



Concord Enviro Systems Limited

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CIN L45209MH1999PLC120599

Date: 7th November 2025

To,

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

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on Friday, 7th November 2025.

In compliance with Regulation 30 and 33 read and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated 11th November, 2024 (“**SEBI Circular**”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. 7th November 2025, inter-alia, considered and approved the following:

- (i) Un-audited standalone and consolidated financial results of the Company for the second quarter and half year ended on 30th September, 2025 (“**Financial Results**”). The Un-audited Financial Results and the Statutory Auditors’ Limited Review Reports are enclosed herewith and marked as **Annexure-A**.

The Statement of deviation(s) or variation(s), if any in respect of utilisation of proceeds from the Initial Public Offer (“**IPO**”) for the quarter ended on 30th September, 2025 is enclosed and marked as **Annexure-B**.



(ii) The termination of Concord Enviro Employee Stock Option Plan 2022.

In continuation to the intimations dated 08th August, 2025 and 19th September, 2025 and approval given by shareholders at the 26th Annual General Meeting, we wish to inform you that the Board has given its approval for termination of the Concord Enviro Employee Stock Option Plan 2022.

The Meeting of the Board of Directors commenced at 05.30 P.M. (IST) and concluded at 05:51 P.M. (IST).

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

Kindly take the above on record and oblige.

Thanking you,

For Concord Enviro Systems Limited

Prerak Goel
Director
DIN: 00348563

Place: Mumbai

INDEPENDENT AUDITOR'S 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 half year ended September 30, 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 LODR 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 LODR 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

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Nilesh Shah

Partner

Membership No. 049660

UDIN: 25049660BMOCFG1425



Place: Mumbai

Date: November 07, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

(Rs. in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
I Income						
Revenue from operations	136.83	112.18	150.51	249.01	233.41	565.84
Other income (Refer note iii)	20.00	67.20	3.59	87.20	6.42	33.44
Total income	156.83	179.38	154.10	336.21	239.83	599.28
II Expenses						
Cost of services	0.03	0.04	2.93	0.07	5.38	11.32
Purchase of stock-in-trade	138.34	125.03	116.02	263.37	210.18	480.05
Changes in inventories of stock-in-trade	(11.64)	(18.58)	11.30	(30.22)	(13.82)	(2.13)
Employee benefits expense	12.58	13.41	11.27	25.99	20.77	49.07
Finance costs	0.78	0.55	0.03	1.33	0.05	0.19
Depreciation and amortisation expense	0.06	0.05	0.06	0.11	0.11	0.22
Other expenses	10.60	6.30	4.80	16.90	7.06	20.38
Total expenses	150.75	126.80	146.41	277.55	229.73	559.10
III Profit before tax (I-II)	6.08	52.58	7.69	58.66	10.10	40.18
IV Tax expense:						
- Current tax	7.84	-	-	7.84	-	-
- Deferred tax charge / (credit)	(11.97)	13.06	1.20	1.09	1.34	8.86
Total tax expense	(4.13)	13.06	1.20	8.93	1.34	8.86
V Profit after tax for the period/year (III-IV)	10.21	39.52	6.49	49.73	8.76	31.32
VI Other comprehensive income / (loss)						
(i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans - gain/(loss)	(0.20)	(0.20)	(0.02)	(0.40)	(0.03)	(0.80)
- Income tax relating to above - (charge) / credit	0.05	0.05	0.01	0.10	0.01	0.20
(ii) Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-
Other comprehensive (loss) for the period/year	(0.15)	(0.15)	(0.01)	(0.30)	(0.02)	(0.60)
VII Total comprehensive income for the period/year (V+VI)	10.06	39.37	6.48	49.43	8.74	30.72
VIII Paid-up equity share capital (Face value Rs. 5 per share)	103.48	103.48	91.00	103.48	91.00	103.48
IX Other equity as at Balance sheet date						1,979.68
X Earnings per equity share (Face value of Rs. 5 each) (quarterly ended EPS is not annualised)						
- Basic /Diluted earning per share (Rs)	0.49	1.90	0.36	2.40	0.48	1.66



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CIN: L45209MH1999PLC120599 | www.concordenviro.in

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Million)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
<u>Non-current assets</u>		
a) Property, plant and equipment	0.01	0.01
b) Right of use assets	9.42	9.51
c) Capital work-in-progress	19.37	19.37
d) Financial assets		
i) Investments in subsidiaries and joint ventures	1,055.27	1,051.13
ii) Other investments	0.03	0.03
iii) Other financial assets	-	303.73
e) Deferred tax assets (net)	20.36	21.36
f) Current tax assets (net)	-	5.49
g) Other non current assets	-	-
Total non-current assets (A)	1,104.46	1,410.63
<u>Current assets</u>		
a) Inventories	32.35	2.13
b) Financial assets		
i) Trade receivables	145.62	33.35
ii) Cash and cash equivalents	341.37	198.48
iii) Bank balances other than (ii) above	524.82	575.83
iv) Loans	141.29	82.75
iv) Other financial assets	32.70	2.25
c) Contract assets	-	-
d) Other current assets	64.08	33.33
Total current assets (B)	1,282.23	928.12
Total assets (A+B)	2,386.69	2,338.75
EQUITY AND LIABILITIES		
<u>Equity</u>		
a) Equity share capital	103.48	103.48
b) Other equity	2,029.09	1,979.68
Total Equity (A)	2,132.57	2,083.16
<u>Liabilities</u>		
<u>Non-current liabilities</u>		
a) Financial liabilities		
i) Other financial liabilities	29.20	29.67
b) Provisions	6.12	4.80
c) Other non-current liabilities	10.72	10.72
Total non-current liabilities (B)	46.04	45.19
<u>Current liabilities</u>		
a) Financial liabilities		
i) Borrowings	24.07	-
ii) Trade payables		
- Amount due to micro and small enterprises	0.14	-
- Amount due to other than micro and small enterprises	174.95	201.32
b) Provisions	4.72	4.72
c) Contract liabilities	0.42	0.42
d) Current tax liabilities (net)	1.55	-
e) Other current liabilities	2.23	3.94
Total current liabilities (C)	208.08	210.40
Total liabilities (D=B+C)	254.12	255.59
Total equity & liabilities (A+D)	2,386.69	2,338.75



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Unaudited Standalone Statement of Cash Flow for the half year ended September 30, 2025

(Rs. in Million)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
A. Cash flow from operating activities:		
Profit / (loss) before tax	58.66	10.10
Adjustments for :		
Finance costs	1.33	0.05
Interest income	(10.08)	(0.52)
Depreciation and amortisation expense	0.11	0.11
Foreign exchange differences loss/(gain)	2.19	(1.33)
Amortisation of deferred corporate guarantee income	(4.62)	(4.56)
Sundry debit balance written off	0.14	-
Derivatives classified at fair value through profit or loss	-	1.60
Operating profit before working capital changes	47.73	5.45
Movements in working capital:		
(Increase) in trade receivable	(112.27)	(44.56)
(Increase) in loans, other assets and contract assets	(61.20)	(57.15)
(Increase) in inventories	(30.22)	(13.82)
(Decrease) / Increase in provisions, other liabilities and contract liabilities	(0.80)	6.28
(Decrease)/Increase in trade payable	(26.23)	153.76
Cash (used in) / from operating activities	(182.99)	49.96
Taxes paid (Net)	1.00	1.12
Net cash (used in) / from operating activities (A)	(181.99)	51.08
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	-	-
Loans given	(58.54)	(51.14)
Investment in subsidiaries	(4.14)	-
Interest received	10.08	0.52
Investment/Maturity in Bank Deposits	354.74	-
Net cash from/(used in) investing activities (B)	302.14	(50.62)
C. Cash flow from financing activities:		
Proceeds from fresh issue of equity shares (including securities premium)	-	-
Proceeds from / (repayment of) short term borrowings (net)	24.07	-
Interest paid	-	-
Finance costs	(1.33)	(0.05)
Net cash from/(used in) financing activities (C)	22.74	(0.05)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	142.89	0.41
Cash and cash equivalents at beginning of the period	198.48	0.14
Cash and cash equivalents at end of the period	341.37	0.55



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Notes:

- (i) The above standalone financial results (the "Results") of Concord Enviro Systems Limited (the 'Company') for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2025. The aforesaid results for the quarter ended September 30, 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) During the quarter ended December, 2024, the Company had completed its Initial Public Offer (IPO) of 7,137,321 equity shares of face value of Rs. 5 each at an issue price of Rs. 701 per share (including a share premium of Rs. 696 per share). The issue comprised of a fresh issue of 2,496,433 equity shares aggregating to Rs. 1,750.00 million and offer for sale of 4,640,888 equity shares by selling shareholders aggregating to Rs. 3,253.26 million, totalling to Rs. 5,003.26 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024.

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

(Rs. in Million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount upto September 30, 2025	Unutilised amount upto September 30, 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	50.00	150.00
Investment in our joint venture, Roserve Envirn 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	47.73	187.27
General Corporate Purposes (Net of issue expenses)	198.64	198.45	0.19
Total	1,620.76	796.18	824.58

* The IPO proceeds of Rs. 824.58 million which were unutilized as at September 30, 2025 are temporarily invested in Bank Deposits with scheduled commercial bank.

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



Place: Mumbai
Date: November 07, 2025

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

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Prerak Goel
Executive Director
DIN: 00348563



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

TO THE BOARD OF DIRECTORS OF CONCORD ENVIRO SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CONCORD ENVIRO SYSTEMS LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 LODR 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 Holding 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.

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

4. The Statement includes the interim financial results of the entities listed in **Annexure A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.



6. We did not review the interim financial results of 9 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 4,756.01 million as at September 30, 2025 and total revenues of Rs. 706.27 million and Rs. 1,212.09 million for the quarter and half year ended September 30, 2025 respectively, total profit after tax of Rs. 47.85 million and Rs. 106.43 million for the quarter and half year ended September 30, 2025 respectively and total comprehensive income of Rs. 47.36 million and Rs. 105.47 million for the quarter and half year ended September 30, 2025 respectively and net cash flows of Rs. (34.39) million for the half year ended September 30, 2025, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of (loss) after tax of Rs. (1.64) million and Rs. (4.65) million for the quarter and half year ended September 30, 2025 respectively and total comprehensive (loss) of Rs. (0.72) million and Rs. (0.82) million for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement, in respect of 3 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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

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Nilesh Shah
Partner
Membership No. 049660
UDIN: 25049660BMOCFH5503

Place: Mumbai
Date: November 07, 2025

Annexure A

S.No.	Name of Entities
	Holding Company
1	Concord Enviro Systems Limited
	Subsidiaries
1	Rochem Separation Systems (India) Private Limited
2	Concord Enviro FZE
3	Blue Water Trading & Treatment FZE
4	Concord Enviro S. A. De C.V. Mexico
5	Concord Enviro Africa Limited
6	Concord Water Africa Limited
7	Reva Enviro Systems Private limited
8	Rochem Services Private Limited
9	Blue Zone Ventures Private Limited
10	Pathak Utility Private Limited
	Joint Venture
1	Roserve Enviro Private Limited (Held by Concord Enviro Systems Limited)
2	WHE Systems (FZC) (Held by Concord Enviro FZE)
	Subsidiary of Joint Venture
3	Roserve Enviro FZE (Held by Roserve Enviro Private Limited)



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

(Rs. in million)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I Income						
Revenue from operations	1,248.45	1,023.92	1,618.94	2,272.37	2,646.25	5,944.39
Other income (Refer note iv)	59.08	150.56	15.47	209.64	28.59	47.24
Total income	1,307.53	1,174.48	1,634.41	2,482.01	2,674.84	5,991.63
II Expenses						
Cost of raw materials and components consumed	614.10	426.51	643.89	1,040.61	1,127.34	2,408.63
Cost of services (Refer note vii)	130.79	116.37	114.46	247.16	206.45	528.69
Purchase of stock-in-trade	119.94	102.95	89.89	222.89	176.79	507.90
Changes in inventories of finished goods, stock-in-trade and work in progress	(115.52)	(3.89)	99.65	(119.41)	74.39	67.41
Employee benefits expense	256.06	240.56	199.86	496.62	389.08	852.99
Finance costs	48.48	45.12	47.69	93.60	94.32	205.15
Depreciation and amortisation expense	37.08	35.46	27.28	72.54	50.92	113.97
Other expenses	166.51	150.30	197.91	316.81	366.38	646.80
Total expenses	1,257.44	1,113.38	1,420.63	2,370.82	2,485.67	5,331.54
III Profit before tax, before share of profit / (loss) of Joint ventures (I - II)	50.09	61.10	213.78	111.19	189.17	660.09
IV Share of loss of Joint ventures (net of income tax)	(1.64)	(3.01)	(5.10)	(4.65)	(5.66)	(15.44)
V Profit before tax from continuing operations (III + IV)	48.45	58.09	208.68	106.54	183.51	644.65
VI Tax expense:						
- Current tax	7.84	-	17.55	7.84	17.55	69.04
- Deferred tax charge / (credit)	(12.49)	6.71	1.82	(5.78)	2.37	(6.32)
Total tax expense	(4.65)	6.71	19.37	2.06	19.92	62.72
VII Profit after tax from continuing operations (V - VI)	53.10	51.38	189.31	104.48	163.59	581.93
VIII Discontinued operations						
Profit / (loss) before tax for the period / year from discontinued operations (Refer note vi)	(8.19)	(10.19)	(16.31)	(18.38)	(34.33)	(67.00)
Tax expense on discontinued operations	-	-	-	-	-	-
IX Profit / (loss) after tax from discontinued operations	(8.19)	(10.19)	(16.31)	(18.38)	(34.33)	(67.00)
X Net Profit after tax for the period / year from continuing operations and discontinued operation (VII + IX)	44.91	41.19	173.00	86.10	129.26	514.93
XI Other comprehensive income						
<u>(i) Items that will not be reclassified subsequently to profit or loss</u>						
- Remeasurement of defined benefit plans - gain/(loss)	(4.91)	(0.84)	(0.09)	(5.75)	(0.11)	(10.37)
- Income tax relating to above - (charge) / credit	1.23	0.22	0.03	1.45	0.03	2.63
<u>(ii) Items that may be reclassified subsequently to profit or loss</u>						
- Foreign exchange differences on translation of foreign operations	73.61	8.37	(8.15)	81.98	(16.57)	(17.37)
- Foreign exchange differences on share of joint ventures	(0.72)	(0.10)	(0.81)	(0.82)	0.10	0.63
Other comprehensive income / (loss) for the period / year	69.21	7.65	(9.02)	76.86	(16.55)	(24.48)
XII Total comprehensive income for the period / year (X + XI)	114.12	48.84	163.98	162.96	112.71	490.45
Profit for the period / year attributable to:						
Owners of the company	44.91	41.19	173.00	86.10	129.26	514.93
	44.91	41.19	173.00	86.10	129.26	514.93
Other comprehensive income / (loss) for the period / year attributable to:						
Owners of the company	69.21	7.65	(9.02)	76.86	(16.55)	(24.48)
	69.21	7.65	(9.02)	76.86	(16.55)	(24.48)
Total comprehensive income for the period / year attributable to:						
Owners of the company	114.12	48.84	163.98	162.96	112.71	490.45
	114.12	48.84	163.98	162.96	112.71	490.45
X Paid-up equity share capital (Face value Rs. 5 per share)	103.48	103.48	91.00	103.48	91.00	103.48
XI Other equity as at Balance sheet date						5,233.27
XII Earnings per equity share (Face value of Rs. 5 each) (quarterly & half yearly EPS is not annualised)						
from continuing operations						
- Basic / Diluted earnings per share (Rs)	2.57	2.48	10.40	5.05	8.99	30.84
from discontinued operations						
- Basic / Diluted earnings per share (Rs)	(0.40)	(0.49)	(0.89)	(0.89)	(1.89)	(3.55)
from continuing operations and discontinued operations						
- Basic / Diluted earnings per share (Rs)	2.17	1.99	9.51	4.16	7.10	27.29



Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Rs. in million)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	716.19	708.49
b) Right of use assets	50.01	77.19
c) Intangible assets	328.87	282.32
d) Intangible assets under development	8.25	36.12
e) Capital work-in-progress	26.43	35.53
f) Goodwill	9.90	-
g) Financial assets		
i) Investments		
(a) Investments accounted for using equity method	645.18	612.52
(b) Other investments	53.90	48.06
ii) Other financial assets	29.06	379.31
h) Deferred tax assets (net)	97.52	90.31
i) Current tax assets (net)	27.77	27.19
j) Other non current assets	23.67	15.50
Total non-current assets	2,016.75	2,312.54
Current assets		
a) Inventories	2,013.29	1,726.66
b) Financial assets		
i) Trade receivables	1,793.12	1,739.26
ii) Cash and cash equivalents	357.37	251.90
iii) Bank balances other than (ii) above	620.66	641.27
iv) Loans	2.33	2.78
v) Other financial assets	120.10	110.00
c) Contract assets	1,062.03	871.76
d) Other current assets	1,076.34	670.68
e) Assets classified as held for sale	93.46	160.20
Total current assets	7,138.70	6,174.51
Total assets	9,155.45	8,487.05
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	103.48	103.48
b) Other equity	5,394.43	5,233.27
Total Equity	5,497.91	5,336.75
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	61.85	80.51
ii) Lease liabilities	10.97	15.57
iii) Other financial liabilities	26.95	23.27
b) Provisions	122.12	106.65
c) Other non-current liabilities	10.72	10.72
Total non-current liabilities	232.61	236.72
Current liabilities		
a) Financial liabilities		
i) Borrowings	1,569.70	1,226.96
ii) Lease liabilities	11.47	18.54
iii) Trade payables		
- Amount due to micro and small enterprises	148.23	233.82
- Amount due to other than micro and small enterprises	1,308.76	1,133.76
iv) Other financial liabilities	15.47	19.26
b) Provisions	38.14	36.56
c) Contract liabilities	154.14	42.65
d) Current tax liabilities (net)	44.63	53.65
e) Other current liabilities	24.40	36.90
f) Liabilities directly associated with the assets held for sale	109.99	111.48
Total current liabilities	3,424.93	2,913.58
Total liabilities	3,657.54	3,150.30
Total equity & liabilities	9,155.45	8,487.05



Concord Enviro Systems Limited

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

CIN: L45209MH1999PLC120599 | www.concordenviro.in

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(Rs. in million)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
A. Cash flow from operating activities:		
Profit from continuing operations	106.54	183.51
(Loss) from discontinued operations	(18.38)	(34.33)
Profit/(loss) before tax from continuing operations and discontinued operations	88.16	149.18
Adjustments for:		
Finance costs	98.87	97.66
Interest income	(33.59)	(3.48)
Depreciation and amortisation expense	78.59	73.08
Share of loss of Joint ventures (net of income tax)	4.65	5.66
Liquidated damages	-	2.22
Foreign currency exchange loss / (gain)	81.16	(16.46)
Amortisation of deferred corporate gaurantee income	(0.47)	(0.61)
Liabilities written back to the extent no longer required	(1.40)	(0.02)
(Reversal) for expected credit losses on financial assets	(6.28)	(19.41)
Provision for doubtful advances	2.01	1.50
Bad debts written off	0.73	7.97
Derivatives classified at fair value through profit or loss	-	1.60
derivatives classified at fair value through profit or loss, relating to working capital loans and buyers credit	(0.60)	-
Gain on investment classified at fair value through profit or loss	-	(0.53)
Sundry debit balance written off	0.28	0.42
Provision for Contribution under corporate social responsibility	1.30	-
Dividend income	(0.01)	-
Operating profit before working capital changes	313.40	298.78
Movements in working capital:		
(Increase) / decrease in trade receivable	(48.42)	632.61
(Increase) in loans and other assets	(573.81)	(936.48)
(increase) / decrease in inventories	(286.63)	57.40
Increase in provisions and other liabilities	111.40	153.75
Increase / (decrease) in trade payable	96.88	(217.20)
Cash generated from operations	(387.18)	(11.14)
Taxes paid (Net)	(18.86)	(13.96)
Net cash used in operating activities (A)	(406.04)	(25.10)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(79.63)	(122.88)
Proceeds from sale of property, plant and equipment	-	(0.63)
Investment made in joint venture	-	(20.11)
Purchase of investments	(42.67)	(1.01)
Loans recovered	0.45	0.26
Interest income	33.59	4.03
Dividend income	0.01	-
Redemption made in bank deposits	394.63	-
Investment in bank deposits	-	(22.00)
Net cash generated from / (used in) investing activities (B)	306.38	(162.34)
C. Cash flow from financing activities:		
Proceeds from long term borrowings	-	84.16
(Repayment of) long term borrowings	(19.75)	(56.27)
Proceeds from / (repayment of) short term borrowings (net)	335.90	122.48
Payment of lease liabilities	(12.87)	(14.77)
Interest paid	(97.66)	(99.56)
Net cash generated from financing activities (C)	205.62	36.05
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	105.96	(151.39)
Cash and cash equivalents at beginning of the period	251.90	182.56
Cash and cash equivalents from discontinued operations at beginning of the period	0.14	-
Cash and cash equivalents from discontinued operations at end of the period	(0.63)	-
Cash and cash equivalents at end of the period	357.37	31.17



Notes:

- (i) The above Unaudited Consolidated financial results (the "Results") of Concord Enviro Systems Limited (the 'Holding Company' / the 'Company') and its subsidiaries (Holding company and subsidiaries together referred to as 'the Group') and its joint ventures for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Consolidated financial results of the Group and its joint ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the LODR Regulations").
- (iii) On September 29, 2025, the Company, through its wholly owned subsidiary Rochem Separation Systems (India) Private Limited, acquired 100% of the equity share capital of Pathak Utility Private Limited ("the Acquired Entity"). The Acquired Entity is primarily engaged in the business of Water & Wastewater Management. This acquisition is in line with the Company's strategic objective of strengthening and expanding the presence in the water treatment sector, especially the third-party O&M business of the group.
- (iv) 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.
- (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 September 30, 2025 are summarized below.

(Rs. in million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount up to September 30, 2025	Unutilised amount up to September 30, 2025 *
Investment in 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 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 Company for purchase of plant and machinery	32.07	-	32.07
Investment in 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 wholly owned Subsidiary, CEF, for funding working capital requirements of CEF	200.00	50.00	150.00
Investment in joint venture, Roserve Enviro Private Limited to grow pay per use/pay as treat business	100.00	-	100.00
Investment in technology and other growth initiatives for access to new markets	235.00	47.73	187.27
General corporate purposes (Net of issue expenses)	198.64	198.45	0.19
Total	1,620.76	796.18	824.58

* The IPO proceeds of Rs. 824.58 million which were unutilized as at September 30, 2025 are temporarily invested in Bank Deposits with scheduled commercial bank.

- (vi) The Management made 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. At March 31, 2025, the entity was classified as a disposal entity and as a discontinued operation. The results of the Entity for the period / year are presented below.

(Rs. in million)

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
(a) Total income	-	0.12	1.02	0.12	1.02	2.30
(b) Total expenses	8.19	10.31	17.33	18.50	35.35	69.30
(c) Loss before tax for the period / year	(8.19)	(10.19)	(16.31)	(18.38)	(34.33)	(67.00)
(d) Tax expense / (credit)	-	-	-	-	-	-
(e) Loss after tax for the period / year from discontinued operations (c-d)	(8.19)	(10.19)	(16.31)	(18.38)	(34.33)	(67.00)

- (vii) Certain amounts for the prior period / year were reclassified to conform to current period's presentation. However, such reclassifications do not have any impact on the Group's previously reported financial result or equity.
- (viii) The company is primarily engaged in the business of providing water and wastewater treatment and reuse solutions, including zero liquid discharge ("ZLD") technology. The Chief Operating Decision Makers (CODM) monitor and review the operating results of the Group as a whole. Therefore there are no other reportable segments for the company as per requirements of Ind AS 108 'Operating Segment'.



Place: Mumbai
 Date: November 07, 2025

For and On behalf of the Board of Directors
 Concord Enviro Systems Limited
PRERAK GOEL
 Digitally signed by PRERAK GOEL
 Date: 2025.11.07 18:57:26 +05'30'
 Prerak Goel
 Executive Director
 DIN: 00348563



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

Name of listed entity	Concord Enviro Systems Limited						
Mode of Fund Raising	Public Issues						
Date of Raising Funds	27-12-2024						
Amount Raised	Rs. 175.00 Crores						
Report filed for Quarter ended	30-09-2025						
Monitoring Agency	Applicable						
Monitoring Agency Name, if applicable	ICRA Limited						
Is there a Deviation / Variation in use of funds raised	No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable						
If Yes, Date of shareholder Approval	Not Applicable						
Explanation for the Deviation / Variation	Not Applicable						
Comments of the Audit Committee after review	-						
Comments of the auditors, if any	Nil						
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable, as no deviation.						
	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
	Not applicable						
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p> <p>Name of Signatory: Prerak Goel Designation: Director Date: 07.11.2025</p>							