 2024	14.58	33.83	527.73	6.53	3.81	4.74	23.48	614.70
As at 31st March, 2025	32.22	43.65	597.37	8.52	3.86	6.60	16.27	708.49

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 its property, plant and equipment during the current or previous year.

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(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 2023	157.06	32.32	616.91	7.15	813.44
Additions	7.43	-	1.90	-	9.33
Disposal / adjustment	(138.33)	-	(438.27)	-	(576.60)
Foreign currency translation reserve	-	-	3.05	-	3.05
As at 31st March, 2024	26.16	32.32	183.59	7.15	249.22
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
Depreciation and Impairment					
As at 1st April 2023	79.18	1.95	292.24	1.38	374.75
Depreciation charge for the year	27.30	0.65	51.26	1.11	80.32
Disposal / adjustment	(97.41)	-	(256.44)	-	(353.85)
Foreign currency translation reserve	-	-	1.27	-	1.27
As at 31st March, 2024	9.07	2.60	88.33	2.49	102.49
As at 1st April 2024	9.07	2.60	88.33	2.49	102.49
Depreciation charge for the period	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
Net carrying amount					
As at 31st March, 2024	17.09	29.72	95.26	4.66	146.73
As at 31st March, 2025	22.23	29.07	22.13	3.76	77.19

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 2023	45.13	248.55	12.62	306.30
Additions	-	-	12.50	12.50
Disposal / adjustment	-	-	-	-
Foreign currency translation reserve	0.65	3.60	-	4.25
As at 31st March, 2024	45.78	252.15	25.12	323.05
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

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(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 2023	25.70	-	7.62	33.32
Amortization charge for the year	7.00	-	6.59	13.59
Disposal / adjustment	-	-	-	-
Foreign currency translation reserve	0.42	-	0.03	0.45
As at 31st March, 2024	33.12	-	14.24	47.36
As at 1st April 2024	33.12	-	14.24	47.36
Amortization charge for the period	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
Net carrying amount				
As at 31st March, 2024	12.66	252.15	10.88	275.69
As at 31st March, 2025	8.47	258.54	15.31	282.32

* Pertain to intangible assets having indefinite useful life.

6 (A) Intangible assets under development

Particulars	Intangible assets under development	Total
As at 1st April 2023	-	-
Additions	9.72	9.72
Capitalized	-	-
Foreign currency translation reserve	-	-
As at 31st March, 2024	9.72	9.72
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

6 A (1) Ageing analysis of intangible assets under development

Particulars	As at 31st March, 2025	As at 31st March, 2024
Projects in progress:		
Up to 1 year	33.29	9.72
More than 1 year and up to 2 years	2.83	-
More than 2 years and up to 3 years	-	-
More than 3 years	-	-
Total	36.12	9.72

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 2025

(Amount in millions, unless otherwise stated)

7 Capital work-in-progress

Particulars	Capital work in progress	Total
As at 1st April 2023	3.56	3.56
Additions	13.41	13.41
Capitalized	(3.28)	(3.28)
Foreign currency translation reserve	-	-
As at 31st March, 2024	13.69	13.69
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

7.1 Ageing analysis of capital work-in-progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Projects in progress:		
Up to 1 year	21.84	10.12
More than 1 year and up to 2 years	10.12	3.57
More than 2 years and up to 3 years	3.57	-
More than 3 years	-	-
Total	35.53	13.69

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, 2025	As at 31st March, 2024
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	51.09	47.75
	259.40	256.06
(ii) WHE Systems (FZC)		
Number of equity shares (face value of AED 1,500 each): 50 *	395.78	350.06
Cumulative share of profit and OCI of joint venture	(42.66)	(23.67)
	353.12	326.39
Total	612.52	582.45

* Includes investment in perpetual debt as at 31st March, 2025 - ₹ 394.04 millions (31st March 2024 - ₹ 348.36 millions), which is redeemable / payable at issuer's option and can be deferred indefinitely

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

8 Non Current Investments - Unquoted (Contd.)

(B) Other Investments - At fair value through profit and loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Quoted Investments		
(i) Investments in mutual fund		
Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund Short Term Plan) Number of units : 15,314.092	-	5.16
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Growth-Regular Plan Number of units : 7,04,414.28	-	7.85
(B) Unquoted Investments		
(i) Saraswat Cooperative Bank	0.07	0.07
Number of equity shares (face value of ₹ 10 each): 7,500		
(ii) Aqua Membranes INC	42.68	-
Number of equity shares (face value of USD 0.0001 each): 1,266,143		
(iii) 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)
	-	-
(C) Deemed investment with respect to financial guarantee issued in favour of joint venture (Refer note 8.4)	5.31	4.31
Total	48.06	17.39

8.1 Other disclosure related to investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate amount of quoted investments	-	12.00
Aggregate amount of unquoted investments	1,108.08	1,034.33
Market value of quoted investments	-	13.01
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, 2025	As at 31st March, 2024
Fair value of investment in Rochem Green Energy Private Limited written down	447.50	447.50

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

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, 2025	As at 31st March, 2024
The Group's share of profit from continuing operations	2.71	13.41
The Group's share of other comprehensive income	0.63	0.14
The Group's share of total other comprehensive income	3.34	13.55
Aggregate carrying amount of the Group's interest in this joint venture	259.40	256.06

8.3.2 WHE Systems (FZC)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The Group's share of profit / (loss) from continuing operations	(18.15)	(20.49)
The Group's share of other comprehensive income	-	-
The Group's share of total other comprehensive income	(18.15)	(20.49)
Aggregate carrying amount of the Group's interest in this joint venture	353.12	326.39

8.4 Deemed investment with respect to financial guarantee issued in favour of joint venture

Particulars	As at 31st March, 2025	As at 31st March, 2024
Roserve Enviro Private Limited	5.31	4.31

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, 2025	As at 31st March, 2024
Unsecured, considered good unless otherwise stated		
Security deposits	53.63	29.90
Reclassified to discontinued operations (Refer note 59)	(1.97)	-
	51.66	29.90
Bank deposits with more than 12 months maturity (Refer note 9.1)	327.65	2.98
Total	379.31	32.88

9.1 Details of fixed deposits under lien is as below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit earmarked with bank under lien against bank guarantees issued by the group	22.08	2.97

10 Significant component of the Group's net deferred tax are as follows:

Particulars	As at 31st March, 2025			
	Opening	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing
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

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

10 Significant component of the Group's net deferred tax are as follows: (Contd.)

Particulars	Opening	As at 31st March, 2024		
		Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing
Property, plant and equipment	(46.16)	1.90	-	(44.26)
Right of use assets	(10.04)	(5.77)	-	(15.81)
Expected credit loss	70.52	(9.27)	-	61.25
Employee benefit	19.20	3.08	2.26	24.54
Unabsorbed losses	29.49	23.68	-	53.17
Others	6.27	(3.80)	-	2.47
Total	69.28	9.82	2.26	81.36

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, 2025)	Carry forward losses for Future year (as at 31st March, 2024)
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

11 Current tax assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax & Tax deducted at source (net of provision for tax) (Refer note 11.1)	27.19	23.47
Total	27.19	23.47

11.1 Above tax assets are net of:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax paid	110.22	106.50
Less: Provision for income tax	(83.03)	(83.03)
Total	27.19	23.47

12 Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	0.03	0.45
Capital / other advances to other than related parties - considered good (Refer note 12.1)	8.54	61.59
Other advances to other than related parties - considered good	-	41.64
Investment in gold (Refer note 12.2)	6.67	6.67
Balance with government authorities	0.26	0.20
Total	15.50	110.55

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

12.1 Rochem Separation Systems (India) Private Limited, being a 100% subsidiary of Concord Enviro Systems Limited, has entered into an Memorandum of Understanding with Vijayalakshmi Realtors for purchase of land at Survey No. 55, Village Bilalpada, Taluka Vasai admeasuring 17.17 Gunthas for total consideration of ₹ 27 millions. The party has received Commencement Certificate (CC) on 13th June, 2022 from Vasai Virar Municipal Corporation for carrying out a development on the land. The deed of conveyance has been registered on 19th March, 2025.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Details of advance payment made to Vijayalakshmi Realtors	-	22.82

12.2 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, 2025	As at 31st March, 2024
Market value of gold	63.46	46.51

13 Inventories (Cost or NRV whichever is lower)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials (Refer note 13.1)	1,345.14	1,090.97
Work in progress	137.58	238.74
Finished goods	243.94	210.20
Total	1,726.66	1,539.91

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, 2025	As at 31st March, 2024
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 no. 28.1 for information on hypothecation of inventory.

14 Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
- Considered good (Including related party receivable) (Refer note 56)	1,739.26	1,713.60
- Trade receivables which have significant increase in credit risk	259.89	245.68
Sub-total	1,999.15	1,959.28
Less: Allowance for expected credit losses (ECL)	(259.89)	(245.68)
Total	1,739.26	1,713.60

14.1 Trade receivables ageing:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed trade receivables-considered good		
- Less than 6 months	1,623.98	1,649.08
- 6 months - 1 year	18.75	34.67
- 1-2 years	65.26	18.03
- 2-3 years	17.55	-
More than 3 years	10.40	7.98
Sub-total	1,735.94	1,709.76

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

14.1 Trade receivable ageing: (Contd.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed trade receivables which have significant increase in credit risk		
- Less than 6 months	101.01	98.55
- 6 months - 1 year	25.17	40.40
- 1-2 years	49.16	37.27
- 2-3 years	27.32	18.85
More than 3 years	38.93	31.69
Sub-total	241.59	226.76
Disputed trade receivables-considered good		
- Less than 6 months	-	-
- 6 months - 1 year	-	0.31
- 1-2 years	0.03	0.25
- 2-3 years	0.22	0.42
More than 3 years	3.07	2.86
Sub-Total	3.32	3.84
Disputed trade receivables-considered doubtful		
- Less than 6 months	-	-
- 6 months - 1 year	-	0.46
- 1-2 years	0.15	1.30
- 2-3 years	1.21	2.21
More than 3 years	16.94	14.95
Sub-Total	18.30	18.92
Total	1,999.15	1,959.28

14.2 Movement of Expected Credit Loss Allowance

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period	245.68	293.20
Add: Provided/(Reversal) during the period	14.14	(47.64)
Less: Amount written off	-	-
Changes due to foreign exchange gain / (loss)	0.07	0.12
Balance at the end of the period	259.89	245.68

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.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

15 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	2.53	3.99
Balances with bank		
- In current accounts	146.30	153.68
- In fixed deposits (With original maturity of 3 months or less)	103.21	24.89
Reclassified to discontinued operations (Refer note 59)	(0.14)	-
Total	251.90	182.56

16 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks:		
- In deposit accounts with maturity of less than 3 months (Refer note 16.1)	21.47	3.08
- In deposit accounts with maturity of more than 3 months but less than 12 months (Refer note 16.1)	683.33	130.36
- In current account (earmarked balances for CSR expenditure)	-	0.38
Reclassified to discontinued operations (Refer note 59)	(63.53)	-
Total	641.27	133.82

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, 2025	As at 31st March, 2024
- Maturity of less than 3 months	21.47	3.08
- Maturity of more than 3 months but less than 12 months	14.55	30.62

17 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good, unless otherwise stated)		
Loans to employee	2.78	3.49
Total	2.78	3.49

18 Other financial assets (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Interest accrued on fixed deposits with banks	4.92	1.99
Security deposits (Refer note 18.1)	105.99	107.25
Other receivables - RoDTEP	1.15	-
Financial asset at fair value through profit & loss (derivative)	-	0.10
Reclassified to discontinued operations (Refer note 59)	(2.06)	-
Total	110.00	109.34

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

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, 2025	As at 31st March, 2024
Concord Shipping Private Limited	75.00	75.00

19 Contract assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unbilled revenue (Refer note 19.1 & 19.2)	871.76	224.66
Total	871.76	224.66

19.1 Unbilled revenue to related party (Refer note 56)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Roserve Enviro Private Limited	1.20	0.04

19.2 Movement in contract assets is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period	224.66	11.10
Add: Additions / (completed) during the period	647.10	213.56
Balance at the end of the period	871.76	224.66

20 Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good unless otherwise stated)		
Balances with government authorities	90.17	107.97
Prepaid expenses	13.81	19.10
Advance to employees	6.80	5.33
	110.78	132.40
Advances for supply of goods and services:		
- Related party	-	27.47
- To others - considered good	567.50	300.87
- To others - significant increase in credit risk	9.25	7.86
Less: Allowance for doubtful advances (Refer note 20.1)	(9.25)	(7.86)
	567.50	328.34
Reclassified to discontinued operations (Refer note 59)	(7.60)	-
Total	670.68	460.74

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

20.1 Movement in allowance for doubtful advances are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period	7.86	9.22
Add: Provided / (reversal) during the period	1.39	(1.36)
Less: Utilization during the period	-	-
Balance at the end of the period	9.25	7.86

21 Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
Equity Shares		
Face value (Refer note 21.7)	5.00	5.00
No. of shares	4,00,00,000	4,00,00,000.00
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	1,81,99,800.00
Amount	103.48	91.00
Total	103.48	91.00

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 intial 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	1750.00
Less: Issue Expenses Proportionate to Company's Share	129.24
Net Proceeds	1620.76

Issue related expenses amounting to ₹ 129.24 millions have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

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.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

21.3 Fully paid equity shares under Companies Act, 2013

Particulars	Number of shares	Share capital (Amount)
Balance at 1st April, 2023	1,81,99,800	91.00
Changes in share capital during the period	-	-
Balance as at 31st March, 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 at 31st March 2025	2,06,96,233	103.48

21.4 Details of shareholders holding more than 5 % shares

Particulars	Details	As at 31st March, 2025	As at 31st March, 2024
Mrs Pushpa Goel	Number of Shares	15,71,140	16,63,560
	Shareholding percentage	7.59%	9.14%
Mr. Prayas Goel	Number of Shares	49,38,360	50,88,960
	Shareholding percentage	23.86%	27.96%
Mr. Prerak Goel	Number of Shares	30,52,780	32,03,280
	Shareholding percentage	14.75%	17.60%
AFHoldings, Mauritius (Body Corporate)	Number of Shares	29,23,632	71,10,000
	Shareholding percentage	14.13%	39.07%

21.5 Details of Promoter Shareholding in the group

Particulars	Details	As at 31st March, 2025	As at 31st March, 2024
Mr. Prayas Goel	Number of Shares	49,38,360	50,88,960
	Shareholding percentage	23.86%	27.96%
	Percentage change during the period	-4.10%	0.00%
Mr. Prerak Goel	Number of Shares	30,52,780	32,03,280
	Shareholding percentage	14.75%	17.60%
	Percentage change during the period	-2.85%	0.00%

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

21.6 Preference Share Capital as per Companies Act, 2013

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital		
0.001% compulsorily convertible non cumulative preference shares		
Face value (in ₹)	1,000.00	1,000.00
No. of shares	2,25,000	2,25,000
Amount	225.00	225.00
Issued, subscribed and paid-up Share Capital		
0.001% compulsorily convertible non-cumulative preference shares		
Face value	-	-
No. of shares	-	-
Amount	-	-
Less: 0.001% compulsorily convertible non cumulative preference shares redeemed (Refer note 16.11(b) (ii))	-	-
Total	-	-

21.7 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.

21.8 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 1,53,20160 to 1,81,99,800.
- (c) Aggregate number and class of shares bought back: NIL

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

22 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities premium reserve		
Opening balance	834.29	834.29
Add/(less): Movement during the period	1,608.28	-
Closing balance	2,442.57	834.29
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	2,105.39	1,691.00
Add: Profit for the period	514.93	414.39
Closing balance	2,620.32	2,105.39
Other comprehensive income		
Foreign currency translation reserve		
Opening balance	148.13	139.86
Add/(less): Movement during the period	(16.74)	8.27
Closing balance	131.39	148.13
Remeasurement benefits		
Opening balance	(14.34)	(7.61)
Remeasurement gain/ (loss) for the period	(7.74)	(6.73)
Closing balance	(22.08)	(14.34)
Total	5,233.27	3,134.54

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.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

23 Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current borrowings		
Secured		
Term loans		
- From banks (Refer note 23.1 and 23.2)	74.65	4.05
- From financial institutions (Refer note 23.1 and 23.2)	5.86	224.15
Total	80.51	228.20

23.1 Breakup of secured term loans from banks and financial institutions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Banks		
HDFC Bank (Refer Note 23.2(a))	2.88	3.70
ICICI Bank (Refer Note 23.2(b))	4.37	3.36
National Bank of Fujairah (Refer Note 23.2 (f))	109.44	-
Sub-total	116.69	7.06
Financial Institutions		
Aditya Birla Finance Limited (Refer Note 23.2(c) and note 23.3)	-	31.26
Toyota Financial Services India Limited (Refer Note 23.2(d))	7.68	9.36
Global Climate Partnership Fund SA (Refer Note 23.2(e))	-	299.75
Sub-total	7.68	340.37
Total	124.37	347.43
Presented as		
Long term loans (Note 23)	80.51	228.20
Current maturities of long term borrowing (Note 28)	43.86	119.23
Total	124.37	347.43

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 2019-20 which carries interest rate of 8.90% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.18 millions each commencing from 10th October, 2019. The term loan is secured by hypothecation of equipment acquired under the loan. It has been repaid on 10th September, 2024.

(ii) Pertains to equipment loan taken during FY 2020-21 which carries interest rate of 8.00% 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.

(iii) Pertains to vehicle loan taken during FY 2022-23 which carries interest rate of 7.50% 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.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

23.2 Terms and conditions: (Contd.)

(iv) Pertains to vehicle loan taken during FY 2022-23 which carries interest rate of 8.10% 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.

(v) Pertains to vehicle loan taken during FY 2024-25 which carries interest rate of 9.50% 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 2024-25 which carries interest rate of 9.50% 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.

(c) Loan from Aditya Birla Finance Limited

The Company had taken a loan from Aditya Birla Finance Limited of ₹ 69.10 millions during the financial year 2020-21. It was repayable in 62 equal monthly instalments of ₹ 1.49 millions commencing from 1st February, 2021 which carried floating interest rate of 13.35% per annum. The loan was secured by specific charge on the retention money of ₹ 88.74 millions from specific parties. The loan was also secured by collateral security of Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan to the extent of 4.50 millions. It has been repaid on 27th November, 2024.

(d) Loan from Toyota Financial Services India Limited

Pertains to vehicle loan taken during FY 2023-24 which carries interest rate of 8.40% per annum. It is repayable in 60 equal monthly instalments of ₹ 0.20 millions each commencing from 2nd January, 2024. The term loan is secured by hypothecation of vehicle acquired under the loan.

(e) Loan from Global Climate Partnership Fund SA

The above mentioned facility is repaid on 14th February 2025

(f) Loan from National Bank of Fujairah

The Company has taken a term loan from National Bank of Fujairah for AED 4.8 millions (₹ equivalent as on 31st March, 2025: 111.59 millions). Loan is to be repaid in 36 equal monthly instalments (inclusive of interest) commencing 3 month from the final date of drawdown of loan, which carries floating interest rate of 6% per annum. The loan has a moratorium period of 3 months from the final drawdown date available till 31st December 2024. The loan is registered for 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, 2025	As at 31st March, 2024
Lease liabilities	15.57	22.02
Total	15.57	22.02

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, 2025	As at 31st March, 2024
Carrying value of right-of-use assets at the end of the period (Refer Note 5)	77.19	146.73

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

24.2 Impact on statement of profit and loss

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on lease liabilities	5.23	27.35
Depreciation on right of use assets	23.29	80.32
Expenses relating to short-term leases	105.88	70.63
Expenses relating to leases of low value assets	6.17	48.96
Gain on derecognition of leases	-	45.79

24.3 Movement of lease liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	54.30	394.07
Additions during the period	14.15	9.08
Finance cost accrued during the period	5.23	27.35
Payment of lease liabilities during the period	(39.59)	(109.81)
Translation reserve	0.02	2.33
Deletions during the period	-	(268.72)
Closing balance	34.11	54.30

24.4 Lease liabilities included in the Balance Sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current	18.54	32.28
Non-current	15.57	22.02

24.5 Amount recognised in the statement of cash flow

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payment of lease liabilities during the period	34.36	82.46
Finance cost paid during the period	5.23	27.35

25 Other financial liabilities (non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fair value of financial guarantee contracts*	1.77	2.02
Derivatives classified at fair value through profit or loss - forward contract to purchase JV equity instruments (Refer Note 49 (B))	21.50	18.00
Total	23.27	20.02

* Financial guarantee contracts has been issued in the favour of joint venture.

26 Provisions (non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
- Provision for gratuity (Refer note 52(ii) (b))	91.64	64.68
- Provision for leave benefit (Refer note 52(ii) (a))	15.01	13.00
Total	106.65	77.68

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

27 Other non-current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other liabilities	10.72	14.53
Total	10.72	14.53

28 Borrowings - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
From bank, repayable on demand		
- Cash credit facility (Refer note 28.1 (a), 28.1 (b) and 28.2)	409.64	301.68
- Bank overdraft (Refer note 28.1(f))	11.28	-
- Buyer's credit (Refer note 28.1 (a) and 28.1 (d))	73.57	31.49
- Trust receipts-National Bank of Fujairah (Refer note 28.1 (f))	101.28	237.23
- Working capital demand loan (Refer note 28.1 (a), 28.1 (c), 28.1 (f) and 28.3)	577.97	463.07
Purchase finance (Refer note 28.1 (e))	20.64	67.71
Current maturities of long term borrowings (Refer note 23.1 and 23.2)	43.86	119.23
Loan from related party (Refer note 56)		
- Loan from AFHolding, Mauritius (Refer note 28.1 (g) and 28.3)	85.37	83.26
Reclassified to discontinued operations (Refer note 59)	(96.65)	-
Total	1,226.96	1,303.67

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 9.90% to 11.35% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand.

(c) Working capital Demand Loan

Working capital demand loan (WCDL) from banks carry interest ranging between 9.25% to 9.90% p.a.

(i) Secured WCDL from IndusInd Bank of ₹ 153 millions and from IDFC First Bank of ₹ 80 millions secured by current assets, fixed assets, both present and future, are repayable within next 90 days from the date of drawdown / renewal.

(ii) Foreign currency WCDL from Standard Chartered Bank of USD 1.87 millions (equivalent ₹ 163.13 millions) secured by current assets, fixed assets, both present and future, are repayable within next 180 days from the date of drawdown / renewal.

(iii) Secured WCDL from ICICI Bank Limited (DIFC branch) of ₹ 181.84 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 (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 12.40% p.a. The facility is secured by personal guarantee of Mr. Prayas Goel and Mr. Prerak Goel. It is repayable on 5th July, 2025

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

28.1 Terms and conditions of loans from banks and financial institution: (Contd.)

(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 (₹ equivalent as on 31st March, 2025: 33.03 millions) in the name of Blue Water Trading & Treatment FZE, in favour of National Bank of Fujairah, Sharjah.

(iii) Settlement cheque covering total facility amount (less fixed deposit under pledge) drawn on National Bank of Fujairah PJSC, in favour of bank.

(iv) Assignment of insurance policy covering stock of AED 9.80 millions (₹ equivalent as on 31st March, 2025 : 227.97 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, 2025 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, 2025	As at 31st March, 2024
Lease liabilities (Refer note 24.4)	18.54	32.28
Total	18.54	32.28

30 Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding dues of micro enterprises and small enterprises (Refer note 30.1)	233.82	183.92
Outstanding dues of creditors other than micro enterprises and small enterprises	1,148.59	972.77
Reclassified to discontinued operations (Refer note 59)	(14.83)	-
Total	1,367.58	1,156.69

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 disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid at the period end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting period.	414.55	287.68
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting period.	0.01	0.11
(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	0.13
(e) Amount of interest accrued and remaining unpaid at the end of the accounting period.	0.01	0.11
(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.	-	-

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

30.2 Trade payables ageing

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro enterprises and small enterprises		
Less than 1 year	228.02	183.92
1-2 years	0.44	-
2-3 years	5.36	-
More than 3 years	-	-
Sub Total	233.82	183.92
Others		
Less than 1 year	1,039.90	887.59
1-2 years	21.08	44.69
2-3 years	18.31	14.23
More than 3 years	55.08	26.26
Sub Total	1,134.37	972.77
Others - disputed		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	14.22	-
Sub Total	14.22	-
Total	1,382.41	1,156.69

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.

31 Other current financial liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits from customers	4.19	0.32
Trade deposits received from suppliers	5.05	5.05
Interest accrued but not due	5.78	8.32
Financial liabilities at fair value through profit & loss (derivative)	0.60	-
Creditors for capital goods (other than Micro and small enterprises)	3.64	3.78
Total	19.26	17.47

32 Provision (current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
- Provision for gratuity (Refer note 52(ii) (b))	25.84	16.26
- Provision for leave benefit (Refer note 52(ii) (a))	5.72	3.54
Other provisions		
- Provision against regulatory liability (Refer note 32.1 and note 32.2)	5.00	5.00
Total	36.56	24.80

32.1 The group has made the provision for the compounding fee payable amounting to ₹ 5.00 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 ₹ 1.30 millions pertains to compounding application fees under Income Tax act, 1961

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

32.2 Movement in the provision against regulatory liability:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period	5.00	6.30
Less: Utilisation during the period	-	(1.30)
Balance at the end of the period	5.00	5.00

33 Contract liabilities (current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances received from customers (Refer note 33.1)	42.65	84.98
Total	42.65	84.98

33.1 Movement of contract liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts included in contract liability as at the beginning of the period	84.98	370.25
Amount received (adjusted) / Performance obligation satisfied during the period	(42.33)	(285.27)
Amounts included in contract liability as at end of the period	42.65	84.98

34 Current tax liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax (net of tax paid) (Refer note 34.1)	53.65	7.09
Total	53.65	7.09

34.1 Current tax liabilities include:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax	182.54	119.38
Less: Tax paid	(128.89)	(112.29)
Total	53.65	7.09

35 Other liabilities (current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred income liability on finance lease	-	0.60
Statutory dues payable	36.90	61.18
Total	36.90	61.78

36 Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of goods	4,243.37	3,281.02
Sale of services	1,630.91	1,632.94
Lease rental income	41.63	33.79
Sub-total (A)	5,915.91	4,947.75
Other operating revenue		
Other operating revenue	28.48	20.84
Sub-total (B)	28.48	20.84
Total	5,944.39	4,968.59

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

36.1 Disclosure pursuant to Ind AS 115: Revenue from contract with customers

(a) Disaggregated revenue

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue by geographical market		
Within India	3,640.60	2,893.42
Outside India	2,303.79	2,075.17
Total	5,944.39	4,968.59

(b) Revenue from major customers with more than 10% of sales

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Number of customer (Nos)	1	1
Amount (in millions)	1,554.10	1,851.67

(c) Contract balances

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade receivables (Refer note 14)	1,739.26	1,713.60
Contract assets (Refer note 19)	871.76	224.66
Contract liabilities (Refer note 33)	(42.65)	(84.98)
Net contract balances	2,568.37	1,853.28

(d) Timing of revenue recognition

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Goods or services transferred at a point in time	3,310.15	2,258.02
Goods or services transferred over the period of time	2,634.24	2,710.57
Total	5,944.39	4,968.59

(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 ₹ 1061.73 millions (Previous year ₹ 375.96 millions). Management expects that about 100% of the transaction price allocated to unsatisfied contracts as of 31st March, 2025 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, 2025	For the year ended 31st March, 2024
Revenue as per contract price	5,874.28	4,913.96
Adjustments for:		
Payments on behalf of customer	-	-
Revenue from operations	5,874.28	4,913.96

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

36.1 Disclosure pursuant to Ind AS 115: Revenue from contract with customers (Contd.)

(g) Contracts assets and liabilities balance

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contracts in progress at the end of the reporting period:		
Contract cost incurred plus recognised profits less recognised loss to date	3,608.66	2,184.18
Less : Progress billings	(2,779.55)	(2,044.50)
	829.11	139.68
Recognised and included in the financial statements as amounts due :		
- from customers under contracts	871.76	224.66
- to customers under contracts	(42.65)	(84.98)
	829.11	139.68

(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.

37 Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Interest income		
Financial instruments measured at amortised cost:		
- Fixed deposits with banks	23.94	6.61
- Others	1.81	16.47
- Other interest income	0.32	0.27
(b) Other gains and losses		
Amortisation of financial guarantee liability	1.25	1.51
Net profit on sale of property, plant and equipment	0.01	0.57
Liabilities written back to the extent no longer required	5.53	9.30
Duty drawback refund	11.13	4.09
Gain on mutual fund redemption	0.66	-
Gain on investment classified at fair value through profit or loss	-	0.72
Gain on derecognition of leases	-	45.79
Reversal of provision for doubtful debts	-	47.64
Miscellaneous income	2.59	8.90
Net gain on foreign exchange fluctuations	-	6.59
Total	47.24	148.47

38 Cost of raw materials and components consumed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening	1,090.97	790.71
Add: Purchases (including direct expenses in nature of consumables, freight inwards and clearing & forwarding charges)	2,662.80	2,269.33
Less: Closing	1,345.14	1,090.97
Total	2,408.63	1,969.07

Notes to the Consolidated Financial Statement

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(Amount in millions, unless otherwise stated)

39 Service charges

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Service charges	255.19	252.95
Total	255.19	252.95

40 Purchase of stock-in-trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of stock-in-trade	507.90	371.16
Total	507.90	371.16

41 Increase/(decrease) in inventories of finished goods and work-in-progress

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance :		
Finished goods	210.19	177.24
Work-in-progress	238.74	146.51
	448.93	323.75
Closing balance :		
Finished goods	243.94	210.19
Work-in-progress	137.58	238.74
	381.52	448.93
Total	67.41	(125.18)

42 Employee benefits expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	783.63	607.66
Contributions to provident and other funds (Refer note 52(i))	38.72	35.19
Gratuity expenses (Refer note 52(ii) (b))	12.78	10.92
Staff welfare expenses	17.86	12.31
Total	852.99	666.08

43 Finance costs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expenses on		
- working capital loan	119.95	85.32
- term loans	19.94	26.96
- Vehicle loans	1.58	0.84
- lease liabilities*	5.23	27.35
- letter of credit discounting	9.24	8.06
- statutory dues	12.08	0.63
- loan and advances from related parties (Refer note 56)	-	-
- Penalty charges on loan prepayment	5.06	-
- others	3.55	4.20
Corporate guarantee charges	0.19	0.10
Factoring charges	10.83	-
Other borrowing charges	16.81	14.28
Derivatives classified at fair value through profit or loss	0.69	0.13
Total	205.15	167.87

*includes interest on lease liabilities to related parties

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

44 Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant and equipment (Refer note 4 & 59)	80.57	68.99
Depreciation on right of use assets (Refer note 5)	23.29	80.32
Amortisation of intangible asset (Refer note 6)	10.11	13.59
Total	113.97	162.90

45 Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director sitting fees	4.55	0.85
Consumption of stores and spares	7.15	9.77
Power and fuel	5.44	4.83
Freight, clearing and forwarding	193.01	71.33
Rates and taxes	13.35	4.44
Repairs and maintenance		
- Plant and machinery	-	0.06
- Others	18.27	13.58
Travelling expenses	99.71	82.82
Printing and stationery	5.68	4.06
Telephone and communication charges	4.51	1.94
Vehicle expenses	1.34	2.53
Insurance	11.22	9.71
Sales commission	32.94	46.49
Advertisement and sales promotion	7.28	9.77
Legal and professional fees	115.05	123.95
Lease rent & License fees	178.16	111.99
Foreign currency exchange loss (Net)	110.45	-
Net impairment losses on financial assets	14.14	-
Contribution under corporate social responsibility (Refer note 53)	1.96	2.01
Payments to auditors (Refer note 45.1)	9.55	4.72
Bad debts written off	8.66	55.89
Fixed assets written off	1.34	0.01
Liquidated damages	2.22	2.22
Research & Development expenses	3.07	1.54
Information technology expenses	15.40	13.87
Provision for doubtful advances written off / (back)	1.39	(1.36)
Bank charges	14.23	13.98
Derivatives classified at fair value through profit or loss - forward		
Contract to purchase JV equity instruments (Refer note 49 B)	3.50	18.00
Sundry debit balance written off	0.28	25.93
Miscellaneous expenses	36.45	23.48
Total	920.30	658.41

45.1 Break-up of Auditor's remuneration

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- For Audit services	9.29	4.58
- For other services	0.07	0.07
- For reimbursement of expenses	0.19	0.07
Total	9.55	4.72

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

46 Income taxes

46.1 Income tax expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
- Current tax	69.04	35.40
- Deferred tax charge / (credit)	(6.32)	(9.82)
- Income tax pertaining to earlier years	-	-
Income tax expense reported in the statement of profit or loss	62.72	25.58

46.2 Reconciliation of tax charge

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	577.65	439.97
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	145.38	110.73
Adjustments:		
Expenses that are not deductible in determining taxable profit	0.54	(24.86)
Effect of tax exemption / lower tax rate for subsidiaries operating in there jurisdictions	(67.04)	(58.34)
Effect of expenditure disallowed under Income Tax Act	-	4.53
Allowances under Income Tax Act	(24.07)	-
Income not taxable under Income Tax Act	(0.24)	(2.17)
Tax effect due to elimination	-	(4.16)
Others	8.15	(0.15)
Tax expense as per statement of profit or loss	62.72	25.58

47 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
A Financial assets					
	Investments (Refer Note (ii) , (iii) & (vi))	42.75	5.31	13.08	4.31
	Trade receivables	-	1,739.26	-	1,713.60
	Cash and cash equivalents	-	251.90	-	182.56
	Other bank balances	-	641.27	-	133.82
	Loans	-	2.78	-	3.49
	Other financial assets	-	489.31	-	142.22
	Total financial assets	42.75	3,129.83	13.08	2,180.00
B Financial liabilities					
	Borrowings	-	1,307.47	-	1,531.87
	Lease liabilities	-	34.11	-	54.30
	Trade payables	-	1,367.58	-	1,156.69
	Other financial liabilities (Refer note (vi))	21.50	21.03	18.00	19.49
	Total financial liabilities	21.50	2,730.19	18.00	2,762.35

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

47 Financial instruments - Accounting classifications & 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 joint ventures as these are accounted under equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
- (iii) Fair value determined using level 1 & 3 inputs. The carrying value is considered to be representative of the fair value.
- (iv) 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.
- (v) There were no transfers between level - 1, level - 2 and level - 3 during the periods presented.
- (vi) 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	Note	As at 31st March, 2025			As at 31st March, 2024		
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A Financial assets								
	Financial investment at FVTPL	8	-	-	42.75	13.01	-	0.07
	Total Financial assets		-	-	42.75	13.01	-	0.07
B Financial liabilities								
	Financial liabilities at FVTPL	25	-	-	21.50	-	-	18.00
	Total Financial liabilities		-	-	21.50	-	-	18.00

(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, 2025 and 31st March, 2024

Particulars	Unquoted equity investment	Derivatives
As at 1st April, 2023	0.07	-
Gain/ (loss) recognised in Profit & Loss	-	(18.00)
As at 31st March, 2024	0.07	(18.00)
Gain/ (loss) recognised in Profit & Loss	-	(3.50)
As at 31st March, 2025	0.07	(21.50)

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

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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 receivable

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 aging 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 2025

(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, 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
As at 31st March, 2024				
Borrowings *	1,327.65	243.38	-	1,571.03
Lease liabilities *	36.25	23.53	-	59.78
Trade payables	1,156.69	-	-	1,156.69
Other financial liabilities	17.47	20.02	-	37.49

*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 are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	1,307.47	1,531.87
Less: Cash & cash equivalents	251.90	182.56
Net debt	1,055.57	1,349.31
Total equity	5,336.75	3,225.54
Net debt to equity ratio	0.20	0.42

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(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, 2025	As at 31st March, 2024
Fixed Rate Instruments		
- Borrowings	542.39	845.69
Floating Rate Interest		
- Borrowings	765.08	686.18
Total	1,307.47	1,531.87

The table below outlines the interest rate sensitivity analysis with respect to variable interest borrowings:

Particulars	For the year ended 31st March, 2025 (Decrease) / Increase in PBT	For the year ended 31st March, 2024 (Decrease) / Increase in PBT
1 % decrease in interest rate	7.65	6.86
1 % increase in interest rate	(7.65)	(6.86)

49 Contingent liabilities and other commitments:

(a) Contingent liabilities and capital commitments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(I) Claims against the Company not acknowledged as debts (Refer note no. (i) as below)		
Goods & Service tax	5.17	2.75
Service tax	10.37	10.37
Income tax	354.80	369.21
Customs	0.11	0.11
(II) Bank guarantees (excluding financial guarantees)	166.60	129.12
(III) Corporate guarantees	275.97	416.12
(IV) Capital commitments		
Estimated amounts of contract remaining to be executed on capital account (net of advances) and not provided for	52.36	-
(V) Letter of credit	8.82	18.05

(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 2025

(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

As per the provisions of the Shareholders agreement regarding Roserve Enviro Private Limited signed by and between Danish Climate Investment Fund I K/S, Concord Enviro Systems Limited, Prayas Goel, Prerak Goel and Roserve Enviro Private Limited, if the preferred exit to the Investor (Danish Climate Investment Fund I K/S (DCIF)) is not provided before 1st January 2024, the Company would have to acquire the equity shares held by Danish Climate Investment Fund I K/S at Fair Market Value. Further, if DCIF opts for preferred exit, Concord has to provide a committed XIRR of 12% p.a. (if the return to DCIF is between 7% to 12% p.a.) or book value per share.

50 Group information

Concord Enviro Systems Limited ('CES') 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, 2025	As at 31st March, 2024
Subsidiaries					
(i)	Rochem Separation Systems (India) Private Limited	Manufacturing and trading of water treatment systems, water pollution control equipment, bio filters and resource recovery systems	India	100.00%	100.00%
(ii)	Concord Enviro FZE		Dubai	100.00%	100.00%
(iii)	Blue Water Trading & Treatment FZE		Dubai	100.00%	100.00%
(iv)	Concord Enviro S. A. De C.V. Mexico	Trading of water treatment systems, water pollution control equipment, bio filters and resource recovery systems	Mexico	100.00%	100.00%
(v)	Reva Enviro Systems Private limited	Design services for pre-treatment plants	India	100.00%	100.00%
(vi)	Rochem Services Private Limited	Manpower services for water treatment and pollution control services	India	100.00%	100.00%
(vii)	Blue Zone Ventures Private Limited		India	100.00%	100.00%

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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, 2025	As at 31st March, 2024
Joint Venture					
(i)	Roserve Enviro Private Limited (Held by Concord Enviro Systems Limited)	Leasing and service of water treatment plants	India	48.98%	48.98%
(ii)	WHE Systems (FZC) (Held by Concord Enviro FZE)	Manufacturing of Waste Heat Evaporators	Dubai	50.00%	50.00%
Subsidiary of Joint Venture					
(i)	Roserve Enviro FZE (Held by Roserve Enviro Private Limited)	Leasing and service of water treatment plants	Dubai	48.98%	48.98%

51 Earnings per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and diluted earning per share		
(a) Profit after tax from continuing operations	581.93	961.14
(b) Weighted average number of equity shares outstanding for Basic & Dilutive EPS calculation (in No.)	1,88,70,075	1,81,99,800
(c) Nominal value per share (in ₹)	5.00	5.00
(d) Basic [(a)/(b)] ₹	30.84	52.81
(e) Diluted [(a)/(b)] ₹	30.84	52.81
(a) (Loss) after tax from discontinued operations	(67.00)	(546.75)
(b) Weighted average number of equity shares outstanding for Basic & Dilutive EPS calculation (in No.)	1,88,70,075	1,81,99,800
(c) Nominal value per share (in ₹)	5.00	5.00
(d) Basic [(a)/(b)] ₹	(3.55)	(30.04)
(e) Diluted [(a)/(b)] ₹	(3.55)	(30.04)
(a) Profit / (loss) after tax from continuing operations and discontinued operations	514.93	414.39
(b) Weighted average number of equity shares outstanding for Basic & Dilutive EPS calculation (in No.)	1,88,70,075	1,81,99,800
(c) Nominal value per share (in ₹)	5.00	5.00
(d) Basic [(a)/(b)] ₹	27.29	22.77
(e) Diluted [(a)/(b)] ₹	27.29	22.77

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, 2025	For the year ended 31st March, 2024
Employers' contribution to provident fund (Refer note 42)	32.89	29.56
Employers' contribution to ESIC (Refer note 42)	3.27	3.22
Others (Refer note 42)	2.56	2.41
Total	38.72	35.19

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52 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (Contd.)

(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, 2025	As at 31st March, 2024
Amount recognised in the Balance Sheet		
Non Current	15.01	13.00
Current	5.72	3.54
Total	20.73	16.54
Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability.	7.46	4.58

(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 payout 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 2025

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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, 2025	For the year ended 31st March, 2024
Discount rate (per annum)*	4.60% - 6.72%	7.19% - 7.20%
Rate of return on plan assets (per annum)	6.50% - 6.72%	7.19% - 7.20%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)##	Indian Assured Lives Mortality 2012-14 (Urban)##
Salary escalation (per annum)	3% - 5%	5.00%
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, 2025 - Discount rate of 4.60% p.a (indicative G.Sec referenced on 31st March, 2025) pertains to our foreign subsidiary. Discount rate of Indian subsisiaries is in the range of 6.50% p.a to 6.72% 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	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Present value of obligation at the beginning of the period	81.90	65.70
Interest cost	5.07	4.84
Current service cost	7.76	6.24
Benefits directly paid by employer	13.39	(2.00)
Benefits paid from Fund	(0.51)	(1.82)
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	3.03	1.29
Actuarial (gain)/ loss on obligations - Due to Experience	7.35	7.65
Liability transferred in / acquisitions	-	-
Liability transferred out / divestments	-	-
Liability at the end of the period	117.99	81.90

Changes in the fair value of plan assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening fair value of plan assets	0.96	2.67
Interest income	0.05	0.16
Benefits paid	(0.51)	(1.82)
Return on plan assets, excluding interest income	0.01	(0.05)
Closing fair value of plan assets	0.51	0.96

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

52 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (Contd.)

Expense recognized in other comprehensive income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial (gain)/ loss on obligation for the period	10.38	8.94
Return on plan assets, excluding interest income	0.01	(0.05)
Actuarial (gain)/ loss recognized in other comprehensive income	10.37	8.99

Breakup of actuarial (gain) /loss:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Actuarial gain/ (loss) on assets for the period	(0.01)	0.05
Actuarial loss arising from change in financial assumption	3.03	1.29
Actuarial loss arising from experience	7.35	7.65
Total	10.37	8.99

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liability at the end of the period	117.99	81.90
Fair value of plan assets at the end of the period	(0.51)	(0.96)
Amount recognized in Balance Sheet	117.48	80.94

Expenses recognized in the statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current service cost	7.76	6.24
Interest cost	5.07	4.84
Expected return on plan assets	(0.05)	(0.16)
Actuarial (Gain)/loss	10.37	8.99
Expense/ (income) recognized in		
- Statement of profit and loss	12.78	10.92
- Other comprehensive income	10.37	8.99

Balance sheet reconciliation

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening net liability	80.94	63.03
Income recognized in Statement of Profit and Loss	-	-
Expense recognized in Statement of Profit and Loss & OCI	23.15	19.91
Net liability/(asset) transfer in	-	-
Net liability/(asset) transfer out	-	-
Employers contribution	-	-
Benefit Paid	13.39	(2.00)
Amount recognized in Balance Sheet	117.48	80.94
Current portion of defined benefit obligation	25.84	16.26
Non current portion of defined benefit obligation	91.64	64.68

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

52 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (Contd.)

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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%	(6.56)	(4.79)
b) Impact due to decrease of 1.00%	7.40	5.42
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%	6.65	5.01
b) Impact due to decrease of 1.00%	(6.16)	(4.65)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the period		
a) withdrawal rate increase of 1.00%	0.76	0.75
b) withdrawal rate decrease of 1.00%	(0.87)	(0.85)

Expected contribution to the fund in the next period

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity	17.50	15.03

Pay-out analysis

Year	As at 31st March, 2025	As at 31st March, 2024
Expected Outgo First	18.29	9.48
Expected Outgo Second	10.82	9.00
Expected Outgo Third	11.19	8.59
Expected Outgo Fourth	12.38	7.26
Expected Outgo Fifth	10.70	8.40
Expected Outgo Sixth to tenth	52.12	36.70
Expected Outgo 11 years and above	77.01	65.04

The disclosures for defined benefit obligations related to our foreign subsidiary have been incorporated for the first time for the period ended 31st March 2025.

53 Disclosures 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, 2025	As at 31st March, 2024
(i) Amount required to be spent during the period	1.58	2.01
(ii) CSR expenditure incurred during the period	-	-
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above *	1.58	2.01
(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.	1.58	2.01

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

53 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities" (Contd.)

- (a) CSR amount required to be spent by the Company as per section 135 of The 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 ₹ 1.58 millions.
- (b) Expenditure relating to Corporate Social Responsibility is ₹ 1.58 millions.
- (c) Amount available as on 31.03.2025 for setoff in the succeeding years is ₹ 0.16 millions, amount setoff against the current CSR obligation against 2024-25 is ₹ 0.16 millions.
- (d) As per the provisions of section 135(6) of the Companies Act, 2013, company's CSR obligation of ₹ 14.21 lakhs pertaining to FY 24-25 and ₹ 3.84 lakhs pertaining to FY 20-21 in the unspent CSR Account, which could not be utilised towards the Company's CSR obligation was transferred to PM CARES Fund in FY 24-25.

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).

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, 2025	As at 31st March, 2024
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	-
3	Tbs Transworld Private Limited	Trade payables - other than MSME	0.02	0.02

* Amounts are below the rounding threshold i.e., ₹ in millions.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

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
Creation of charge	100843406	20-09-2023	19-10-2023	13-01-2024	Delay in documentation procedure
Satisfaction of charge	10300876	15-06-2014	14-07-2014	Pending	The loan was fully paid on 15.06.2014. The satisfaction of charge is pending as No Dues Certificate from Tata Capital Limited is awaited

54.14 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

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	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Amount in foreign currency	Amount in functional currency (₹)	Amount in foreign currency	Amount in functional currency (₹)
Financial assets	USD	5.33	455.29	1.67	138.95
	EURO	0.03	2.60	0.09	8.54
	MXN	17.01	71.15	121.08	608.63
Financial liabilities	USD	5.02	428.57	6.50	541.14
	EURO	0.25	23.20	0.16	14.76
	AED	0.00	0.07	-	-
	MXN	-	-	0.65	68.84

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:

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT
USD	(0.27)	0.27	4.02	(4.02)
EURO	0.21	(0.21)	0.06	(0.06)
AED	0.00	(0.00)	-	-
MXN	(0.71)	0.71	(6.09)	6.09

* Amounts are below the rounding threshold i.e., ₹ in millions.

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

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)

Mr. Sudarshan Kamath (Chief Financial Officer w.e.f. 23rd May, 2022)

Ms. Priyanka Nayak (Company Secretary and Compliance Officer w.e.f. 23rd May, 2022 & upto 11th November, 2023)

Ms. Priyanka Aggarwal (Company Secretary and Compliance Officer w.e.f. 6th May, 2024)

IV Joint Ventures

Roserve Enviro Private Limited

WHE Systems FZC

V Subsidiary of joint venture

Roserve Enviro FZE (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, 2025	For the year ended 31st March, 2024
Investment	WHE Systems FZC	33.77	33.93
Rent expenses	Concord Shipping Private Limited	0.15	0.06
	Roserve Enviro FZE	38.60	52.74
Corporate guarantee commission	Roserve Enviro Private Limited	1.16	1.41
	Concord Shipping Private Limited	0.09	0.10
Corporate guarantee charges	Concord Shipping Private Limited	0.19	0.10
Recovery of share issue expenses	Roserve Enviro Private Limited	0.60	-
Purchase of goods	Roserve Enviro Private Limited	3.98	28.65
	Rochem India Private Limited	0.36	0.45
	WHE Systems FZC	0.53	9.11
Sale of goods or service	Roserve Enviro Private Limited	108.43	128.61
	Roserve Enviro FZE	29.51	-
	WHE Systems FZC	0.97	4.54
Service charges	Rochem India Private Limited	17.75	17.02
Rent expenses (including rentals paid for assets accounted as operating lease under IndAS 116)	Concord Shipping Private Limited	27.11	27.11
	Roserve Enviro Private Limited	80.36	90.32

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for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

56.2 Transactions during the year with related parties (Contd.)

Nature of transaction	Name of the party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Travelling expenses	Roserve Enviro Private Limited	-	0.29
Capital advance write off	Rochem Green Energy Private Limited	-	68.44
Write back of provision for impairment	Rochem Green Energy Private Limited	-	68.44
Interest expenses	AFHoldings, Mauritius	5.08	6.63
Legal & Professional fees	Surendra Takawale	7.50	-

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:

Nature of transaction	Name of the party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director's Remuneration	Prayas Goel	29.66	22.20
	Prerak Goel	29.70	21.50
Director's sitting fees	Prakash Shah	1.20	0.25
	Kamal Shanbag	2.80	0.50
	Shiraz Bugwadia	0.55	0.10
Key Managerial Personnel Remuneration	Sudarshan Kamath	8.74	6.42
	Priyanka Nayak	-	0.70
	Priyanka Aggarwal	1.17	-

56.3 Related party outstanding balances:

Nature of transaction	Name of the party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade receivables	Roserve Enviro Private Limited	100.87	-
	WHE Systems FZC	5.88	4.77
	Rochem Green Energy Private Limited	-	0.31
Investment in related parties	Roserve Enviro Private Limited	208.31	208.31
	Rochem Green Energy Private Limited	447.50	447.50
Impairment of investment	Rochem Green Energy Private Limited	447.50	447.50
Corporate guarantee given	Roserve Enviro Private Limited	534.63	700.00
	Concord Shipping Private Limited	-	50.90
Deemed investments	Roserve Enviro Private Limited	5.31	4.31
Prepaid Expenses	Concord Shipping Private Limited	-	0.19
Director's reimbursement payable	Prerak Goel	-	0.30
Director's sitting fees payable	Prakash Shah	0.18	-
	Kamal Shanbag	0.18	-
Director's Remuneration payable	Prayas Goel	0.55	0.59
	Prerak Goel	0.56	0.59
Key Managerial Personnel Remuneration payable	Sudarshan Kamath	0.41	-
	Priyanka Aggarwal	0.09	-
Trade payables	Roserve Enviro Private Limited	21.53	1.42
	Concord Shipping Private Limited	5.28	-
	Rochem India Private Limited	18.22	7.82
	Roserve Enviro FZE	-	8.05
Advance received from customers	Roserve Enviro Private Limited	-	2.97
Unbilled revenue	Roserve Enviro Private Limited	1.20	0.04
Advance for goods or services	Concord Shipping Private Limited	-	27.47

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

56.3 Related party outstanding balances: (Contd.)

Nature of transaction	Name of the party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Security Deposit	Concord Shipping Private Limited	75.00	75.00
Non current investments	WHE Systems FZC	1.73	1.69
Investment in perpetual debt	WHE Systems FZC	394.04	348.36
Loan taken	AFHoldings, Mauritius	99.05	91.58
Legal & Professional fees payable	Surendra Takawale	0.56	-

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 incash.
- (iv) All related party transactions entered during the year were in ordinary course of business and on arms length basis.

57 Segment Reporting:

The Group is engaged in the business of manufacturing water treatment systems, water pollution control equipment, 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, 2025	For the year ended 31st March, 2024
Revenue from operation		
Sale in India	3,640.60	2,893.42
Sale Outside India	2,303.79	2,075.17
Total	5,944.39	4,968.59

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, 2025	As at 31st March, 2024
India	419.06	425.14
Outside India	736.09	745.94
Total	1,155.15	1,171.08

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, 2025	As at 31st March, 2024
1 Loans given					
	Employees	None	Medical and other reasons	2.78	3.49
2 Investments made					
	Investments in equity shares		-	0.07	0.07
	Saraswat Cooperative Bank	None	-	0.07	0.07
	Aqua Membrane INC	None	-	42.68	-
	Roserve Enviro Private Limited	Joint Venture	-	208.31	208.31

Notes to the Consolidated Financial Statement

for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

58 Disclosures as per section 186(4) of the Companies Act, 2013 (Contd.)

Sr. no.	Name of the recipient entity	Relationship with the Company	Purpose (i.e. proposed utilization by the recipient)	As at 31st March, 2025	As at 31st March, 2024
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	700.00
	Concord Shipping Private Limited	Enterprises over which key managerial personnel is able to exercise significant influence	Term Loan	-	50.90

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. 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 and accordingly, re-classified the financial results for the periods presented.

Details of Assets and Liabilities related to discontinued operations classified as Held for Sale:

Assets	Note reference no	As at 31st March, 2025
Property, plant and equipment	4	84.90
Other financial assets (Non-current)	9	1.97
Cash and cash equivalent	15	0.14
Bank balances other than cash and cash equivalents	16	63.53
Other financial assets (Current)	18	2.06
Other current assets	20	7.60
Assets classified as held for sale		160.20
Liabilities		
Borrowings (Current)	28	96.65
Trade payables	30	14.83
Liabilities directly associated with the assets held for sale		111.48
Net assets from discontinued operations		48.72

Results of discontinued operations for the year are presented below:

Profit & loss statement	Note reference no	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	36	-	-
Other income	37	2.30	4.95
Total income		2.30	4.95
Cost of raw materials and components consumed	38	0.02	413.44
Employee benefits expenses	42	1.20	44.05
Finance costs	43	5.45	10.06
Depreciation and amortisation expenses	44	44.65	55.84
Other expenses	45	17.98	28.31
Total expenses		69.30	551.70
(Loss) for the year from discontinued operations		(67.00)	(546.75)

Notes to the Consolidated Financial Statement

60 Additional information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below:

(Amount in millions, unless otherwise stated)

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	13.48%	434.73	5.60%	23.22	-8.44%	(0.13)	5.55%	23.09
31 st March 2024		39.03%	2,083.16	6.08%	31.32	2.45%	(0.60)	6.26%	30.72
Rochem Separation Systems (India) Private Limited	Subsidiary								
31 st March 2024		40.98%	1,321.89	27.57%	114.24	-374.03%	(5.76)	26.08%	108.48
31 st March 2025		28.25%	1,507.87	37.14%	191.27	21.57%	(5.28)	37.92%	185.99
Reva Enviro Systems Private limited	Subsidiary								
31 st March 2024		-0.34%	(10.98)	0.38%	1.59	-10.39%	(0.16)	0.34%	1.43
31 st March 2025		-0.08%	(4.30)	1.36%	6.99	1.27%	(0.31)	1.36%	6.68
Rochem Services Private Limited	Subsidiary								
31 st March 2024		-0.53%	(17.15)	0.09%	0.38	-44.16%	(0.68)	-0.07%	(0.30)
31 st March 2025		-0.18%	(9.74)	1.76%	9.04	6.62%	(1.62)	1.51%	7.42
Blue Zone Ventures Private Limited	Subsidiary								
31 st March 2024		-0.24%	(7.85)	-1.92%	(7.95)	0.00%	-	-1.91%	(7.95)
31 st March 2025		0.01%	0.55	1.63%	8.40	0.00%	-	1.71%	8.40
Concord Enviro FZE	Subsidiary								
31 st March 2024		57.12%	1,842.40	69.22%	286.85	0.00%	-	68.97%	286.85
31 st March 2025		49.67%	2,650.70	55.17%	284.10	-0.29%	0.07	57.94%	284.17
Roserve Enviro Private Limited	Joint venture								
31 st March 2024		0.00%	-	3.24%	13.41	9.09%	0.14	3.26%	13.55
31 st March 2025		0.00%	-	0.53%	2.71	-2.57%	0.63	0.68%	3.34
WHE Systems FZC	Joint venture								
31 st March 2024		0.00%	-	-4.94%	(20.49)	0.00%	-	-4.93%	(20.49)
31 st March 2025		0.00%	-	-3.52%	(18.15)	0.00%	-	-3.70%	(18.15)
Consolidation Adjustments/ Eliminations									
31 st March 2024		-10.46%	(337.50)	0.76%	3.14	527.92%	8.13	2.71%	11.27
31 st March 2025		-16.70%	(891.49)	-0.14%	(0.74)	70.96%	(17.37)	-3.69%	(18.12)
31st March 2024		100.00%	3,225.54	100.00%	414.39	100.00%	1.54	100.00%	415.93
31st March 2025		100.00%	5,336.75	100.00%	514.93	100.00%	(24.48)	100.00%	490.45

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(Amount in millions, unless otherwise stated)

61 Financial Ratios

Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% change from 31st March, 2024 to 31st March, 2025	Note on reason for change of more than 25% in Ratios
(a) Current ratio	Current assets	Current liabilities	2.12	1.62	30.86%	61.1(i)
(b) Debt equity ratio	Total debt ¹	Shareholder's equity	0.24	0.47	-48.94%	61.1(ii)
(c) Debt service coverage ratio	Earnings available for debt service ²	Debt service ³	1.90	2.30	-17.39%	-
(d) Return on equity (%)	Net profit after tax	Average shareholder's equity	12.03%	13.73%	-12.41%	-
(e) Inventory turnover ratio	Cost of goods ⁴	Average inventory	1.83	1.73	5.78%	-
(f) Trade receivable turnover ratio	Revenue from operations	Average closing trade receivables	3.44	3.58	-3.91%	-
(g) Trade payable turnover ratio	Purchases of material and expenses (Net of Notional Expense ⁷)	Average trade payables (excluding dues payable to employees)	3.26	3.36	-2.98%	-
(h) Net capital turnover ratio	Revenue from operations	Working capital ⁵	1.82	2.96	-38.51%	61.1(iii)
(i) Net profit (%)	Net profit after tax	Revenue from operations	8.66%	8.34%	3.87%	-
(j) Return on capital employed (%)	Earning before interest and taxes	Capital employed ⁶	12.55%	14.07%	-10.77%	-
(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 goods⁴ - 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 2025

(Amount in millions, unless otherwise stated)

61.1 Ratio Reasoning for more than 25%:

- (i) Variation is on account of increase in inventories, bank balances and contract assets
- (ii) Variation is on account of increase in equity and repayment of debt
- (iii) Variation is on account of increase in net working capital due to increase in inventories, bank balances and contract assets

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, 2025 Nil ; 31st March, 2024 Nil).

64 The Ind AS Consolidated financial statements as at and for the period ended 31st March, 2025, have been approved by the Board of Directors at the meeting held on 24th May, 2025.

For and on behalf of the Board of Directors

Concord Enviro Systems Limited

sd/- Prayas Goel Chairman & Managing Director DIN: 00348519	sd/- Prerak Goel Executive Director DIN: 00348563	sd/- Sudarshan Kamath Chief financial officer	sd/- Priyanka Aggarwal Company secretary and Compliance Officer Membership No: A38180
Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025	Place: Mumbai Date: 24/05/2025



The Water Technologists

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