

## 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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



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## **Deloitte Haskins & Sells LLP**

- 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 31<sup>st</sup> 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 1<sup>st</sup> April 2023 to 4<sup>th</sup> 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)



*N. Shah*

**Nilesh Shah**  
(Partner)  
(Membership No. 049660)  
(UDIN: 25049660BMOCCB6819)

Place: Mumbai  
Date: 24<sup>th</sup> May, 2025

**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 31<sup>st</sup> 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 the records



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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 31<sup>st</sup> 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)

*NVShah*



**Nilesh Shah**  
(Partner)  
(Membership No. 049660)  
UDIN: 25049660BMOCCB6819)

Place: Mumbai  
Date: 24<sup>th</sup> May, 2025

**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 31<sup>st</sup> 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 31<sup>st</sup> 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	(Rs. 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	
- Repayable on demand (A)	82.75
- 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.
- (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 Rs. 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 31<sup>st</sup> 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 31<sup>st</sup> March 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. in millions)	Amount unpaid (Rs. 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.
- (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 (Rs. In millions)	Name of the subsidiary	Relation	Nature of transaction for which funds utilized
Share Capital	Shareholders	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.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any



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**Deloitte  
Haskins & Sells LLP**

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)



*N. Shah*

**Nilesh Shah**  
Partner  
(Membership No. 049660)  
(UDIN: 25049660BMOCCB6819)

Place: Mumbai  
Date: 24<sup>th</sup> May, 2025

Standalone Balance Sheet as at 31st March, 2025  
(Amount in millions, unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>A Non-current assets</b>			
(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	-
(c) 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>B Current assets</b>			
(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 (ii) above	12B	575.83	-
(iii) 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
<b>TOTAL (A) + (B)</b>		<b>2,338.75</b>	<b>572.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A EQUITY</b>			
(a) Equity share capital	17	103.48	91.00
(b) Other equity	18	1,979.68	343.73
(A)		2,083.16	434.73
<b>LIABILITIES</b>			
<b>B Non-current liabilities</b>			
(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
<b>C Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	21	-	0.20
- Dues to micro enterprises and small enterprises		-	0.20
- Dues to other than micro enterprises and small enterprises		201.32	101.41
(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
<b>TOTAL (A) + (B) + (C)</b>		<b>2,338.75</b>	<b>572.64</b>

Material accounting policies and notes to Standalone Financial Statements

1 to 45

The accompanying notes are an integral Standalone Financial Statements

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No : 117366W/W-100018

  
Nilesh Shah  
Partner

Membership No: 049660

Place: Mumbai  
Date: 24th May 2025

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

  
Prayag Goel  
Chairman and Managing  
Director

DIN: 00348519

Place: Mumbai  
Date: 24th May 2025

  
Prerak Goel  
Executive Director

DIN: 00348563

Place: Mumbai  
Date: 24th May 2025

  
Sudarshan Kamath  
Chief Financial Officer

Place: Mumbai  
Date: 24th May 2025

  
Priyanka Aggarwal  
Company Secretary and  
Compliance Officer

Membership No: A38180

Place: Mumbai  
Date: 24th May 2025



Standalone Statement of Profit and Loss for the year ended 31st March, 2025  
(Amount in millions, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A Income</b>			
Revenue from operations	25	565.84	389.71
Other income	26	33.44	13.21
<b>Total income</b>		<b>599.28</b>	<b>402.92</b>
<b>B Expenses</b>			
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 expense	29	49.07	33.35
Finance costs	30	0.19	0.10
Depreciation and amortisation expense	31	0.22	0.22
Other expenses	32	20.38	27.96
<b>Total expenses</b>		<b>559.10</b>	<b>405.02</b>
<b>C Profit / (loss) before tax (A-B)</b>		<b>40.18</b>	<b>(2.10)</b>
<b>D Tax expense</b>			
- Current tax	16	-	-
- Deferred tax charge / (credit)	16	8.86	(25.32)
		<b>8.86</b>	<b>(25.32)</b>
<b>E Profit/(loss) for the year (C-D)</b>		<b>31.32</b>	<b>23.22</b>
<b>F Other comprehensive Income/(loss)</b>			
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
<b>Other comprehensive (loss) for the year</b>		<b>(0.60)</b>	<b>(0.13)</b>
<b>G Total comprehensive income for the year (E+F)</b>		<b>30.72</b>	<b>23.09</b>
<b>Earnings per equity share (Nominal value per Rs.5/-)</b>			
- Basic earning per share (Rs)	33	1.66	1.78
- Diluted earning per share (Rs)	33	1.66	1.28

Material accounting policies and notes to Standalone Financial Statements

1 to 45

The accompanying notes are an integral Standalone Financial Statements

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No : 117366W/W-100018

*Nilshah*

Nilshah  
Partner

Membership No: 049660

Place: Mumbai  
Date: 24th May 2025

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

*Prayash Goel*  
Prayash Goel  
Chairman and Managing  
Director  
DIN: 00348519

*Prerak Goel*  
Prerak Goel  
Executive Director  
DIN: 00348563

*Sudarshan Kamath*  
Sudarshan Kamath  
Chief Financial Officer

*Priyanka Aggarwal*  
Priyanka Aggarwal  
Company Secretary and  
Compliance Officer  
Membership No: A38180

Place: Mumbai  
Date: 24th May 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
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	40.18	(2.10)
Adjustments for:		
Depreciation and amortisation expense	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
<b>Operating Profit before working capital changes</b>	<b>10.80</b>	<b>7.59</b>
(Increase) / decrease in trade receivable	(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 payable	99.71	51.73
Increase / (decrease) in provisions, other liabilities and contract liabilities	14.66	(47.67)
<b>Cash generated from operating activities</b>	<b>7.80</b>	<b>0.93</b>
Taxes paid (Net)	(2.91)	(0.88)
<b>Net cash from/(used in) operating activities (A)</b>	<b>4.89</b>	<b>0.05</b>
<b>B. Cash flows from investing activities</b>		
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	-
<b>Net cash from/(used in) investing activities (B)</b>	<b>(1,427.31)</b>	<b>(0.10)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash from/(used in) financing activities (C)</b>	<b>1,620.76</b>	<b>(0.10)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>198.34</b>	<b>(0.15)</b>
Cash and cash equivalents at the beginning of year	0.14	0.29
<b>Cash and cash equivalents at end of the year</b>	<b>198.48</b>	<b>0.14</b>

Notes :

- Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".
- The above cashflows excludes items of non-cash nature in relation to accounting for fair value of corporate guarantees
- 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	-	-

The accompanying notes are an integral Standalone Financial Statements.

I to 45

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No : 117366W/W-100018

*NB Shah*

Nilesh Shah  
Partner

Membership No: 049660

Place: Mumbai  
Date: 24th May 2025

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

*Prayas Goel*

Prayas Goel  
Chairman and Managing Director

DIN: 00348519

Place: Mumbai  
Date: 24th May 2025

*Prerak Goel*

Prerak Goel  
Executive Director

DIN: 00348563

Place: Mumbai  
Date: 24th May 2025

*Sudarshan Kamath*

Sudarshan Kamath  
Chief Financial Officer

Place: Mumbai  
Date: 24th May 2025

*Priyanka Aggarwal*

Priyanka Aggarwal  
Company Secretary and  
Compliance Officer  
Membership No: A38180

Place: Mumbai  
Date: 24th May 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 at 1st April, 2023	91.00
Issue of equity shares	-
Balance at 31st March, 2024	91.00
Issue of equity shares	12.48
Balance at 31st March, 2025	103.48

(B) Other equity

Particulars	Reserves & Surplus			Other comprehensive income		Total other Equity
	General Reserve	Securities Premium	Retained earnings	Remeasurement gain/(loss) of defined benefit plan		
Balance as at 1st April, 2023	0.10	834.29	(513.17)	(0.58)		320.64
Profit for the year	-	-	23.22	-	23.22	23.22
Other comprehensive income/(loss) for the year	-	-	-	(0.13)	(0.13)	(0.13)
Balance as at 1st April, 2024	0.10	834.29	(489.95)	(0.71)		343.73
Profit for the year	-	-	31.32	-	31.32	31.32
Other comprehensive income/(loss) for the year	-	-	-	(0.60)	(0.60)	(0.60)
Issue of equity shares	-	1,608.28	-	-	1,608.28	1,608.28
Deemed distribution*	-	-	(3.05)	-	(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.

The accompanying notes are an integral Standalone Financial Statements.

1 to 45

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

*NV Shah*

Nilesh Shah  
Partner

Membership No: 049660

Place: Mumbai

Date: 24th May 2025

Place: Mumbai

Date: 24th May 2025

Place: Mumbai

Date: 24th May 2025

Membership No: A38180

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

*Prerak Goel*  
Prerak Goel  
Chairman and Managing Director

*Sudarshan Kamaith*  
Sudarshan Kamaith  
Chief Financial Officer

*Priyanka Aggarwal*  
Priyanka Aggarwal  
Company Secretary and Compliance Officer



## 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. June 09, 2022, with CIN No. U45209MH1999PLC120599. Further the Company is listed public limited company w.e.f. December 27, 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 March 31, 2025 have been approved by the Board of Directors at their meeting held on May 24, 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:

- 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 (INR), 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 INR 1,000,000 have been rounded and are presented as INR Millions in the Standalone Financial Statements.



### 3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 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

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.

(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 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, 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 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.
- 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)

**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.

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 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, 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.



### 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.

#### 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 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 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.

### 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:

- 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 Companying 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 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.

#### Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit or loss.



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Furniture and fixture	Computer	Total
<b>Cost/Valuation</b>			
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
Additions	-	-	-
Deductions/ disposal	-	-	-
As at 31st March, 2025	0.02	0.01	0.03
<b>Accumulated depreciation</b>			
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	-	0.02
Charge for the year	-	-	-
Deductions/ disposal	-	-	-
As at 31st March, 2025	0.02	-	0.02
<b>Carrying amount</b>			
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 its property, plant and equipment during the current or previous year.

4A Capital Work in progress

Particulars	Amount
<b>Cost/Valuation</b>	
As at 1st April, 2023	-
Additions	-
Deductions/ disposal	-
As at 31st March, 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
<b>Cost/Valuation</b>	
As at 1st April, 2023	10.61
Additions	-
Deductions/ disposal	-
As at 31st March, 2024	10.61
Additions	-
Deductions/ disposal	-
As at 31st March, 2025	10.61
<b>Accumulated depreciation</b>	
As at 1st April, 2023	0.66
Charge for the year	0.22
Deductions/ disposal	-
As at 31st March, 2024	0.88
Charge for the year	0.22
Deductions/ disposal	-
As at 31st March, 2025	1.10
<b>Carrying amount</b>	
As at 31st March, 2024	9.73
As at 31st March, 2025	9.51

5.1 The lease agreement for leasehold land aggregating Rs. 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.

The company has not revalued its right- of- use-asset during the current or previous year.



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

6 Investments (Non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) Investment in Subsidiaries and Joint Venture</b>		
<b>(i) Unquoted equity shares, fully paid up, measured at cost</b>		
<b>(a) Subsidiaries</b>		
<b>Rochem Separation Systems (India) Private Limited</b>		
50,003 (50,003) shares of Rs.100/- each	248.12	248.12
	<b>248.12</b>	<b>248.12</b>
<b>Concord Enviro FZE</b>		
2 (1) share of UAE Dirhams 150,000/- each	551.84	1.84
	<b>551.84</b>	<b>1.84</b>
<b>Reva Enviro Systems Private Limited</b>		
49,999 (49,999) shares of Rs.100/- each	15.70	15.70
Less: Provision for impairment of investment	(15.70)	(15.70)
	-	-
<b>Rochem Services Private Limited</b>		
20,000 (20,000) shares of Rs.100/- each	1.02	1.02
Less: Provision for impairment of investment	(1.02)	(1.02)
	-	-
<b>Blue Zone Ventures Pvt. Ltd.</b>		
9,999 (Nil) shares of Rs.10/- each	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>(b) Joint Venture</b>		
<b>Roserve Enviro Private Limited</b>		
208,312 (208,312) shares of Rs.1000/- each	208.31	208.31
	<b>208.31</b>	<b>208.31</b>
<b>Total of unquoted equity shares (A)</b>	<b>1,008.37</b>	<b>458.37</b>
<b>(ii) Preference shares, fully paid up, measured at cost</b>		
<b>(a) Subsidiaries</b>		
<b>Rochem Separation Systems(India) Private Limited</b>		
4,000 (4,000) 0.001% Redeemable cumulative preference shares of Rs. 100/- each	0.40	0.40
	<b>0.40</b>	<b>0.40</b>
<b>Rochem Services Private Limited</b>		
325,000 (325,000) 4.5% Redeemable cumulative preference shares of Rs. 100/- each	32.50	32.50
Less: Provision for impairment of investment	(32.50)	(32.50)
	-	-
<b>Rochem Services Private Limited</b>		
4,000 (4,000) 0.001% Redeemable cumulative preference shares of Rs. 100/- each	17.10	17.10
Less: Provision for impairment of investment	(17.10)	(17.10)
	-	-
<b>Total of unquoted preference shares (B)</b>	<b>0.40</b>	<b>0.40</b>
<b>Deemed Investment with respect to financial guarantee issued in favour of subsidiaries and joint venture (C) (Refer note 6.3)</b>	<b>42.36</b>	<b>37.01</b>
<b>Total investment in subsidiaries and joint venture (A+B+C)</b>	<b>1,051.13</b>	<b>495.78</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(B) Other investment - Unquoted, fully paid up, measured at FVTPL</b>		
<b>(i) Investments in preference shares</b>		
<b>Rochem Green Energy Private Limited</b>		
10,000 (10,000) redeemable preference shares of Rs.1000/- each	447.50	447.50
Less: Fair value written down	(447.50)	(447.50)
	-	-
<b>(ii) Investments in equity shares</b>		
<b>Saraswat Cooperative Bank</b>		
2,500 (2,500) shares of Rs.10/- each	0.03	0.03
	<b>0.03</b>	<b>0.03</b>
<b>Total of other investment</b>	<b>0.03</b>	<b>0.03</b>

6.1 Other disclosure related to investment

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 Rs 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
<b>Total</b>	<b>42.36</b>	<b>37.01</b>

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	-
<b>Total</b>	<b>303.73</b>	<b>-</b>

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
<b>Total</b>	<b>5.49</b>	<b>2.58</b>

9 Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	-	0.19
<b>Total</b>	<b>-</b>	<b>0.19</b>

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	-
<b>Total</b>	<b>2.13</b>	<b>-</b>

10.01 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
<b>Total</b>	<b>33.35</b>	<b>14.14</b>
The above amount includes - - Receivable from related parties (Refer note 11.1)	33.35	14.14
<b>Total</b>	<b>33.35</b>	<b>14.14</b>

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 Services Private Limited	26.01	-
Concord Shipping Pvt. Ltd.	-	-
Rochem Green Energy Pvt. Ltd.	-	0.03
Concord Enviro FZE	7.34	14.11
Roserve Enviro Private Limited	-	-

11.2 Trade receivable ageing:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Undisputed Trade Receivables-considered good</b>		
- Less than 6 months	33.35	14.11
- 6 Months - 1 year	-	0.03
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
<b>Sub-total</b>	<b>33.35</b>	<b>14.14</b>

11.3 Disputed trade receivables are Rs Nil.

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

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, general 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 and forecast direction of conditions at the reporting date.



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

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	-
<b>Total</b>	<b>198.48</b>	<b>0.14</b>

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	-
<b>Total</b>	<b>575.83</b>	<b>-</b>

13 Loans (Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Loan to Related Party (Refer note 39)		
Blue Zone Ventures Pvt. Ltd.	82.75	-
<b>Total</b>	<b>82.75</b>	<b>-</b>

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.

14 Other financial assets (Current)

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

15 Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
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
<b>Total</b>	<b>33.33</b>	<b>19.97</b>



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

(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
<b>Deferred tax asset arising on account of:</b>				
Provision for employee benefits	1.86	0.34	0.20	2.40
Unabsorbed losses	28.16	(9.20)	-	18.96
<b>Deferred tax assets (net)</b>	<b>30.02</b>	<b>(8.86)</b>	<b>0.20</b>	<b>21.36</b>

Particulars	As at 1st April, 2023	Recognized in statement of profit and loss	Recognised in other comprehensive income	As at 31st March, 2024
<b>Deferred tax asset arising on account of:</b>				
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
<b>Deferred tax assets (net)</b>	<b>4.66</b>	<b>25.32</b>	<b>0.04</b>	<b>30.02</b>

(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)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>8.86</b>	<b>(25.32)</b>

(C) Reconciliation of tax charge

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Profit before tax</b>	40.18	(2.10)
Tax Rate	25.17%	25.17%
<b>Income tax expense at applicable tax rates</b>	<b>10.11</b>	<b>(0.53)</b>
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)
<b>Income tax (income)/expense</b>	<b>8.81</b>	<b>(25.32)</b>

(D) Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet in respect of :

Particulars	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)
<b>Short term capital loss:</b>			
AY 2019-20	March 2027	0.02	0.02
AY 2021-22	March 2029	3.20	3.20
<b>Total</b>		<b>3.22</b>	<b>3.22</b>



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

17 Equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised share capital</b>		
<b>Equity Shares</b>		
Face value	5.00	5.00
No. of shares	4,00,00,000	4,00,00,000
Amount	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, subscribed and paid-up share capital</b>		
<b>Equity Shares</b>		
Face value	5.00	5.00
No. of shares	2,06,96,233	1,81,99,800
Amount	103.48	91.00
Add: Movement during the year	-	-
<b>Total</b>	<b>103.48</b>	<b>91.00</b>

17.1 Equity share capital as per Companies Act, 2013

Fully paid equity shares, which have a par value of Rs. 5 carry one vote per share and carry a right to dividend.

During the year ended March 31, 2025 the Company has completed its initial public offer (IPO) of 7,137,321 Shares, of face value of Rs 5 each comprising of (i) fresh issue of 2,496,433 equity shares at an issue price of Rs 701 per equity share; (ii) an offer for sale of 4,640,888 equity shares at an issue price of Rs 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 December 27, 2024.

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

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

Issue related expenses amounting to Rs. 129.24 Million 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

Particulars	Number of shares	Share capital (Amount)
<b>Balance at 1st April, 2023</b>	<b>1,81,99,800</b>	<b>91.00</b>
Movement during the year	-	-
<b>Balance at 31st March, 2024</b>	<b>1,81,99,800</b>	<b>91.00</b>
Movement during the year	-	-
Fresh issue of shares during the year	24,96,433	12.48
<b>Balance at 31st March, 2025</b>	<b>2,06,96,233</b>	<b>103.48</b>

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%

17.5 Details of Promoter Shareholding in the Company

Name of the promoter	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%



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

17.6 Preference Share Capital as per Companies Act, 2013

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

17.7 Approval of Concord Enviro System Employee Stock Option Plan 2022

The Company has, vide Shareholders' approval dated June 22, 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 November 09, 2022 and approval of the shareholders in the Extraordinary General Meeting held on November 09, 2022, the Company has approved issuance of bonus shares of face value of equity shares of Rs. 5 in the ratio of 17 equity share having face value of Rs. 5 for every equity share of Rs. 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 November 10, 2022 and approval of the shareholders in the Extraordinary General Meeting held on dated November 10, 2022, the Company has approved conversion of 7,999 compulsory convertible preference shares of face value Rs. 1000 to 28,79,640 equity shares of face value Rs. 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)
<b>Total</b>	<b>1,979.68</b>	<b>343.73</b>

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 benefits	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
<b>(A) Reserve and surplus</b>		
<b>(a) General Reserve</b>		
Opening balance	0.10	0.10
Add/(less): Movement during the year	-	-
<b>Closing balance</b>	<b>0.10</b>	<b>0.10</b>
<b>(b) Securities Premium Reserve</b>		
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)	-
<b>Closing balance</b>	<b>2,442.57</b>	<b>834.29</b>
<b>(c) Retained earnings</b>		
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)	-
<b>Closing balance</b>	<b>(461.68)</b>	<b>(489.95)</b>
<b>Total of reserves and surplus</b>	<b>1,980.99</b>	<b>344.44</b>
<b>(B) Other comprehensive income</b>		
<b>(a) Remeasurement Benefits</b>		
Opening Balance	(0.71)	(0.58)
Add/(less): Movement during the year	(0.60)	(0.13)
<b>Closing balance</b>	<b>(1.31)</b>	<b>(0.71)</b>
<b>Total (A+B)</b>	<b>1,979.68</b>	<b>343.73</b>



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 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
<b>Total</b>	<b>29.67</b>	<b>27.35</b>

\* 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
<b>Provision for employee benefits</b>		
- Provision for gratuity (Refer note 37)	3.95	5.72
- Provision for leave encashment (Refer note 37)	0.85	1.00
<b>Total</b>	<b>4.80</b>	<b>6.72</b>

20A Other liabilities (non-current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Liabilities	10.72	-
<b>Total</b>	<b>10.72</b>	<b>-</b>

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
<b>Total</b>	<b>201.32</b>	<b>101.61</b>

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 supplier 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 payable analysis

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

21.3 Disputed trade payables are Rs. 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
<b>Total</b>	<b>3.94</b>	<b>1.18</b>

23 Provision (Current)

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

24 Contract liabilities

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



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
<b>Total</b>	<b>565.84</b>	<b>389.71</b>

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
<b>Total revenue from contract with customers</b>	<b>565.84</b>	<b>389.71</b>

**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
<b>Total revenue from contract with customers</b>	<b>565.84</b>	<b>389.71</b>

**Revenue that representing more than 10% of the Company 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
<b>(a) Dividend Income</b>		
Dividends received from preference investments measured at amortised cost :		
- Relating to investments not redeemed during the reporting year	-	0.00
<b>(b) Interest Income</b>		
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	-
<b>(c) Other gains and losses</b>		
Amortisation of financial guarantee liability	9.58	8.63
Foreign exchange gain (Net)	-	3.07
Miscellaneous income	0.04	1.51
<b>Total</b>	<b>33.44</b>	<b>13.21</b>

27 Service Charges

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

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
<b>Total</b>	<b>480.05</b>	<b>333.60</b>



28A Change in inventories of finished goods/Traded goods

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

29 Employee benefits expense

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	-
<b>Total</b>	<b>49.07</b>	<b>33.35</b>

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
<b>Total</b>	<b>0.19</b>	<b>0.10</b>

31 Depreciation expense

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
<b>Total</b>	<b>0.22</b>	<b>0.22</b>

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
<b>Total</b>	<b>20.38</b>	<b>27.96</b>

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	3.98	1.50
For other services	-	-
For reimbursement of expense	0.02	-
<b>Total</b>	<b>4.00</b>	<b>1.50</b>



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

33 Earnings per share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Basic and diluted earning/loss per share</b>		
(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 Rs)	5	5
(d) Basic [(a)/(b)] Rs	1.66	1.28
(e) Diluted [(a)/(b)] Rs	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	-
<b>Total</b>	<b>1,883.73</b>	<b>2,248.30</b>

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 Private Limited, Prayas Gool, Priyak 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 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, 2024
Employers' Contribution to Pension Scheme (Refer note 29)	0.13	0.12
Employers' Contribution to Provident Fund (Refer note 29)	1.76	1.49

(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
<b>Total</b>	<b>1.55</b>	<b>1.18</b>
Amount recognised in salary and other benefits in the Statement of Profit and Loss in respect of compensated leave liability.	0.60	0.28



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

(II) Gratuity

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five periods of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed period of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.
Salary inflation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset liability matching risk	The plan faces the ALM risk as to the matching cashflow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk:	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

i) Actuarial assumptions

Particulars	For the year ended 31st March, 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.

# 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	-	-
Actuarial (gain)/ loss on obligations - Due to change in Financial	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 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



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

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 the 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
<b>Net (asset) / liability recognized in Balance Sheet</b>	<b>7.97</b>	<b>6.20</b>

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	(0.01)	(0.04)

vii) Maturity profile of defined benefit obligation

period	As at 31st March, 2025	As at 31st March, 2024
1st Following year	4.02	0.48
2nd Following year	0.32	2.22
3rd Following year	0.32	1.28
4th Following year	0.31	0.24
5th 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 2023 to 31 March 2024
(a) Current ratio	Current Assets	Current Liabilities	4.41	0.33	1235%
(b) Debt equity ratio	Total Debt <sup>1</sup>	Shareholder's equity	-	-	0%
(c) Debt service coverage ratio	Earnings available for debt service <sup>2</sup>	Debt service <sup>3</sup>	-	-	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 <sup>7</sup> )	Average trade payables (excluding dues payable to employees)	3.26	4.82	-32%
(g) Net capital turnover ratio	Revenue from operations	Working capital <sup>5</sup>	0.79	(5.60)	-114%
(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 <sup>6</sup>	0.02	(0.00)	-524%
(j) Inventory turnover ratio	Cost of goods <sup>4</sup>	Average inventory	450.75	-	100%
(k) Return on investment	N/A	N/A	N/A	N/A	N/A

Total Debt<sup>1</sup> - Current borrowings (including current maturity of long term borrowings) + Non current borrowing.

Earnings available for debt service<sup>2</sup> - Profit after tax + Depreciation + Finance cost.

Debt service<sup>3</sup> - Finance cost + Principal repayment of borrowing, debenture and Lease liability

Cost of goods<sup>4</sup> - 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 capital<sup>5</sup> - Current asset - Current liabilities

Capital Employed<sup>6</sup> - Tangible net worth (includes total asset and total liabilities excludes intangible assets (except ROU) + Total debt<sup>1</sup> - Deferred tax asset

Net of Notional Expense<sup>7</sup> 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
<b>Wholly owned subsidiaries</b>			
<b>Direct</b>			
Rochem Separations 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 Pvt. Ltd.	India	100%	100%
<b>Step down subsidiaries (wholly owned subsidiaries of Concord Enviro FZE)</b>			
Blue Water Trading & Treatment FZE	UAE	100%	100%
Concord Enviro S.A.De.C.V	Mexico	100%	100%
<b>Joint Venture</b>			
Roserve Enviro Private Limited	India	48.98%	48.88%
<b>Subsidiary of Joint Venture</b>			
Roserve Enviro FZE (100% subsidiary of Roserve Enviro Private Limited)	UAE	48.98%	48.88%
<b>Joint Venture Subsidiary</b>			
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 <sup>th</sup> May, 2025)
Non Executive Director	Mrs. Namarata Goel (W.e.f. 19 <sup>th</sup> May, 2025)
Chief Financial Officer	Mr. Sudarshan Kamath (W.e.f. 23 <sup>rd</sup> May, 2022)
Company Secretary and Compliance Officer	Ms. Priyanka Nayak (W.e.f. 23 <sup>rd</sup> May, 2022 and upto 11 <sup>th</sup> November, 2023) Ms. Priyanka Aggarwal (W.e.f. 6 <sup>th</sup> May, 2024)



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

**B. Transactions during the year with related party**

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 Pvt. Ltd.	-	0.10
	- Concord Enviro FZE	550.00	-
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 Pvt. Ltd.	4.68	-
Loans given	- Blue Zone Ventures Pvt. Ltd.	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 Pvt. Ltd	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	For the year ended 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	-



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

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 Pvt. Ltd.	0.29	-
Trade receivables	- Rochem Separation Systems (India) Private Limited - Concord Enviro FZE - Rochem Green Energy Private Limited	26.01 7.34 -	- 14.11 0.03
Unbilled revenue	- Concord Enviro FZE	-	-
Current loans given	- Blue Zone Ventures Pvt. Ltd.	82.75	-
Trade payables	- Reva Enviro Systems Private Limited - Rochem Services Private Limited - Concord Enviro FZE - Concord Enviro S.A.De.C.V. - Concord Shipping Private Limited	0.87 - 148.81 0.39 -	14.09 27.26 50.29 - -
Advance from Customers	- Rochem Separation Systems (India) Private Limited	-	0.39
Investment in related parties	- Rochem Separation Systems (India) Private Limited - Reva Enviro Systems Private Limited - Rochem Services Private Limited - Concord Enviro FZE - Roserve Enviro Private Limited - Rochem Green Energy Private Limited - Blue Zone Ventures Pvt. Ltd.	248.52 15.70 50.62 551.84 208.31 447.50 0.10	248.52 15.70 50.62 1.84 208.31 447.50 0.10
Impairment of investment	- Reva Enviro Systems Private Limited - Rochem Services Private Limited - Rochem Green Energy Private Limited	(15.70) (50.62) (447.50)	(15.70) (50.62) (447.50)
Corporate guarantee given	- Rochem Separation Systems (India) Private Limited - Concord Enviro FZE - Roserve Enviro Private Limited - Concord Shipping Private Limited	1,480.00 - 534.63 -	1,389.10 492.92 700.00 50.90
Deemed investments	- Rochem Separation Systems (India) Private Limited - Concord Enviro FZE - Roserve Enviro Private Limited	37.05 - 5.31	30.32 2.38 4.31
Prepaid Expenses	- Concord Shipping Pvt. Ltd.	-	0.19
Director's Reimbursement payable	Mr. Prerak Goel	-	0.30
Director's Remuneration payable	Mr. Prayas Goel Mr. Prerak Goel	0.14 0.14	0.09 0.09
Director's sitting fees payable	Mr. Prakash Shah Mrs. Kamal Shanbag Mr. Shiraz Bugwadia	0.18 0.18 -	- - -
Key Managerial Personnel Remuneration payable	Mr. Sudarshan Kamath Ms. Priyanka Aggarwal	0.41 0.09	0.34 -

- All outstanding balances are unsecured and repayable as per terms of credit and settlement occurs in cash.
- All related party transactions entered during the year were in ordinary course of business and on arms length basis.



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**  
**(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
<b>A</b>	<b>Financial assets</b>				
(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 then cash & cash equivalents	-	575.83	-	-
(v)	Other Financial Assets	-	2.25	-	0.05
(vi)	Loans	-	82.75	-	-
	<b>Total financial assets</b>	<b>0.03</b>	<b>892.66</b>	<b>0.03</b>	<b>14.33</b>
<b>B</b>	<b>Financial liabilities</b>				
(i)	Trade Payable	-	201.32	-	101.61
(ii)	Other Financial Liabilities (Refer note (iii))	21.50	8.17	18.00	9.35
	<b>Total financial liabilities</b>	<b>21.50</b>	<b>209.49</b>	<b>18.00</b>	<b>110.96</b>

Note:

- Since there is no Financial Asset/Financial Liability which is measured at fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.
- Above disclosure excludes investments in 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.
- Fair value determined using level - 3 inputs. The carrying value is considered to be representative of the fair value.
- There were no transfers between level - 1, level - 2 and level - 3 during the years presented.



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**

**(a) Financial asset and liabilities (Non-current and Current) continued...**

(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
<b>A</b>	<b>Financial assets</b>						
(i)	Financial investment at FTVPL	-	-	0.03	-	-	0.03
	<b>Total Financial assets</b>	-	-	<b>0.03</b>	-	-	<b>0.03</b>
<b>B</b>	<b>Financial liabilities</b>						
(i)	Financial liabilities at FTVPL	-	-	21.50	-	-	18.00
	<b>Total Financial liabilities</b>	-	-	<b>21.50</b>	-	-	<b>18.00</b>

**(b) Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities are approximately equal to their carrying amounts.

Valuation techniques used for valuation of derivative instruments categorised as level 3:

Fair value of derivatives at fair value through profit or loss is measured using Monte Carlo Simulation Pricing method to evaluate the conditions of committed Internal rate of return (IRR), assuming time to liquidity of 2 years from the Balance sheet date. Other unobservable inputs includes use of 7.05% of risk free rate, 35% standard deviation.

**(c) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**(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)



Notes to the Standalone Financial Statement for the year ended 31st March 2025  
(Amount in millions, unless otherwise stated)

**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.

**(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
<b>As at 31st March, 2025</b>				
Trade payables	201.32	-	-	<b>201.32</b>
Other Financial Liabilities	29.67	-	-	<b>29.67</b>
<b>As at 31st March, 2024</b>				
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 March 31, 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.



Concord Enviro Systems Limited  
CIN: L45209MH1999PLC120599

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



Concord Enviro Systems Limited  
CIN: L45209M111999PLC120599

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

Sr. no.	Name of the recipient entity	Relationship with the company	Purpose	As at 31st March, 2025	As at 31st March, 2024
1	<b>Loans given</b>				
	Blue Zone Ventures Pvt. Ltd.	Wholly owned subsidiary	Operational Purpose	82.75	-
2	<b>Investments made</b>				
(i)	<b>Investments in equity shares</b>				
	Rochem Separations 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 Pvt. Ltd.	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)	<b>Investments in Preference shares</b>				
	Rochem Services Private Limited	Wholly owned subsidiary	-	49.60	49.60
	Rochem Separations Systems (India) Private Limited	Wholly owned subsidiary	-	0.40	0.40
	Rochem Green Energy Private Limited	Enterprises over which key managerial personnel is able to exercise significant influence	-	447.50	447.50
3	<b>Guarantees given</b>				
	Rochem Separations 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



Notes to the Standalone Financial Statement for the year ended 31st March 2025

(Amount in millions, unless otherwise stated)

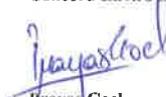
44 Other notes

- 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 entites identified in any manner whatsoever by or on behalf of the Company (Ultmate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Uitimate Beneficiaries.  
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the Funding Party (Ultmate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Uitimate 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.

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

  
Prayas Goel  
Chairman and 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: 24th May 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



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**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	<p><b>Revenue Recognition - Refer note 3.10 and note 36 to the Consolidated financial statements.</b></p> <p>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>	<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"> <li>- We and other auditors evaluated the Group's revenue recognition policy and assessed compliance with the applicable standards.</li> <li>- 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.</li> <li>- 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.</li> <li>- Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.</li> </ul>

**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.



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- 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



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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 Rs. 4,121.01 million as at 31<sup>st</sup> March, 2025, total revenues of Rs. 3,255.80 million and net cash outflows amounting to Rs. 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 Rs. 15.44 million for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



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- 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024, has been preserved by the Holding Company and above referred subsidiaries and joint ventures; except for a period of 1<sup>st</sup> April 2024 to 4<sup>th</sup> 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.



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2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Concord Enviro Systems Limited	L45209MH1999PLC120599	Holding Company	Clause (vii)

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

*N. Shah*

**Nilesh Shah**  
(Partner)  
(Membership No. 049660)  
(UDIN: 25049660BMOCCC6094)



Place: Mumbai  
Date: 24<sup>th</sup> May, 2025

**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 31<sup>st</sup> 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.



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**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 31<sup>st</sup> 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**

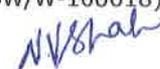
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 4 subsidiary companies, and 1 joint venture, which are companies incorporated in India, 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)

(Membership No. 049660)

(UDIN: 25049660BMOCCC6094)



Place: Mumbai

Date: 24<sup>th</sup> May, 2025

**Consolidated Balance Sheet**  
(Amount in millions, unless otherwise stated)

Particulars	Note no.	As at	
		31st March, 2025	31st March, 2024
<b>ASSETS</b>			
<b>A Non-current assets</b>			
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)		<b>2,312.54</b>	<b>1,908.63</b>
<b>B Current assets</b>			
b) Inventories	13	1,726.66	1,539.91
c) 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
d) Contract assets	19	871.76	224.66
e) Other Current assets	20	670.68	460.74
f) Assets classified as held for sale	59	160.20	-
(B)		<b>6,174.51</b>	<b>4,368.12</b>
<b>TOTAL (A + B)</b>		<b>8,487.05</b>	<b>6,276.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
a) Equity share capital	21	103.48	91.00
b) Other equity	22	5,233.27	3,134.54
<b>Total Equity</b>	(A)	<b>5,336.75</b>	<b>3,225.54</b>
<b>Liabilities</b>			
<b>B Non-current liabilities</b>			
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)		<b>236.72</b>	<b>362.45</b>
<b>C Current liabilities</b>			
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)		<b>2,913.58</b>	<b>2,688.76</b>
<b>TOTAL (A+B+C)</b>		<b>8,487.05</b>	<b>6,276.75</b>

Material accounting policies and notes forming part of Consolidated Financial Statements

1 to 64

The notes accompanied form an integral part of the Consolidated Financial Statements

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No : 117366W/W-100018

Nitesh Shah  
Partner

Membership No: 049660

Place: Mumbai  
Date: 24/05/2025

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

Pranav Goel  
Chairman & Managing  
Director

DIN: 00348519

Place: Mumbai  
Date: 24/05/2025

Prerak Goel  
Executive Director

DIN: 00348563

Place: Mumbai  
Date: 24/05/2025

Sudarshan Kamath  
Chief financial  
officer

Place: Mumbai  
Date: 24/05/2025

Priyanka Agarwal  
Company secretary and  
Compliance Officer

Membership No: A38180

Place: Mumbai  
Date: 24/05/2025



Consolidated Statement of Profit and Loss  
(Amount in millions, unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Income</b>			
Revenue from operations	36	5,944.39	4,968.59
Other income	37	47.24	148.47
<b>Total income</b>		<b>5,991.63</b>	<b>5,117.06</b>
<b>B Expenses</b>			
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
<b>Total expenses</b>		<b>5,331.54</b>	<b>4,123.26</b>
<b>C Share of profit / (loss) of joint ventures</b>	8.3	(15.44)	(7.08)
<b>D Profit before tax from continuing operations (A-B+C)</b>		<b>644.65</b>	<b>986.72</b>
<b>E Tax expense:</b>			
- Current tax	46.1	69.04	35.40
- Deferred tax charge / (credit)	46.1	(6.32)	(9.82)
<b>F Profit after tax from continuing operations (D-E)</b>		<b>62.72</b>	<b>25.58</b>
<b>G Discontinued operations</b>			
(loss) before tax from discontinued operations (Refer note 59)	59	(67.00)	(546.75)
Tax expense on discontinued operations		-	-
<b>(loss) after tax from discontinued operations</b>		<b>(67.00)</b>	<b>(546.75)</b>
<b>H Profit / (loss) after tax from continuing operations and discontinued operations (F-G)</b>		<b>514.93</b>	<b>414.39</b>
<b>I Other comprehensive income</b>			
(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
<b>J Profit for the year attributable to: Owners of the Company</b>		<b>(24.48)</b>	<b>1.54</b>
<b>K Other comprehensive income for the year attributable to: Owners of the Company</b>		<b>514.93</b>	<b>414.39</b>
<b>L Total comprehensive Income for the year attributable to: Owners of the Company</b>		<b>(24.48)</b>	<b>1.54</b>
<b>Earnings per share [Face value of Rs. 5 each] (Refer note 51)</b>	51		
<b>From continuing operations</b>			
- Basic earnings per share (Rs.)		30.84	52.81
- Diluted earnings per share (Rs.)		30.84	52.81
<b>From discontinued operations</b>			
- Basic earnings per share (Rs.)		(3.55)	(30.04)
- Diluted earnings per share (Rs.)		(3.55)	(30.04)
<b>From continuing operations &amp; discontinued operations</b>			
- Basic earnings per share (Rs.)		27.29	22.77
- Diluted earnings per share (Rs.)		27.29	22.77

Material accounting policies and notes forming part of Consolidated Financial Statements

1 to 64

The notes accompanied form an integral part of the 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 of  
Concord Enviro Systems Limited

Nilesh Shah  
Partner

Membership No: 049660

Place: Mumbai  
Date: 24/05/2025

Prayas Goel  
Chairman & Managing  
Director  
DIN: 00348519

Place: Mumbai  
Date: 24/05/2025

Prerak Goel  
Executive Director  
DIN: 00348563

Place: Mumbai  
Date: 24/05/2025

Sudarshan Kamath  
Chief financial officer

Place: Mumbai  
Date: 24/05/2025

Priyanka Aggarwal  
Company secretary and  
Compliance Officer  
Membership No: A38180

Place: Mumbai  
Date: 24/05/2025



**Concord Enviro Systems Limited**  
CIN: L45209MH1999PLC120599

**Consolidated Statement of Cash Flows**  
(Amount in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit from continuing operations	644.65	986.72
(Loss) from discontinued operations	(67.00)	(546.75)
<b>Profit/(Loss) before tax from continuing operations and discontinued operations</b>	<b>577.65</b>	<b>439.97</b>
<b>Adjustments for:</b>		
Finance costs	210.60	177.93
Interest income	(28.25)	(25.17)
Depreciation and amortisation expense	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	-
<b>Operating profit before working capital changes</b>	<b>943.36</b>	<b>817.86</b>
<b>Movements in working capital:</b>		
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
<b>Cash generated / (used in) operating activities</b>	<b>73.68</b>	<b>(300.46)</b>
Taxes paid (net)	(26.20)	(46.22)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>47.48</b>	<b>(346.68)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(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
<b>Net cash used in investing activities (B)</b>	<b>(1,223.42)</b>	<b>(32.69)</b>



**Concord Enviro Systems Limited**  
CIN: L45209MH1999PLC120599

**Consolidated Statement of Cash Flows**  
(Amount in millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>1,245.42</b>	<b>(40.67)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>69.48</b>	<b>(420.04)</b>
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)	-
<b>Cash and cash equivalents at end of the year</b>	<b>251.90</b>	<b>182.56</b>

**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 notes accompanied form an integral part of the Consolidated Financial Statements

**As per our report of even date**

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

*N Shah*

**Nilesh Shah**  
Partner

Membership No: 049660

Place: Mumbai  
Date: 24/05/2025

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

*Prayas Goel*

**Prayas Goel**  
Chairman &  
Managing Director  
DIN: 00348519

Place: Mumbai  
Date: 24/05/2025

*Prerak Goel*

**Prerak Goel**  
Executive Director  
DIN: 00348563

Place: Mumbai  
Date: 24/05/2025

*Sudarshan Kamath*

**Sudarshan Kamath**  
Chief financial officer

Place: Mumbai  
Date: 24/05/2025

*Priyanka Aggarwal*

**Priyanka Aggarwal**  
Company secretary and  
Compliance Officer  
Membership No: A38180

Place: Mumbai  
Date: 24/05/2025



Concord Enviro Systems Limited  
CIN: L45209MH1999PLC120599

**Consolidated Statement of changes in equity**  
(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 and surplus				Other Comprehensive Income			Total other equity
	Securities Premium	Capital reserve on consolidation	General Reserve	Capital redemption reserve	Retained Earnings	Foreign currency translation reserve	Remeasurement gain / (loss) of defined benefit plan	
Balance as at 1st April, 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
Profit for the year	834.29	17.35	11.22	32.50	2,105.39	148.13	(14.34)	3,134.54
Issue of equity shares during the year including securities premium	1,608.28	-	-	-	514.93	-	-	514.93
Other comprehensive income/ (loss) for the year	-	-	-	-	-	(16.74)	(7.74)	1,608.28
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 notes accompanied form an integral part of the Consolidated Financial Statements

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No : 117366W/W-100018

*N. Shah*

**Nilesh Shah**  
Partner  
Membership No: 049660  
Place: Mumbai  
Date: 24/05/2025



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

*Prayas Goel*

**Prayas Goel**  
Chairman & Managing Director  
DIN: 00348519  
Place: Mumbai  
Date: 24/05/2025

*Prerak Goel*

**Prerak Goel**  
Executive Director  
DIN: 00348563  
Place: Mumbai  
Date: 24/05/2025

*Sudarsan Kamath*

**Sudarsan Kamath**  
Chief financial officer  
Place: Mumbai  
Date: 24/05/2025

*Priyanka Aggarwal*

**Priyanka Aggarwal**  
Company secretary and Compliance Officer  
Membership No: A38180  
Place: Mumbai  
Date: 24/05/2025



**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. June 9, 2022, with CIN No. U45209MH1999PLC1205959. Further, the Company is listed public company w.e.f. December 27, 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 March 31, 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 March 31, 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 March 31, 2025 have been approved by the Board of Directors at their meeting held on May 24, 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:

- 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
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

#### **3.2. Functional and presentation of currency**

Consolidated Financial Statement are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statement are presented in Indian rupee (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest Millions, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 1,000,000 have been rounded and are presented as INR 0.00 Million in the Consolidated Financial Statement.

#### **3.3. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs



All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 – Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 – Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the Consolidated Financial Statement at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.

### **3.4. Use of estimates, judgements and assumptions**

The preparation of these Consolidated Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Consolidated Financial Statement and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statement were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

#### **3.4.1. Significant accounting judgements**

Leases

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. Accordingly, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



### 3.4.2. Estimates and assumptions

(i) Impairment of non-financial assets (property, plant and equipments, intangible assets and right of use asset)

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(ii) Defined benefit obligations

The cost of the defined benefit gratuity plan, other defined benefit plan and other post-employment plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, expected returns on plan assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases, discount rate and return on planned assets are based on expected future inflation rates for India.

(iii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Group also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

(iv) Income tax and deferred tax

Deferred tax assets are not recognised for unused tax losses as it is not probable that taxable profit will be available against which the losses can be utilised. Significant management judgement/estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in note 3.15

(v) Indefinite life – intangible assets

Indefinite life intangible assets comprise of brand and trademark, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brand and the level of marketing support. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if 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 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.

**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:

<b>Asset category</b>	<b>Lease Term</b>
Lease hold land	58 to 78 years
Plant and Machinery	More than 1 year – 7 years
Office Premises	More than 1 year – 7 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 on impairment of non-financial assets.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

#### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the entity is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

#### **Sale and lease back**

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor are required to account for the transfer contract and the lease by applying Ind AS 116 Para 99 to 103.

(i) **Transfer of the asset is not a sale**

If the transfer of an asset by the seller-lessee does not satisfy the requirements of Ind AS 115 and wherein if the seller-lessee has a substantive repurchase option with respect to the underlying asset, the Group (seller-lessee)

- De-recognises the sale (revenue) in books with corresponding impact on the cost of goods sold (COGS) to eliminate the profit margin in the transaction.
- Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

(ii) **Transfer of the asset is a sale**

If the transfer of an asset by the seller-lessee does satisfy the requirements of Ind AS 115 and wherein if the seller-lessee do not have a substantive repurchase option with respect to the underlying asset., the Group (seller-lessee)

- De-recognises the profit margin in the transaction by reducing the sale (revenue) to that effect in books.
- Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.



### 3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

### 3.9. Inventories

Inventories include raw materials and components, work in progress, traded and manufactured finished goods.

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, components is ascertained based on weighted average method. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value for work in progress is determined with reference to the selling price of related finished goods. Trade goods are considered at landed cost.

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.
- 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.

**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 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 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 all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

**3.17. Statement of cash flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**3.18. Provisions, contingent liabilities, contingent assets**

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**3.19. Earnings per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**3.20. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

**3.21. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Derivative financial instruments**

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**Embedded derivatives**

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of Ind AS 109 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of Ind AS 109 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.



If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Company generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

### **3.21.1. Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

#### **Investments in equity instruments at FVTOCI**

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.



### **Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### **Impairment of financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

### **De-recognition of financial asset**

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## **3.21.2. Financial liability and equity instrument**

### **Classification as debt or equity**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Cost' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.



### **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

### **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

### **Compound financial instruments**

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Reclassification**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



**De-recognition of financial liabilities**

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in statement of profit or loss.



Notes to the Consolidated Financial Statement  
(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
<b>Gross carrying Amount</b>								
As at 01st 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
<b>As at 01st April 2024</b>								
As at 01st 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
<b>Accumulated depreciation</b>								
As at 01st 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
<b>As at 01st April 2024</b>								
As at 01st 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
<b>Carrying amount</b>								
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. Roohert 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.



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

5 Right of use assets

Particular	Office Premises	Leasehold Land	Plant and Machinery	Office Equipment	Total
<b>Gross carrying Amount</b>					
As at 01st 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 01st 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
<b>Depreciation and Impairment</b>					
As at 01st 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 01st 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
<b>Net carrying amount</b>					
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 its right-of-use-asset during the current or previous year.

6 Intangible assets

Particulars	Technology and Trademark	Trademark and Brand*	Software	Total
<b>Gross carrying Amount</b>				
As at 01st 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 01st 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
<b>Amortization and Impairment</b>				
As at 01st 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 01st 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
<b>Net carrying amount</b>				
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.



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

6 (A) Intangible assets under development

Particulars	Intangible assets under development	Total
As at 01st April 2023	-	-
Additions	9.72	9.72
Capitalized	-	-
Foreign currency translation reserve	-	-
As at 31st March, 2024	9.72	9.72
As at 01st 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
<b>Projects in progress:</b>		
Up to 1 year	33.29	9.72
More than 1 years and up to 2 years	2.83	-
More than 2 years and up to 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>36.12</b>	<b>9.72</b>

6 A (2) There are no projects which are temporarily suspended. Accordingly, such disclosure for intangible assets is not applicable.

7 Capital work-in-progress

Particulars	Capital work in progress	Total
As at 01st 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 01st 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
<b>Projects in progress:</b>		
Up to 1 year	21.84	10.12
More than 1 years and up to 2 years	10.12	3.57
More than 2 years and up to 3 years	3.57	-
More than 3 years	-	-
<b>Total</b>	<b>35.53</b>	<b>13.69</b>

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.



Concord Enviro Systems Limited  
CIN: L45209MH1999PLC120599

**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**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
<b>Investments in joint ventures:</b>		
<b>(i) Roserve Enviro Private Limited</b>		
Number of equity shares (face value of Rs. 1,000 each): 208,312	208.31	208.31
Cumulative share of profit and OCI of joint venture	51.09	47.75
	<b>259.40</b>	<b>256.06</b>
<b>(ii) WHE Systems (FZC)</b>		
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)
	<b>353.12</b>	<b>326.39</b>
<b>Total</b>	<b>612.52</b>	<b>582.45</b>

\* Includes investment in perpetual debt as at 31st March, 2025 - Rs 394.04 millions (31st March 2024 - Rs. 348.36 millions), which is redeemable / payable at issuer's option and can be deferred indefinitely

**(B) Other Investments - At fair value through profit and loss**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(A) Quoted Investments</b>		
<b>(i) Investments in mutual fund</b>		
Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund Short Term Plan)	-	5.16
Number of units : 15,314.092		
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Growth-Regular Plan	-	7.85
Number of units : 7,04,414.28		
<b>(B) Unquoted Investments</b>		
<b>(i) Saraswat Cooperative Bank</b>		
Number of equity shares (face value of Rs. 10 each): 7,500	0.07	0.07
<b>(ii) Aqua Membranes INC</b>		
Number of equity shares (face value of USD 0.0001 each): 1,266,143	42.68	-
<b>(iii) Rochem Green Energy Private Limited</b>		
Number of 10% redeemable preference shares (face value of Rs. 1,000 each): 10,000 at FVTPL	447.50	447.50
Less: Fair value written down (Refer note 8.2)	(447.50)	(447.50)
	-	-
<b>(iii) Deemed investment with respect to financial guarantee issued in favour of joint venture (Refer note 8.4)</b>	5.31	4.31
<b>Total</b>	<b>48.06</b>	<b>17.39</b>

**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

8.3 Following table summarises the aggregate information with respect to joint ventures:

**8.3.1 Roserve Enviro Private Limited**

Particular	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 ventures	259.40	256.06



8.3.2 WHE Systems (FZC)

Particular	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 ventures	353.12	326.39

8.4 Deemed investment with respect to financial guarantee issued in favour of joint venture

Particular	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
<b>Unsecured, considered good unless otherwise stated</b>		
Security deposits	53.63	29.90
Reclassified to discontinued operations (refer note 59)	(1.97)	-
	<b>51.66</b>	<b>29.90</b>
Bank deposits with more than 12 months maturity (Refer note 9.1)	327.65	2.98
<b>Total</b>	<b>379.31</b>	<b>32.88</b>

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 to 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
<b>Total</b>	<b>81.36</b>	<b>6.32</b>	<b>2.63</b>	<b>90.31</b>

Particulars	As at 31st March, 2024			
	Opening	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing
Property, plant and equipment	(46.16)	1.90	-	(44.26)
Right to 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
<b>Total</b>	<b>69.78</b>	<b>9.82</b>	<b>2.26</b>	<b>81.36</b>

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)
<b>Short term capital loss:</b>			
AY 2019-20	March 2027	0.02	0.02
AY 2021-22	March 2029	3.20	3.20
<b>Total</b>		<b>3.22</b>	<b>3.22</b>

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
<b>Total</b>	<b>27.19</b>	<b>23.47</b>



Concord Enviro Systems Limited  
CIN: L45209MH1999PLC120599

Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

11.1 Above tax assets are net of:

Particulars	As at 31st March, 2025	As at 31st March, 2023
Tax paid	110.22	106.50
Less: Provision for income tax	(83.03)	(83.03)
<b>Total</b>	<b>27.19</b>	<b>23.47</b>

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
<b>Total</b>	<b>15.50</b>	<b>110.55</b>

12.1 Rochem Separation Systems (India) Private Limited, being a 100% subsidiary of Concord Enviro Systems Limited, has entered into a 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 Rs. 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
<b>Total</b>	<b>1,726.66</b>	<b>1,539.91</b>

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
<b>Unsecured</b>		
- 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
<b>Sub-total</b>	<b>1,999.15</b>	<b>1,959.28</b>
Less: Allowance for expected credit losses (ECL)	(259.89)	(245.68)
<b>Total</b>	<b>1,739.26</b>	<b>1,713.60</b>



**Concord Enviro Systems Limited**

CIN: L45209MH1999PLC120599

**Notes to the Consolidated Financial Statement**

(Amount in millions, unless otherwise stated)

**14.1 Trade receivable ageing:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Undisputed Trade Receivables-considered good</b>		
- 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
<b>Sub-total</b>	<b>1,735.94</b>	<b>1,709.76</b>
<b>Undisputed trade receivables which have significant increase in credit risk</b>		
- 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
<b>Sub-total</b>	<b>241.59</b>	<b>226.76</b>
<b>Disputed Trade Receivables-considered good</b>		
- 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
<b>Sub-Total</b>	<b>3.32</b>	<b>3.84</b>
<b>Disputed Trade Receivables-considered doubtful</b>		
- 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
<b>Sub-Total</b>	<b>18.30</b>	<b>18.92</b>
<b>Total</b>	<b>1,999.15</b>	<b>1,959.28</b>

**14.2 Movement of Expected Credit Loss Allowance**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the period</b>	<b>245.68</b>	<b>293.20</b>
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
<b>Balance at the end of the period</b>	<b>259.89</b>	<b>245.68</b>

14.3 There were no receivables due by directors or any of the officers of the Group. For receivables from related parties (Refer note 56)

14.4 The Group always measures the loss allowance for trade receivables using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

14.5 The average credit period ranges from 90 to 120 days depending on the nature of revenue. No interest is charged on outstanding trade receivables.

**15 Cash and cash equivalent**

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)	-
<b>Total</b>	<b>251.90</b>	<b>182.56</b>

**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)	-
<b>Total</b>	<b>641.27</b>	<b>133.82</b>



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

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
<b>Total</b>	<b>2.78</b>	<b>3.49</b>

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)	-
<b>Total</b>	<b>110.00</b>	<b>109.34</b>

18.1 Details of security deposit made to related party which represent the present value of gross amount (Refer note 56)

	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
<b>Total</b>	<b>871.76</b>	<b>224.66</b>

19.1 Unbilled revenue to related party (Refer note 56)

	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
<b>Balance at the end of the period</b>	<b>871.76</b>	<b>224.66</b>

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
	<b>110.78</b>	<b>132.40</b>
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)
	<b>567.50</b>	<b>328.34</b>
Reclassified to discontinued operations (refer note 59)	(7.60)	-
<b>Total</b>	<b>670.68</b>	<b>460.74</b>



20.1 Movement in allowance for doubtful advances are as follows:

Particulars	As at	As at
	31st March, 2025	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	-	-
<b>Balance at the end of the period</b>	<b>9.25</b>	<b>7.86</b>

21 Equity share capital

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Authorised share capital</b>		
<b>Equity Shares</b>		
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
<b>Total</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, subscribed and paid-up share capital</b>		
<b>Equity Shares</b>		
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
<b>Total</b>	<b>103.48</b>	<b>91.00</b>

21.1 Equity share capital as per Companies Act, 2013

Fully paid equity shares, which have a par value of Rs. 5 carry one vote per share and carry a right to dividend.

During the year ended March 31, 2025 the Company has completed its initial public offer (IPO) of 7,137,321 Shares, of face value of Rs 5 each comprising of (i) fresh issue of 2,496,433 equity shares at an issue price of Rs 701 per equity share; (ii) an offer for sale of 4,640,888 equity shares at an issue price of Rs 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 December 27, 2024.

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

	(Rs. in Million)
Gross Proceeds	1750.00
Less: Issue Expenses Proportionate to Company's Share	129.24
<b>Net Proceeds</b>	<b>1620.76</b>

Issue related expenses amounting to Rs. 129.24 Million 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.

21.3 Fully paid equity shares under Companies Act, 2013

Particulars	Number of shares	Share capital (Amount)
<b>Balance at 1st April, 2023</b>	<b>1,81,99,800</b>	<b>91.00</b>
Changes in share capital during the period	-	-
<b>Balance as at 31st March, 2024</b>	<b>1,81,99,800</b>	<b>91.00</b>
Changes in share capital during the period	-	-
Fresh issue of shares during the year	24,96,433	12.48
<b>Balance at 31st March 2025</b>	<b>2,06,96,233</b>	<b>103.48</b>

21.4 Details of shareholders holding more than 5 % shares

Particulars	Details	As at	As at
		31st March, 2025	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%



**Concord Enviro Systems Limited**

CIN: L45209MH1999PLC120599

**Notes to the Consolidated Financial Statement**

(Amount in millions, unless otherwise stated)

**21.5 Details of Promoter Shareholding in the group**

Name of the promoter	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	-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	-2.85%	0.00%

**21.6 Approval of Concord Enviro System Employee Stock Option Plan 2022**

The Company has vide Shareholders' approval dated June 22, 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.

**21.7 For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :**

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: NIL

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares:

i. Pursuant to the approval of Board of Directors in its meeting held on November 09, 2022 and approval of the shareholders in the Extraordinary General Meeting held on November 09, 2022, the Company has approved issuance of bonus shares of face value of equity shares of Rs. 5 in the ratio of 17 equity share having face value of Rs. 5 for every equity share of Rs. 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 November 10, 2022 and approval of the shareholders in the Extraordinary General Meeting held on dated November 10, 2022, the Company has approved conversion of 7,999 compulsory convertible preference shares of face value Rs. 1000 to 28,79,640 equity shares of face value Rs. 5. As a result the number of equity share of the Company has increased from 1,53,20,160 to 1,81,99,800.

(c) Aggregate number and class of shares bought back: NIL

**22 Other equity**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Securities premium reserve</b>		
Opening Balance	834.29	834.29
Add/(less): Movement during the period	1,608.28	-
<b>Closing balance</b>	<b>2,442.57</b>	<b>834.29</b>
<b>Capital reserve on consolidation</b>		
Opening balance	17.35	17.35
Add/(less): Movement during the period	-	-
<b>Closing balance</b>	<b>17.35</b>	<b>17.35</b>
<b>General Reserve</b>		
Opening Balance	11.22	11.22
Add/(less): Movement during the period	-	-
<b>Closing balance</b>	<b>11.22</b>	<b>11.22</b>
<b>Capital redemption reserve</b>		
Opening balance	32.50	32.50
Add/(less): Movement during the period	-	-
<b>Closing balance</b>	<b>32.50</b>	<b>32.50</b>
<b>Retained earnings</b>		
Opening Balance	2,105.39	1,691.00
Add: Profit for the period	514.93	414.39
<b>Closing balance</b>	<b>2,620.32</b>	<b>2,105.39</b>
<b>Other comprehensive income</b>		
<b>Foreign currency translation reserve</b>		
Opening Balance	148.13	139.86
Add/(less): Movement during the period	(16.74)	8.27
<b>Closing balance</b>	<b>131.39</b>	<b>148.13</b>
<b>Remeasurement benefits</b>		
Opening Balance	(14.34)	(7.61)
Remeasurement gain/ (loss) for the period	(7.74)	(6.73)
<b>Closing balance</b>	<b>(22.08)</b>	<b>(14.34)</b>
<b>Total</b>	<b>5,233.27</b>	<b>3,134.54</b>



**Concord Enviro Systems Limited**

CIN: L45209MH1999PLC120599

**Notes to the Consolidated Financial Statement**

(Amount in millions, unless otherwise stated)

**22.1 Nature and Purpose of Reserve**

Name of Reserve	Nature and Purpose of Reserve
Securities premium reserve	Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
Capital reserve on consolidation	This reserve is pertaining to business combinations in consolidated financials of subsidiary.
General Reserve	General reserve represents portion of profits mandatorily transferred to it before declaring dividend pursuant to the provisions of Companies Act, 1956. Such mandatory transfer is not required under the Companies Act, 2013.
Capital redemption reserve	Capital redemption reserve has been created on account of redemption of preference shares out of the profits, A sum equal to the nominal amount of the preference shares redeemed has been transferred from retained earnings to the Capital redemption reserve under Companies Act, 2013. Such reserve can be utilised only for the purposes specified under Companies Act, 2013
Retained Earnings	Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.
Foreign currency translation reserve	The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve
Remeasurement benefits	This reserve contains cumulative gains and losses on remeasurement of post-employment defined benefits obligations.

**23 Borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-current borrowings</b>		
<b>Secured</b>		
<b>Term loans</b>		
- 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
<b>Total</b>	<b>80.51</b>	<b>228.20</b>

**23.1 Breakup of secured term loans from bank and financial institutions**

Particular	As at 31st March, 2025	As at 31st March, 2024
<b>Bank</b>		
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	-
<b>Sub-total</b>	<b>116.69</b>	<b>7.06</b>
<b>Financial Institution</b>		
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
<b>Sub-total</b>	<b>7.68</b>	<b>340.37</b>
<b>Total</b>	<b>124.37</b>	<b>347.43</b>
<b>Presented as</b>		
Long term loans (Note 23)	80.51	228.20
Current maturities of long term borrowing (Note 28)	43.86	119.23
<b>Total</b>	<b>124.37</b>	<b>347.43</b>

**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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 0.04 millions each commencing from 5th June, 2022. The term loan is secured by hypothecation of vehicle acquired under the loan.

(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 Rs. 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 Rs. 0.04 millions each commencing from 05th 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 Rs. 0.04 millions each commencing from 05th June, 2024. The term loan is secured by hypothecation of vehicle acquired under the loan.



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

- (c) **Loan from Aditya Birla Finance Limited**  
The Company had taken a loan from Aditya Birla Finance Limited of Rs. 69.10 millions during the financial year 2020-21. It was repayable in 62 equal monthly instalments of Rs. 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 Rs. 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 Rs. 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 (INR 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
<b>Total</b>	<b>15.57</b>	<b>22.02</b>

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

**24.2 Impact on statement of profit and loss**

a) Particulars	For the year ended March 31, 2025	For the year ended March 31, 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**

Particular	As at 31st March, 2025	As at 31st March, 2024
<b>Opening Balance</b>	<b>54.30</b>	<b>394.07</b>
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)
<b>Closing Balance</b>	<b>34.11</b>	<b>54.30</b>

**24.4 Lease liabilities included in the Balance Sheet**

Particular	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, 2023
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 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
<b>Total</b>	<b>23.27</b>	<b>20.02</b>

\* 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
<b>Provision for employee benefits</b>		
- 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
<b>Total</b>	<b>106.65</b>	<b>77.68</b>

27 Other non-current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other liabilities	10.72	14.53
<b>Total</b>	<b>10.72</b>	<b>14.53</b>

28 Borrowings - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
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(i))	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 (i) 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
<b>Loan from related party (Refer note 56)</b>		
- 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)	-
<b>Total</b>	<b>1,226.96</b>	<b>1,303.67</b>

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 (WC DL) from banks carry interest ranging between 9.25% to 9.90% p.a.  
(i) Secured WC DL from IndusInd Bank of Rs. 153 millions and from IDFC First Bank of Rs. 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 WC DL from Standard Chartered Bank of USD 1.87 millions (equivalent Rs. 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 WC DL from ICICI Bank Limited (DIFC branch) of Rs. 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 WC DL 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 Rs. 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 05th July, 2025



**Concord Enviro Systems Limited**

CIN: L45209MH1999PLC120599

**Notes to the Consolidated Financial Statement**

(Amount in millions, unless otherwise stated)

**(f) Working capital loan (overdraft) from National Bank of Fujairah, Sharjah is secured by the following:**

(i) Joint and several personal guarantees of Mr. Prerak Goel and Mr. Ashish Singal ( the "Guarantors").

(ii) Pledge over Fixed deposit of AED 1.42 millions (INR equivalent as on 31st March, 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 (INR 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
<b>Total</b>	<b>18.54</b>	<b>32.28</b>

**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)	-
<b>Total</b>	<b>1,367.58</b>	<b>1,156.69</b>

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	-	-

**30.2 Trade payable analysis**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Micro enterprises and small enterprises</b>		
Less than 1 year	228.02	183.92
1-2 years	0.44	-
2-3 years	5.36	-
More than 3 years	-	-
<b>Sub Total</b>	<b>233.82</b>	<b>183.92</b>
<b>Others</b>		
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
<b>Sub Total</b>	<b>1,134.37</b>	<b>972.77</b>
<b>Others - disputed</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	14.22	-
<b>Sub Total</b>	<b>14.22</b>	<b>-</b>
<b>Total</b>	<b>1,382.41</b>	<b>1,156.69</b>



**Concord Enviro Systems Limited**  
CIN: L45209MH1999PLC120599

**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

- 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
<b>Total</b>	<b>19.26</b>	<b>17.47</b>

**32 Provision - current**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
- 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
<b>Other provisions</b>		
- Provision against regulatory liability (Refer note 32.1 and note 32.2)	5.00	5.00
<b>Total</b>	<b>36.56</b>	<b>24.80</b>

- 32.1 The group has made the provision for the compounding fee payable amounting to Rs. 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 Rs. 1.30 millions pertains to compounding application fees under Income Tax act, 1961

**32.2 Movement in the provision against regulatory liability:**

Provision	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)
<b>Balance at the end of the period</b>	<b>5.00</b>	<b>5.00</b>

**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
<b>Total</b>	<b>42.65</b>	<b>84.98</b>

**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)
<b>Amounts included in contract liability as at the end of the period</b>	<b>42.65</b>	<b>84.98</b>

**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
<b>Total</b>	<b>53.65</b>	<b>7.09</b>

**34.1**

Particulars	As at 31st March, 2025	As at 31st March, 2021
Provision for income tax	182.54	119.38
Less: Tax paid	(128.89)	(112.29)
<b>Total</b>	<b>53.65</b>	<b>7.09</b>

**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
<b>Total</b>	<b>36.90</b>	<b>61.78</b>



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

36 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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
<b>Sub-total (A)</b>	<b>5,915.91</b>	<b>4,947.75</b>
<b>Other operating revenue</b>		
Other operating revenue	28.48	20.84
<b>Sub-total (B)</b>	<b>28.48</b>	<b>20.84</b>
<b>Total</b>	<b>5,944.39</b>	<b>4,968.59</b>

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

(a) Disaggregated revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue by geographical market</b>		
Within India	3,640.60	2,893.42
Outside India	2,303.79	2,075.17
<b>Total</b>	<b>5,944.39</b>	<b>4,968.59</b>

(b) Revenue from major customers with more than 10% of sales

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of customer (Nos)	1	1
Amount (in millions)	1,554.10	1,851.67

(c) Contract Balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivable (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)
<b>Net contract balances</b>	<b>2,568.37</b>	<b>1,853.28</b>

(d) Timing of revenue recognition

Particular	For the year ended March 31, 2025	For the year ended March 31, 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
<b>Total</b>	<b>5,944.39</b>	<b>4,968.59</b>

(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:

Particular	For the year ended March 31, 2025	For the year ended March 31, 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**  
(Amount in millions, unless otherwise stated)

(g) **Contracts assets and liabilities balance**

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Contracts in progress at the end of the reporting period:</b>		
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)
	<b>829.11</b>	<b>139.68</b>
<b>Recognised and included in the financial statements as amounts due :</b>		
- from customers under contracts	871.76	224.66
- to customers under contracts	(42.65)	(84.98)
	<b>829.11</b>	<b>139.68</b>

(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 March 31, 2025	For the year ended March 31, 2024
<b>(a) Interest income</b>		
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>(b) Other gains and losses</b>		
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
<b>Total</b>	<b>47.24</b>	<b>148.47</b>

38 **Cost of raw materials and components consumed**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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
<b>Total</b>	<b>2,408.63</b>	<b>1,969.07</b>

39 **Service charges**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service charges	255.19	252.95
<b>Total</b>	<b>255.19</b>	<b>252.95</b>



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

40 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	507.90	371.16
<b>Total</b>	<b>507.90</b>	<b>371.16</b>

41 Increase/(decrease) in inventories of finished goods and Work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance :</b>		
Finished goods	210.19	177.24
Work-in-progress	238.74	146.51
	<b>448.93</b>	<b>323.75</b>
<b>Closing Balance :</b>		
Finished goods	243.94	210.19
Work-in-progress	137.58	238.74
	<b>381.52</b>	<b>448.93</b>
<b>Total</b>	<b>67.41</b>	<b>(125.18)</b>

42 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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
<b>Total</b>	<b>852.99</b>	<b>666.08</b>

43 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expenses on</b>		
- 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
<b>Total</b>	<b>205.15</b>	<b>167.87</b>

\*includes interest on lease liabilities to related parties



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**44 Depreciation and amortisation expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 4 & 59)	80.57	68.99
Depreciation on right of use asset (Refer note 5)	23.29	80.32
Amortisation of intangible asset (Refer note 6)	10.11	13.59
<b>Total</b>	<b>113.97</b>	<b>162.90</b>

**45 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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
<b>Total</b>	<b>920.30</b>	<b>658.41</b>

**45.1 Break-up of Auditor's remuneration**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- For Audit Services	9.29	4.58
- For other services	0.07	0.07
- For reimbursement of expenses	0.19	0.07
<b>Total</b>	<b>9.55</b>	<b>4.72</b>



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**46 Income taxes**

**46.1 Income tax expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Current tax	69.04	35.40
- Deferred tax charge / (credit)	(6.32)	(9.82)
- Income tax pertaining to earlier years	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>62.72</b>	<b>25.58</b>

**46.2 Reconciliation of tax charge**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit before tax</b>	<b>577.65</b>	<b>439.97</b>
Tax Rate	25.17%	25.17%
<b>Income tax expense at tax rates applicable</b>	<b>145.38</b>	<b>110.73</b>
<b>Adjustments:</b>		
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)
<b>Tax expense as per statement of profit or loss</b>	<b>62.72</b>	<b>25.58</b>



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

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	<b>Financial assets</b>				
	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
	<b>Total financial assets</b>	<b>42.75</b>	<b>3,129.83</b>	<b>13.08</b>	<b>2,180.00</b>
B	<b>Financial liabilities</b>				
	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
		<b>Total financial liabilities</b>	<b>21.50</b>	<b>2,730.19</b>	<b>18.00</b>

Note:

- Since there is no Financial Asset Financial Liability which is measured at fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.
- Above disclosure excludes investments in joint ventures as these are accounted under equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
- Fair value determined using level 1 & 3 inputs. The carrying value is considered to be representative of the fair value.
- Fair value determined using level - 2 inputs. Mark-to-market on forward covers is based on forward exchange rates and yield curves at the end of reporting period.
- There were no transfers between level - 1, Level - 2 and level - 3 during the periods presented.
- This section explains the judgement and the estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

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	<b>Financial assets</b>							
	Financial investment at FVTPL	8	-	-	42.75	13.01	-	0.07
	<b>Total Financial assets</b>		-	-	42.75	13.01	-	0.07
B	<b>Financial liabilities</b>							
	Financial liabilities at FVTPL	25	-	-	21.50	-	-	18.00
	<b>Total Financial liabilities</b>		-	-	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)

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



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

(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.

(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 payable	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	As at
	31st March, 2025	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

(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.

Particular	As at	As at
	31st March, 2025	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:

Particular	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(Decrease) /	(Decrease) /
	Increase in PBT	Increase in PBT
1 % decrease in interest rate	7.65	6.86
1 % increase in interest rate	(7.65)	(6.86)



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**49 Contingent liabilities and Other commitments:**

**(a) Contingent liabilities and capital commitments:**

Particulars	As at	
	31st March, 2025	31st March, 2024
<b>(I) Claims against the company not acknowledged as debts (Refer note no. (i) as below)</b>		
Goods & Service tax	5.17	2.75
Service tax	10.37	10.37
Income tax	354.80	369.21
Customs	0.11	0.11
<b>(II) Bank guarantees (excluding financial guarantees)</b>	166.60	129.12
<b>(III) Corporate guarantees</b>	275.97	416.12
<b>(IV) Capital commitments</b>		
Estimated amounts of contract remaining to be executed on capital account (net of advances) and not provided for	52.36	-
<b>(V) Letter of credit</b>	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 November 18, 2010 with the Pune Municipal Corporation pursuant to which it was required to set up a waste to electricity plant ("WTE Plant").

This business was transferred by the Company to Rochem Green Energy Private Limited (RGEPL) vide an agreement of transfer dated July 7, 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 November 29, 2021 observed various non-compliances and environmental hazards caused by the operations of the Company.

The NGT issued an order dated March 3, 2022, in which it upheld the recommendations of the Committee and imposed a fine of Rs. 124.98 millions on Rochem Green Energy Private Limited.

Thereafter, the Maharashtra Pollution Control Board vide its notice dated March 25, 2022 requested RGEPL to deposit the said fine amount of Rs. 124.98 millions within 30 days.

Against the NGT order dated March 3, 2022, the Company filed an appeal dated April 6, 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.



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**50 Group information**

Concord Enviro Systems Limited ('CES') was incorporated as Private Limited Company on 1 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
<b>Subsidiaries</b>					
(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%
<b>Joint Venture</b>					
(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%
<b>Subsidiary of Joint Venture</b>					
(i)	Roserve Enviro FZE (Held by Roserve Enviro Private Limited)	Leasing and service of water treatment plants	Dubai	48.98%	48.98%



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**51 Earnings per share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and diluted earning per share</b>		
(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 Rs)	5.00	5.00
(d) Basic [(a)/(b)] Rs	30.84	52.81
(e) Diluted [(a)/(b)] Rs	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 Rs)	5.00	5.00
(d) Basic [(a)/(b)] Rs	(3.55)	(30.04)
(e) Diluted [(a)/(b)] Rs	(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 Rs)	5.00	5.00
(d) Basic [(a)/(b)] Rs	27.29	22.77
(e) Diluted [(a)/(b)] Rs	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 March 31, 2025	For the year ended March 31, 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
<b>Total</b>	<b>38.72</b>	<b>35.19</b>

(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
<b>Total</b>	<b>20.73</b>	<b>16.54</b>
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 pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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 March 31, 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 subsidiaries 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 March 31, 2025	For the year ended March 31, 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

Expense recognized in Other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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 March 31, 2025	For the year ended March 31, 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



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

Expenses recognized in the statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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
<b>Expense/ (income) recognized in</b>		
- 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)
<b>Amount recognized in Balance Sheet</b>	<b>117.48</b>	<b>80.94</b>
Current portion of defined benefit obligation	25.84	16.26
Non current portion of defined benefit obligation	91.64	64.68

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>a) Impact of change in discount rate</b>		
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>b) Impact of change in salary growth</b>		
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)
<b>c) Impact of change in withdrawal rate</b>		
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

Particulars	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.



**Notes to the Consolidated Financial Statement**  
 (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"**

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

- (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 Rs 1.58 millions.
- (b) Expenditure relating to Corporate Social Responsibility is Rs 1.58 millions.
- (c) Amount available as on 31.03.2025 for setoff in the succeeding years is Rs. 0.16 millions, amount setoff against the current CSR obligation against 2024-25 is Rs. 0.16 millions.
- (d) As per the provisions of section 135(6) of the Companies Act, 2013, company's CSR obligation of Rs. 14.21 lakhs pertaining to FY 24-25 and Rs. 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.	Name of struck off Company	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 Pvt. Ltd. *	Advances for supply of goods and services	0.00	-
3	Tbs Transworld Pvt. Ltd.	Trade payables - other than MSME	0.02	0.02

\* Amounts are below the rounding threshold i.e., INR in millions.



Concord Enviro Systems Limited  
CIN: L45209MH1999PLC120599

Notes to the Consolidated Financial Statement  
(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	20-09-23	19-10-23	13-01-24	Delay in documentation procedure
Satisfaction of charge	10300876	15-06-14	14-07-14	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.



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**55 Foreign currency risk management**

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Particulars		As at 31st March, 2025		As at 31st March, 2024	
Assets/ Liability	Currency	Amount in Foreign Currency	Amount in functional Currency (INR)	Amount in Foreign Currency	Amount in functional Currency (INR)
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:

Particular	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT	1% Increase - Decrease in PBT	1% Decrease - Increase in PBT
Currency				
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., INR in millions.



Notes to the Restated Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

56 Related party disclosures

56.1 Names of related parties

I	Entity having significant influence over the group	AF Holdings, 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. May 25, 2022) Ms. Kamal Shanbhag (Independent Director w.e.f. May 25, 2022) Mr. Shiraz Buewadia (Independent Director w.e.f. June 20, 2022) Mr. Rajesh Pai (Non-Executive Director w.e.f. August 07, 2015 & upto May 19, 2025) Ms. Namarata Goel (Non-Executive Director w.e.f. May 19, 2025) Mr. Sudarshan Kamath (Chief Financial Officer w.e.f. May 23, 2022) Ms. Priyanka Nayak (Company Secretary and Compliance Officer w.e.f. May 23, 2022 & upto November 11, 2023) Ms. Priyanka Aggarwal (Company Secretary and Compliance Officer w.e.f. May 06, 2024)
IV	Joint Ventures	Reserve Enviro Private Limited WHE Systems FZC
V	Subsidiary of joint venture	Reserve Enviro FZE (Subsidiary of Reserve Enviro Private Limited)

56.2 Transactions during the year with related parties

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March 2024
Investment	WHE Systems FZC	33.77	31.91
Rent expenses	Concord Shipping Private Limited	0.15	0.06
	Reserve Enviro FZE	38.60	32.74
Corporate guarantee commission	Reserve 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	Reserve Enviro Private Limited	0.60	-
Purchase of goods	Reserve 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	Reserve Enviro Private Limited	108.43	128.61
	Reserve 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
	Reserve Enviro Private Limited	80.36	90.32
Travelling expenses	Reserve 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	AF Holdings, 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:

Particulars	Name of the party	Year ended 31st March 2025	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 Shanbhag	2.80	0.50
	Shiraz Buewadia	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	As at 31st March 2025	As at 31st March 2024
Trade receivables	Reserve Enviro Private Limited	100.87	-
	WHE Systems FZC	5.88	4.77
	Rochem Green Energy Private Limited	-	0.31
Investment in related parties	Reserve Enviro Private Limited	208.31	708.31
	Rochem Green Energy Private Limited	447.50	447.50
Impairment of investment	Rochem Green Energy Private Limited	447.50	447.50
Corporate guarantee given	Reserve Enviro Private Limited	534.63	700.00
	Concord Shipping Private Limited	-	50.90
Deemed investments	Reserve 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 Shanbhag	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	Reserve Enviro Private Limited	21.53	1.42
	Concord Shipping Private Limited	5.28	-
	Rochem India Private Limited	18.22	7.82
	Reserve Enviro FZE	-	8.05
Advance received from customers	Reserve Enviro Private Limited	-	2.97
Unbilled revenue	Reserve Enviro Private Limited	1.20	0.04
Advance for goods or services	Concord Shipping Private Limited	-	27.47
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	304.04	348.36
Loan taken	AF Holdings, 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), (c) and (f).  
(iii) All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.  
(iv) All related party transactions entered during the year were in ordinary course of business and on arms length basis.



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**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 March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operation</b>		
Sale in India	3,640.60	2,893.42
Sale Outside India	2,303.79	2,075.17
<b>Total</b>	<b>5,944.39</b>	<b>4,968.59</b>

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
<b>Total</b>	<b>1,155.15</b>	<b>1,171.08</b>

**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	<b>Loans given</b>				
	Employees	None	Medical and other reasons	2.78	3.49
2	<b>Investments made</b>				
	<u>Investments in equity shares</u>				
	Saraswat Cooperative Bank	None	-	0.07	0.07
	Aqua Membrane INC	None		42.68	-
	Roserve Enviro Private Limited	Joint Venture		208.31	208.31
	<u>Investments in preference shares</u>				
	Rochem Green Energy Private Limited	Enterprises over which key managerial personnel is able to exercise significant influence		447.50	447.50
3	<b>Guarantees given</b>				
	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



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

**59 Discontinued Operations**

The Company passed a resolution on February 13, 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 March 31, 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
<b>Assets classified as held for sale</b>		<b>160.20</b>
<b>Liabilities</b>		
Borrowings - Current	28	96.65
Trade payables	30	14.83
<b>Liabilities directly associated with the assets held for sale</b>		<b>111.48</b>
<b>Net assets from discontinued operations</b>		<b>48.72</b>

**Results of discontinued operations for the year are presented below:**

Profit & loss statement	Note reference no	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	36	-	-
Other income	37	2.30	4.95
<b>Total income</b>		<b>2.30</b>	<b>4.95</b>
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
<b>Total expenses</b>		<b>69.30</b>	<b>551.70</b>
<b>(Loss) for the year from discontinued operations</b>		<b>(67.00)</b>	<b>(546.75)</b>



Notes to the Consolidated Financial Statement  
(Amount in millions, unless otherwise stated)

60 Additional information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below:

Name of the Entity	Relationship	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
<b>Concord Enviro System Limited</b>									
31st March 2024	Holding Company	13.48%	434.73	5.60%	23.22	-8.44%	(0.13)	5.55%	23.09
31st March 2025		39.03%	2,083.16	6.08%	31.32	2.45%	(0.60)	6.26%	30.72
<b>Rochem Separation Systems (India) Private Limited</b>									
31st March 2024	Subsidiary	40.98%	1,321.89	27.57%	114.24	-374.03%	(5.76)	26.08%	108.48
31st March 2025		28.25%	1,507.87	37.14%	191.27	21.57%	(5.28)	37.92%	185.99
<b>Reva Enviro Systems Private</b>									
31st March 2024	Subsidiary	-0.34%	(10.98)	0.38%	1.59	-10.39%	(0.16)	0.34%	1.43
31st March 2025		-0.08%	(4.30)	1.36%	6.99	1.27%	(0.31)	1.36%	6.68
<b>Rochem Services Private Limited</b>									
31st March 2024	Subsidiary	-0.53%	(17.15)	0.09%	0.38	-44.16%	(0.68)	-0.07%	(0.30)
31st March 2025		-0.18%	(9.74)	1.76%	9.04	6.62%	(1.62)	1.51%	7.42
<b>Blue Zone Ventures Private</b>									
31st March 2024	Subsidiary	-0.24%	(7.85)	-1.92%	(7.95)	0.00%	-	-1.91%	(7.95)
31st March 2025		0.01%	0.55	1.63%	8.40	0.00%	-	1.71%	8.40
<b>Concord Enviro FZE</b>									
31st March 2024	Subsidiary	57.12%	1,842.40	69.22%	286.85	0.00%	-	68.97%	286.85
31st March 2025		49.67%	2,650.70	55.17%	284.10	-0.29%	0.07	57.94%	284.17
<b>Roserve Enviro Private Limited</b>									
31st March 2024	Joint venture	0.00%	-	3.24%	13.41	9.09%	0.14	3.26%	13.55
31st March 2025		0.00%	-	0.53%	2.71	-2.57%	0.63	0.68%	3.34
<b>WHE Systems FZC</b>									
31st March 2024	Joint venture	0.00%	-	-4.94%	(20.49)	0.00%	-	-4.93%	(20.49)
31st March 2025		0.00%	-	-3.52%	(18.15)	0.00%	-	-3.70%	(18.15)
<b>Consolidation Adjustments/ Eliminations</b>									
31st March 2024		-10.46%	(337.50)	0.76%	3.14	527.92%	8.13	2.71%	11.27
31st March 2025		-16.70%	(891.49)	-0.14%	(0.74)	70.96%	(17.37)	-3.69%	(18.12)
<b>31st March 2024</b>		100.00%	<b>3,225.54</b>	100.00%	<b>414.39</b>	100.00%	<b>1.54</b>	100.00%	<b>415.93</b>
<b>31st March 2025</b>		100.00%	<b>5,336.75</b>	100.00%	<b>514.93</b>	100.00%	<b>(24.48)</b>	100.00%	<b>490.45</b>



Notes to the Consolidated Financial Statement  
(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 <sup>1</sup>	Shareholder's equity	0.24	0.47	-48.94%	61.1(ii)
(c) Debt Service coverage ratio	Earnings available for debt service <sup>2</sup>	Debt service <sup>3</sup>	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 <sup>4</sup>	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) <sup>7</sup>	Average trade payables (excluding dues payable to employees)	3.26	3.36	-2.98%	-
(h) Net capital turnover ratio	Revenue from operations	Working capital <sup>5</sup>	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 <sup>6</sup>	12.55%	14.07%	-10.77%	-
(k) Return on investment	N/A	N/A	N/A	N/A	N/A	-

Note:

Total Debt<sup>1</sup> - Current borrowings (including current maturity of long term borrowings) + Non Current borrowing .

Earnings available for debt service<sup>2</sup> - profit after tax - Depreciation + Finance Cost (excluding interest on statutory dues, interest on others, corporate guarantee charges, other borrowing cost and derivatives).

Debt service<sup>3</sup> - Finance Cost (excluding interest on statutory dues, interest on others, corporate guarantee charges, other borrowing cost and derivatives) + Principal repayment of borrowing, debenture and Lease Liability

Cost of goods<sup>4</sup> - 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 capital<sup>5</sup> - Current Asset - Current liabilities

Capital Employed<sup>6</sup> - Tangible Net Worth (includes total asset and total liabilities excludes intangible assets (except ROU) + (Total Debt)<sup>1</sup> - (Deferred Tax asset)

Net of Notional Expense<sup>7</sup> 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

61.1 Ratio Reasoning for more than 25%:

- Variation is on account of increase in inventories, bank balances and contract assets
- Variation is on account of increase in equity and repayment of debt
- Variation is on account of increase in net working capital due to increase in inventories, bank balances and contract assets



**Notes to the Consolidated Financial Statement**  
(Amount in millions, unless otherwise stated)

- 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 (March 31, 2025 Nil ; March 31, 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 May 24, 2025.

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



**Prayas Goel**  
Chairman & Managing Director

DIN: 00348519

Place: Mumbai  
Date: 24/05/2025



**Prerak Goel**  
Executive Director

DIN: 00348563

Place: Mumbai  
Date: 24/05/2025



**Sudarshan Kamath**  
Chief financial officer

Place: Mumbai  
Date: 24/05/2025



**Priyanka Aggarwal**  
Company secretary and  
Compliance Officer  
Membership No: A38180

Place: Mumbai  
Date: 24/05/2025

