

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CONCORD ENVIRO SYSTEMS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



N. Shah

Nilesh Shah
Partner

Membership No. 049660
UDIN: 26049660RNRB1K8033

Place: Mumbai
Date: February 12, 2026

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rs. in Million)						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
I Income						
Revenue from operations	133.35	136.83	115.64	382.36	349.05	565.84
Other income (Refer note iii)	18.26	20.00	4.19	105.46	9.28	33.44
Total income	151.61	156.83	119.83	487.82	358.33	599.28
II Expenses						
Cost of services	-	0.03	2.72	0.07	8.10	11.32
Purchase of stock-in-trade	97.51	138.34	135.85	360.88	346.04	480.05
Changes in inventories of stock-in-trade	24.82	(11.64)	(45.81)	(5.39)	(59.63)	(2.13)
Employee benefits expense	14.75	12.58	15.37	40.73	36.14	49.07
Finance costs	1.40	0.78	0.14	2.73	0.19	0.19
Depreciation and amortisation expense	1.27	0.06	0.05	1.38	0.16	0.22
Other expenses	8.07	10.60	6.38	24.97	12.11	20.38
Total expenses	147.82	150.75	114.70	425.37	343.11	559.10
III Profit before exceptional item & tax (I-II)	3.79	6.08	5.13	62.45	15.22	40.18
IV Exceptional Item						
Impact of Labour Codes (Refer note iv)	3.90	-	-	3.90	-	-
V Profit before tax (III-IV)	(0.11)	6.08	5.13	58.55	15.22	40.18
VI Tax expense:						
- Current tax	3.05	7.84	-	10.89	-	-
- Deferred tax charge / (credit)	(3.78)	(11.97)	1.36	(2.68)	2.70	8.86
- Income tax (credit) pertaining to earlier years	4.82	-	-	4.82	-	-
Total tax expense	4.09	(4.13)	1.36	13.03	2.70	8.86
VII Profit after tax for the period/year (V-VI)	(4.20)	10.21	3.77	45.52	12.52	31.32
VIII Other comprehensive income / (loss)						
(i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans - gain/(loss)	0.73	(0.20)	(0.02)	0.33	(0.03)	(0.80)
- Income tax relating to above - (charge) / credit	(0.18)	0.05	0.01	(0.08)	0.01	0.20
(ii) Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-
Other comprehensive (loss) for the period/year	0.55	(0.15)	(0.01)	0.25	(0.02)	(0.60)
IX Total comprehensive income for the period/year (VII+VIII)	(3.65)	10.06	3.76	45.77	12.49	30.72
X Paid-up equity share capital (Face value Rs. 5 per share)	103.48	103.48	103.48	103.48	103.48	103.48
XI Other equity as at Balance sheet date						1,979.68
XII Earnings per equity share (Face value of Rs. 5 each) (quarterly & nine months ended EPS is not annualised)						
- Basic /Diluted earning per share (Rs)	(0.20)	0.49	0.18	2.20	0.60	1.66



Concord Enviro Systems Limited

Regd Office: 101, HDIL Towers, Anant Kanekar Marg, Bandra East, Mumbai - 400051

CIN: L45209MH1999PLC120599 | www.concordenviro.in

Notes:

- (i) The above standalone financial results (the "Results") of Concord Enviro Systems Limited (the 'Company') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2026. The aforesaid results for the quarter ended December 31, 2025 have been subjected to limited review and results for the year ended March 31, 2025 have been audited by the Statutory Auditor of the Company.
- (ii) The Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) During the quarter ended June 2025, a reimbursement of Rs. 45 million from AF Holdings representing their proportionate share of expenses incurred for the filing of the Draft Red Herring Prospectus in FY 2022–23, has been recognized as income under the head "Other Income." The total filing expenses had been written off in FY 2022–23.
- (iv) The Government of India has notified the four Labour Codes on November 21, 2025 - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the financial impact arising from these regulatory changes, particularly concerning the revised definition of wages and its impact on gratuity and other benefits. An incremental impact of gratuity liability arising out of past service cost and increase in leave liability together by Rs. 3.90 million has been recognized as an Exceptional Item during the quarter considering material regulatory-driven and non-recurring nature of this impact. The Company will continue to monitor state-specific rules and further clarifications from the Government and provide appropriate accounting effects as needed.
- (v) During the quarter ended December, 2024, the Company had completed its Initial Public Offer (IPO) of 7,137,321 equity shares of face value of Rs. 5 each at an issue price of Rs. 701 per share (including a share premium of Rs. 696 per share). The issue comprised of a fresh issue of 2,496,433 equity shares aggregating to Rs. 1,750.00 million and offer for sale of 4,640,888 equity shares by selling shareholders aggregating to Rs. 3,253.26 million, totalling to Rs. 5,003.26 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024.

The Company's share of total offer expenses are Rs. 129.24 million. The details of IPO proceeds of Rs. 1,750.00 million (net of IPO expenses of Rs. 129.24 million) which were utilized as at December 31, 2025 are summarized below.

(Rs. in Million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2025	Unutilised amount upto December 31, 2025 *
Investment in our wholly owned Subsidiary, CEF for financing its capital expenditure requirements for the greenfield project to develop an assembly unit to assemble systems and plants for treatment of water, waste water and related membrane modules	250.00	-	250.00
Investment in our wholly owned Subsidiary, Rochem Separation Systems (India) Private Limited ("RSSPL") for financing its capital expenditure requirements for the brown field project to expand the manufacturing facilities, storage and supporting activities	105.05	-	105.05
Funding capital expenditure requirements of our Company for purchase of plant and machinery	32.07	-	32.07
Investment in our wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by CEF	500.00	500.00	-
Investment in our wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	200.00	161.30	38.70
Investment in our joint venture, Roserve Enviro Private Limited to grow our pay per use/pay as you treat business	100.00	-	100.00
Investment in technology and other growth initiatives for access to new markets	235.00	48.55	186.45
General Corporate Purposes (Net of issue expenses)	198.64	198.45	0.19
Total	1,620.76	908.30	712.46

* The IPO proceeds of Rs. 712.46 million which were unutilized as at December 31, 2025 are temporarily invested in Bank Deposits with scheduled commercial bank.

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



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


Prerak Goel
 Executive Director
 DIN: 00348563



Place: Mumbai
Date: February 12, 2026