



Concord Enviro Systems Limited
(Formerly known as "Concord Enviro Systems Private Limited")
101, HDIL Towers, Anant Kanekar Marg, Bandra East, Mumbai 400051, India.
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Email: cs@concordenviro.in
Website: www.concordenviro.in
CIN: U45209MH1999PLC120599

January 17, 2025

To,

| | |
|--|---|
| National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051 | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 |
| Symbol: CEWATER | Scrip Code: 544315 |

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 17, 2025.

Pursuant to Regulation 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Concord Enviro Systems Limited ("Company") at its meeting held today i.e. January 17, 2025, inter alia approved the un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2024.

A copy of the financial results along with limited review report issued by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company is enclosed.

The meeting of Board of Directors of the Company commenced at 06:30 p.m. and concluded at 7:00 p.m.

We request you to kindly take this information on record and the same be treated as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

For **Concord Enviro Systems Limited**

Priyanka Aggarwal
Company Secretary & Compliance Officer
Membership No: A38180
Date: 17-01-2025
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, 2024 ("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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. As stated in Note no. (iii) of the Statement, financial results relating to the quarter ended June 30, 2024 and September 30, 2023 along with half year ended September 30, 2023 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

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



Nilesh Shah
Partner

Membership No. 049660
UDIN: 25049660BM0B2J5796

Place: Mumbai
Date: January 17, 2025

Statement of Unaudited Standalone Financial Result for the Quarter and Half Year ended September 30, 2024

(Rs. in Million)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|
| | September 30, 2024 Unaudited | June 30, 2024 Unaudited | September 30, 2023 Unaudited | September 30, 2024 Unaudited | September 30, 2023 Unaudited | March 31, 2024 Audited |
| I Income | | | | | | |
| Revenue from operations | 150.51 | 82.90 | 73.43 | 233.41 | 83.77 | 389.71 |
| Other income | 3.59 | 2.83 | 2.74 | 6.42 | 5.02 | 13.21 |
| Total income | 154.10 | 85.73 | 76.17 | 239.83 | 88.79 | 402.92 |
| II Expenses | | | | | | |
| Cost of raw materials and components consumed | | | | | | |
| Service charges | 2.93 | 2.45 | - | 5.38 | - | 9.79 |
| Purchase of stock-in-trade | 116.02 | 94.17 | 100.15 | 210.18 | 109.20 | 333.60 |
| Net (increase)/decrease in inventories | 11.30 | (25.12) | (31.90) | (13.82) | (31.60) | |
| Employee benefits expense | 11.27 | 9.50 | 7.21 | 20.77 | 15.92 | 33.35 |
| Finance costs | 0.03 | 0.02 | 1.72 | 0.05 | 3.20 | 0.10 |
| Depreciation and amortisation expense | 0.06 | 0.05 | 0.06 | 0.11 | 0.11 | 0.22 |
| Other expenses | 4.80 | 2.26 | 3.94 | 7.06 | 5.56 | 27.96 |
| Total expenses | 146.41 | 83.33 | 81.18 | 229.73 | 102.39 | 405.02 |
| III Profit / (loss) before tax (I-II) | 7.69 | 2.40 | (5.01) | 10.10 | (13.60) | (2.10) |
| IV Tax expense: | | | | | | |
| - Current tax | - | - | - | - | - | - |
| Deferred tax charge / (credit) | 1.20 | 0.14 | (1.70) | 1.34 | (29.11) | (25.32) |
| Total tax expense | 1.20 | 0.14 | (1.70) | 1.34 | (29.11) | (25.32) |
| V Profit / (loss) after tax (III-IV) | 6.49 | 2.26 | (3.31) | 8.76 | 15.51 | 23.22 |
| VI Other comprehensive Income / (loss) | | | | | | |
| (i) Items that will not be reclassified subsequently to profit or loss | | | | | | |
| - Remeasurement of defined benefit plans - gain/(loss) | (0.02) | (0.01) | (0.18) | (0.03) | (0.36) | (0.17) |
| - Income tax relating to above - (charge) / credit | 0.01 | - | 0.05 | 0.01 | 0.09 | 0.04 |
| (ii) Items that may be reclassified subsequently to profit or loss | - | - | - | - | - | - |
| Other comprehensive income / (loss) | (0.01) | (0.01) | (0.13) | (0.02) | (0.27) | (0.13) |
| VII Total comprehensive Income / (loss) for the period/year (V+VI) | 6.48 | 2.25 | (3.44) | 8.74 | 15.24 | 23.09 |
| VIII Paid-up equity share capital (Face value Rs. 5 per share) | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 |
| IX Other equity as at Balance sheet date | | | | | | 343.73 |
| X Earnings per equity share (Face value of Rs. 5 each) (quarterly & half year EPS is not annualised) | | | | | | |
| - Basic earning per share (Rs) | 0.36 | 0.12 | (0.18) | 0.48 | 0.85 | 1.28 |
| - Diluted earning per share (Rs) | 0.36 | 0.12 | (0.18) | 0.48 | 0.85 | 1.28 |



Concord Enviro Systems Limited

Unaudited Standalone Statement of Assets and Liabilities at September 30, 2024

(Rs. in Million)

| Particulars | As at September 30, 2024 Unaudited | As at March 31, 2024 Audited |
|--|--|------------------------------------|
| ASSETS | | |
| <u>Non-current assets</u> | | |
| a) Property, plant and equipment | 0.01 | 0.01 |
| b) Right of use assets | 9.62 | 9.73 |
| c) Financial assets | | |
| i) Investments in subsidiaries and joint ventures | 500.48 | 495.78 |
| ii) Other investments | 0.03 | 0.03 |
| d) Deferred tax assets (net) | 28.69 | 30.02 |
| e) Current tax assets (net) | 2.78 | 2.58 |
| f) Other non current assets | 0.14 | 0.19 |
| Total non-current assets (A) | 541.75 | 538.34 |
| <u>Current assets</u> | | |
| a) Inventories | 13.82 | - |
| b) Financial assets | | |
| i) Trade receivables | 58.70 | 14.14 |
| ii) Cash and cash equivalents | 0.55 | 0.14 |
| iii) Loans | 51.14 | - |
| iv) Other financial assets | 0.57 | 0.05 |
| c) Contract assets | 6.36 | - |
| d) Other current assets | 70.22 | 19.97 |
| Total current assets (B) | 201.36 | 34.30 |
| Total assets (A+B) | 743.11 | 572.64 |
| EQUITY AND LIABILITIES | | |
| <u>Equity</u> | | |
| a) Equity share capital | 91.00 | 91.00 |
| b) Other equity | 352.46 | 343.73 |
| Total Equity (A) | 443.46 | 434.73 |
| <u>Liabilities</u> | | |
| <u>Non-current liabilities</u> | | |
| a) Financial liabilities | | |
| i) Other financial liabilities | 29.09 | 27.35 |
| b) Provisions | 5.45 | 6.72 |
| Total non-current liabilities (B) | 34.54 | 34.07 |
| <u>Current liabilities</u> | | |
| a) Financial liabilities | | |
| i) Trade payables | | |
| - Amount due to micro and small enterprises | - | 0.20 |
| - Amount due to other than micro and small enterprises | 255.36 | 101.41 |
| b) Provisions | 2.60 | 0.66 |
| c) Contract liabilities | 3.00 | 0.39 |
| d) Other current liabilities | 4.15 | 1.18 |
| Total current liabilities (C) | 265.11 | 103.84 |
| Total liabilities (D=B+C) | 299.65 | 137.91 |
| Total equity & liabilities (A+D) | 743.11 | 572.64 |



Concord Enviro Systems Limited
Unaudited Standalone Statement of Cash Flow for the half year ended September 30, 2024

(Rs. in Million)

| Particulars | Half year ended September 30, 2024 Unaudited | Half year ended September 30, 2023 Unaudited |
|--|--|--|
| A. Cash flow from operating activities: | | |
| Profit / (loss) before tax | 10.10 | (13.60) |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Finance costs | 0.05 | 3.20 |
| Interest income | (0.52) | |
| Depreciation and amortisation expense | 0.11 | 0.11 |
| Foreign exchange differences (gain) | (1.33) | (0.68) |
| Amortisation of financial guarantee liability | (4.56) | (4.32) |
| Derivatives classified at fair value through profit or loss | 1.60 | - |
| Operating profit / (loss) before working capital changes | 5.45 | (15.29) |
| Movements in working capital: | | |
| (Increase) / decrease in trade receivable | (44.56) | 3.07 |
| (Increase) / decrease in loans, other assets and contract assets | (57.15) | (2.29) |
| (Increase) in inventories | (13.82) | (31.60) |
| Increase / (decrease) in provisions, other liabilities, and contract liabilities | 6.28 | (35.55) |
| Increase in trade payable | 153.76 | 85.29 |
| Cash generated from operating activities | 49.96 | 3.64 |
| Taxes paid (Net) | 1.12 | (0.58) |
| Net cash generated from operating activities (A) | 51.08 | 3.06 |
| B. Cash flow from investing activities: | | |
| Loans given | (51.14) | - |
| Interest income | 0.52 | - |
| Net cash used in investing activities (B) | (50.62) | - |
| C. Cash flow from financing activities: | | |
| Finance costs | (0.05) | (3.20) |
| Net cash used in financing activities (C) | (0.05) | (3.20) |
| Net increase / (decrease) in cash and cash equivalents (A+ B+C) | 0.41 | (0.15) |
| Cash and cash equivalents at beginning of the period | 0.14 | 0.29 |
| Cash and cash equivalents at end of the period | 0.55 | 0.14 |



Notes:

- (i) The Unaudited Standalone financial results (the "Results") of Concord Enviro Systems Limited (the 'Company') for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 17, 2025. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited 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) The financial results for the quarter ended June 30, 2024 and September 30, 2023 and the half year ended September 30, 2023, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
- (iv) Subsequent to the quarter ended September 30, 2024, the company has completed an Initial Public Offering (IPO) of aggregating to Rs. 5,003.26 million comprising total number of equity shares of 7,137,321 equity shares which comprises of Fresh Issue of 2,496,433 equity shares aggregating to IPO proceeds of Rs. 1,750.00 million (i.e face value of Rs. 5 per share and securities premium of Rs. 696.00 per share) and offer for sale of 4,640,888 equity shares aggregating to proceeds of Rs. 3,253.26 millions (i.e face value of Rs. 5 each per share and share premium of 696.00 per share.) The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange Limited (BSE) on December 27, 2024. Thus, this statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
- (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'.

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



Prerak Goel
Executive Director
DIN: 00348563

Place: Mumbai

Date: January 17, 2025



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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2024, ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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 Listing Regulations, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 3,688.68 million as at September 30, 2024, total revenues of Rs. 872.45 million and Rs. 1,522.94 million for the quarter and half year ended September 30, 2024 respectively, total net profit after tax of Rs. 75.50 million and Rs. 79.60 million for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 75.50 million and Rs. 79.58 million for the quarter and half year ended September 30, 2024 respectively and net cash (outflows) of Rs. (111.97) million for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of (loss) after tax of Rs. (5.10) million and Rs. (5.66) million for the quarter and half year ended September 30, 2024 respectively and Total comprehensive (loss) of Rs. (5.91) million and Rs. (5.58) million for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, in respect of 3 joint ventures, whose interim financial statements / financial information/ 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 this matter.

7. As stated in Note no. (iii) of the Statement, financial results relating to the quarter ended June 30, 2024 and September 30, 2023 along with half year ended September 30, 2023 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

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



Nilesh Shah
Partner

Membership No. 049660
UDIN: 25049660BM0BZK2035

Place: Mumbai
Date: January, 17, 2025

Annexure A

| S.No. | Name of Entities |
|-------|---|
| | Parent |
| | 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 | Reva Enviro Systems Private limited |
| 6 | Rochem Services Private Limited |
| 7 | Blue Zone Ventures Private Limited |
| | |
| | Joint Venture |
| 8 | Roserve Enviro Private Limited (Held by Concord Enviro Systems Limited) |
| 9 | WHE Systems (FZC) (Held by Concord Enviro FZE) |
| | |
| | Subsidiary of Joint Venture |
| 10 | Roserve Enviro FZE (Held by Roserve Enviro Private Limited) |



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Statement of Unaudited Consolidated Financial Result for the Quarter and Half Year ended September 30, 2024

(Rs. in million)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Income | | | | | | |
| Revenue from operations | 1,618.94 | 1,027.31 | 973.52 | 2,646.25 | 1,734.83 | 4,968.59 |
| Other income | 16.49 | 13.12 | 5.41 | 29.61 | 16.67 | 154.15 |
| Total income | 1,635.43 | 1,040.43 | 978.93 | 2,675.86 | 1,751.50 | 5,122.74 |
| II Expenses | | | | | | |
| Cost of raw materials and components consumed | 643.89 | 483.45 | 315.37 | 1,127.34 | 796.25 | 2,244.44 |
| Service charges | 60.88 | 49.92 | 50.57 | 110.80 | 96.85 | 252.95 |
| Purchase of stock-in-trade | 89.89 | 86.90 | 42.21 | 176.79 | 68.36 | 371.16 |
| Increase / (decrease) in inventories of finished goods and work-in-progress | 99.65 | (25.26) | 10.46 | 74.39 | 51.60 | 12.89 |
| Employee benefits expense | 201.05 | 191.49 | 167.79 | 392.54 | 323.28 | 710.13 |
| Finance costs | 49.38 | 48.28 | 51.35 | 97.66 | 99.80 | 177.93 |
| Depreciation and amortisation expense | 38.43 | 34.65 | 62.57 | 73.08 | 124.40 | 218.74 |
| Other expenses | 254.79 | 213.63 | 159.24 | 468.42 | 271.21 | 687.45 |
| Total expenses | 1,437.96 | 1,083.06 | 859.56 | 2,521.02 | 1,831.75 | 4,675.69 |
| III Profit / (loss) before tax, before share of profit / (loss) of Joint ventures (I-II) | 197.47 | (42.63) | 119.37 | 154.84 | (80.25) | 447.05 |
| IV Share of profit / (loss) of Joint ventures (net of income tax) | (5.10) | (0.56) | 2.07 | (5.66) | (0.21) | (7.08) |
| V Profit / (loss) before tax (III+IV) | 192.37 | (43.19) | 121.44 | 149.18 | (80.46) | 439.97 |
| VI Tax expense: | | | | | | |
| - Current tax | 17.55 | - | - | 17.55 | - | 35.40 |
| - Deferred tax charge / (credit) | 1.82 | 0.55 | (2.59) | 2.37 | (28.46) | (9.82) |
| Total tax expense | 19.37 | 0.55 | (2.59) | 19.92 | (28.46) | 25.58 |
| VII Profit / (loss) after tax (V-VI) | 173.00 | (43.74) | 124.03 | 129.26 | (52.00) | 414.39 |
| VIII Other comprehensive income | | | | | | |
| <u>(i) Items that will not be reclassified subsequently to profit or loss</u> | | | | | | |
| - Remeasurement of defined benefit plans - gain/(loss) | (0.09) | (0.03) | (0.18) | (0.11) | (0.37) | (8.99) |
| - Income tax relating to above - (charge) / credit | 0.03 | 0.00 | 0.05 | 0.03 | 0.09 | 2.26 |
| <u>(ii) Items that may be reclassified subsequently to profit or loss</u> | | | | | | |
| - Foreign exchange differences on translation of foreign operations | (8.15) | (8.42) | 13.20 | (16.57) | 9.74 | 8.13 |
| - Foreign exchange differences on share of joint ventures | (0.81) | 0.91 | (1.82) | 0.10 | (0.97) | 0.14 |
| Other comprehensive income / (loss) | (9.02) | (7.53) | 11.25 | (16.55) | 8.49 | 1.54 |
| IX Total comprehensive income / (loss) for the period / year (VII+VIII) | 163.98 | (51.27) | 135.28 | 112.71 | (43.51) | 415.93 |
| Profit / (loss) for the period / year attributable to: | | | | | | |
| Owners of the company | 173.00 | (43.74) | 124.03 | 129.26 | (52.00) | 414.39 |
| | 173.00 | (43.74) | 124.03 | 129.26 | (52.00) | 414.39 |
| Other comprehensive income / (loss) for the period / year attributable to: | | | | | | |
| Owners of the company | (9.02) | (7.53) | 11.25 | (16.55) | 8.49 | 1.54 |
| | (9.02) | (7.53) | 11.25 | (16.55) | 8.49 | 1.54 |
| Total comprehensive income / (loss) for the period / year attributable to: | | | | | | |
| Owners of the company | 163.98 | (51.27) | 135.28 | 112.71 | (43.51) | 415.93 |
| | 163.98 | (51.27) | 135.28 | 112.71 | (43.51) | 415.93 |
| X Paid-up equity share capital (Face value Rs. 5 per share) | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 | 91.00 |
| XI Other equity as at Balance sheet date | | | | | | 3,134.54 |
| XII Earnings per equity share (Face value of Rs. 5 each) (quarterly & half year EPS is not annualised) | | | | | | |
| Basic earnings per share (Rs) | 9.51 | (2.40) | 6.81 | 7.10 | (2.86) | 22.77 |
| Diluted earnings per share (Rs) | 9.51 | (2.40) | 6.81 | 7.10 | (2.86) | 22.77 |



Concord Enviro Systems Limited

Unaudited Consolidated Statement of Assets and Liabilities at September 30, 2024

(Rs. in million)

| Particulars | As at September 30, 2024 | As at March 31, 2024 |
|--|-----------------------------|-------------------------|
| ASSETS | | |
| <u>Non-current assets</u> | | |
| a) Property, plant and equipment | 577.38 | 614.70 |
| b) Right of use assets | 147.45 | 146.73 |
| c) Intangible assets | 272.92 | 275.69 |
| d) Intangible assets under development | 11.28 | 9.72 |
| e) Capital work-in-progress | 141.07 | 13.69 |
| f) Financial assets | | |
| i) Investments | | |
| (a) Investments accounted for using equity method | 596.90 | 582.45 |
| (b) Other investments | 18.93 | 17.39 |
| ii) Other financial assets | 49.80 | 32.88 |
| g) Deferred tax assets (net) | 78.99 | 81.36 |
| h) Current tax assets (net) | 26.55 | 23.47 |
| i) Other non current assets | 82.40 | 110.55 |
| Total non-current assets (A) | 2,003.67 | 1,908.63 |
| <u>Current assets</u> | | |
| a) Inventories | 1,482.50 | 1,539.91 |
| b) Financial assets | | |
| i) Trade receivables | 1,090.21 | 1,713.60 |
| ii) Cash and cash equivalents | 31.17 | 182.56 |
| iii) Bank balances other than (ii) above | 156.04 | 133.82 |
| iv) Loans | 3.22 | 3.49 |
| v) Other financial assets | 108.99 | 109.34 |
| c) Contract assets | 918.25 | 224.66 |
| d) Other current assets | 684.30 | 460.74 |
| Total current assets (B) | 4,474.68 | 4,368.12 |
| Total assets (A + B) | 6,478.35 | 6,276.75 |
| EQUITY AND LIABILITIES | | |
| <u>Equity</u> | | |
| a) Equity share capital | 91.00 | 91.00 |
| b) Other equity | 3,247.20 | 3,134.54 |
| Total Equity (A) | 3,338.20 | 3,225.54 |
| <u>Liabilities</u> | | |
| <u>Non-current liabilities</u> | | |
| a) Financial liabilities | | |
| i) Borrowings | 256.10 | 228.20 |
| ii) Lease liabilities | 21.85 | 22.02 |
| iii) Other financial liabilities | 22.01 | 20.02 |
| b) Provisions | 80.86 | 77.68 |
| c) Other non-current liabilities | 15.21 | 14.53 |
| Total non-current liabilities (B) | 396.03 | 362.45 |
| <u>Current liabilities</u> | | |
| a) Financial liabilities | | |
| i) Borrowings | 1,426.15 | 1,303.67 |
| ii) Lease liabilities | 30.61 | 32.28 |
| iii) Trade payables | | |
| - Amount due to micro and small enterprises | 173.80 | 183.92 |
| - Amount due to other than micro and small enterprises | 765.69 | 972.77 |
| iv) Other financial liabilities | 17.51 | 17.47 |
| b) Provisions | 28.93 | 24.80 |
| c) Contract liabilities | 252.57 | 84.98 |
| d) Current tax liabilities (net) | 13.75 | 7.09 |
| e) Other current liabilities | 35.11 | 61.78 |
| Total current liabilities (C) | 2,744.12 | 2,688.76 |
| Total liabilities (D=B+C) | 3,140.15 | 3,051.21 |
| Total equity and liabilities (A+D) | 6,478.35 | 6,276.75 |



Concord Enviro Systems Limited

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(Rs. in million)

| Particulars | Half year ended September 30, 2024 Unaudited | Half year ended September 30, 2023 Unaudited |
|---|---|---|
| A. Cash flow from operating activities: | | |
| Profit / (loss) before tax | 149.18 | (80.46) |
| Adjustments for: | | |
| Finance costs | 97.66 | 99.80 |
| Interest income | (3.48) | (6.88) |
| Depreciation and amortisation expense | 73.08 | 124.40 |
| Share of loss of Joint ventures | 5.66 | 0.21 |
| Liquidated damages | 2.22 | - |
| Foreign currency exchange loss | (16.46) | 8.75 |
| Amortisation of financial guarantee liability | (0.61) | (0.76) |
| Liabilities written back to the extent no longer required | (0.02) | (0.14) |
| (Reversal) for expected credit losses on financial assets | (19.41) | - |
| Provision for doubtful advances | 1.50 | 3.71 |
| Bad debts written off | 7.97 | 3.71 |
| Fixed assets written off | - | 0.01 |
| Derivatives classified at fair value through profit or loss | 1.60 | - |
| Gain on investment classified at fair value through profit or loss | (0.53) | (0.25) |
| Sundry debit balance written off | 0.42 | 0.58 |
| Profit on sale / discard of property, plant and equipment | - | (0.54) |
| Gain on derecognition of leases | - | (1.90) |
| Operating profit before working capital changes | 298.78 | 150.24 |
| Movements in working capital: | | |
| Decrease in trade receivable | 632.61 | 130.89 |
| (Increase) in loans, other assets and contract assets | (936.48) | (168.85) |
| Decrease / (increase) in inventories | 57.40 | (116.61) |
| Decrease / (increase) in provisions, other liabilities and contract liabilities | 153.75 | (263.27) |
| (Decrease) in trade payable | (217.20) | (25.22) |
| Cash (used in) operations | (11.14) | (292.82) |
| Taxes paid (Net) | (13.96) | (12.51) |
| Net cash (used in) operating activities (A) | (25.10) | (305.33) |
| B. Cash flow from investing activities: | | |
| Purchase of property, plant and equipment and intangible assets | (122.88) | (91.98) |
| Proceeds from sale of property, plant and equipment | (0.63) | (3.88) |
| Investment made in joint venture | (20.11) | (19.77) |
| Purchase of investments | (1.01) | (49.06) |
| Loans given / (recovered) | 0.26 | (1.07) |
| Interest income | 4.03 | 7.25 |
| (Increase) / decrease in other bank balance | (22.00) | 113.56 |
| Net cash used in investing activities (B) | (162.34) | (44.95) |
| C. Cash flow from financing activities: | | |
| Proceeds from / (repayment of) long term borrowings (net) | 27.90 | (52.18) |
| Proceeds from / (repayment of) short term borrowings (net) | 122.48 | 156.77 |
| Payment of lease liabilities | (14.77) | (57.11) |
| Interest paid | (99.56) | (100.95) |
| Net cash generated from / (used in) financing activities (C) | 36.05 | (53.47) |
| Net (decrease) in cash and cash equivalents (A+ B+C) | (151.39) | (403.75) |
| Cash and cash equivalents at beginning of the period | 182.56 | 602.60 |
| Cash and cash equivalents at end of the period | 31.17 | 198.85 |



Notes:

- (i) The Unaudited Consolidated financial results (the "Results") of Concord Enviro Systems Limited (the 'Parent' and the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') and its joint ventures for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 17, 2025. The Statutory Auditor of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited 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 Regulations").
- (iii) The financial results for the quarter ended June 30, 2024 and September 30, 2023 and the half year ended September 30, 2023, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2024.
- (iv) Subsequent to the quarter ended September 30, 2024, the company has completed an Initial Public Offering (IPO) of aggregating to Rs. 5,003.26 million comprising total number of equity shares of 7,137,321 equity shares which comprises of Fresh Issue of 2,496,433 equity shares aggregating to IPO proceeds of Rs. 1,750.00 million (i.e face value of Rs. 5 per share and securities premium of Rs. 696.00 per share) and offer for sale of 4,640,888 equity shares aggregating to proceeds of Rs. 3,253.26 millions (i.e face value of Rs. 5 each per share and share premium of 696.00 per share)
The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024. Thus, this statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
- (v) In continuation to the information given in the Prospectus and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the application submitted by one of the creditors of our material subsidiary Rochem Separations (India) Private Limited (RSS), Ketav Consultant under Section 9 of the Insolvency and Bankruptcy Code, 2016, for initiating Corporate Insolvency Resolution Process (CIRP) has been acknowledged by Hon'ble National Company Law Tribunal (NCLT). RSS is in the process of challenging this application.
- (vi) 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'.



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


Prerak Goel
Executive Director
DIN: 00348563



Place: Mumbai
Date: January 17, 2025