



Concord Enviro Systems Limited  
(Formerly known as "Concord Enviro Systems Private Limited")  
101, HDIL Towers, Anant Kanekar Marg, Bandra East, Mumbai 400051, India.  
Tel: +91 22-6704 9000  
Fax: +91 22-6704 9010  
Email: [cs@concordenviro.in](mailto:cs@concordenviro.in)  
Website: [www.concordenviro.in](http://www.concordenviro.in)  
CIN: U45209MH1999PLC120599

February 13, 2025

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

Dear Sir/ Madam,

**Subject: Integrated Filing (Financial) for the quarter and nine-month ended on December 31, 2024**

In accordance with amendments to the Securities and Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024 is enclosed herewith.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
A.	Financial Results	Enclosed
B.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc	Enclosed
C.	Format for disclosing outstanding default on loans and debt securities.	Not Applicable
D.	Format for disclosure of related party transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter).	Not Applicable
E.	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable



Kindly take the same on record.

Thanking you,

For **Concord Enviro Systems Limited**

**Priyanka Aggarwal**  
**Company Secretary & Compliance Officer**  
**Membership No: A38180**  
**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 nine months period ended December 31, 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.
5. As stated in Note no. iii of the Statement, financial results relating to the quarter ended December 31, 2023 along with nine months period ended December 31, 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



*N. Shah*  
**Nilesh Shah**  
Partner

Membership No. 049660  
UDIN: 250496608M0CAH1676

Place: Mumbai  
Date: February 13, 2025

Statement of Unaudited Standalone Financial Result for the Quarter and Nine Months ended December 31, 2024

(Rs. in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2024 Unaudited	September 30, 2024 Unaudited	December 31, 2023 Unaudited	December 31, 2024 Unaudited	December 31, 2023 Unaudited	March 31, 2024 Audited
<b>I Income</b>						
Revenue from operations	115.64	150.51	139.06	349.05	222.83	389.71
Other income	4.19	3.59	6.74	9.28	8.69	13.21
<b>Total income</b>	<b>119.83</b>	<b>154.10</b>	<b>145.80</b>	<b>358.33</b>	<b>231.52</b>	<b>402.92</b>
<b>II Expenses</b>						
Cost of raw materials and components consumed						-
Service charges	2.72	2.93	0.04	8.10	0.04	9.79
Purchase of stock-in-trade	135.85	116.02	94.08	346.04	203.28	333.60
Net (increase)/decrease in inventories	(45.81)	11.30	21.13	(59.63)	(10.47)	-
Employee benefits expense	15.37	11.27	8.50	36.14	24.42	33.35
Finance costs	0.14	0.03	0.02	0.19	0.15	0.10
Depreciation and amortisation expense	0.05	0.06	0.05	0.16	0.16	0.22
Other expenses	6.38	4.80	1.31	12.11	6.87	27.96
<b>Total expenses</b>	<b>114.70</b>	<b>146.41</b>	<b>125.13</b>	<b>343.11</b>	<b>224.45</b>	<b>405.02</b>
<b>III Profit / (loss) before tax (I-II)</b>	<b>5.13</b>	<b>7.69</b>	<b>20.67</b>	<b>15.22</b>	<b>7.07</b>	<b>(2.10)</b>
<b>IV Tax expense:</b>						
- Current tax	-	-	-	-	-	-
- Deferred tax charge / (credit)	1.36	1.20	1.88	2.70	(27.24)	(25.32)
<b>Total tax expense</b>	<b>1.36</b>	<b>1.20</b>	<b>1.88</b>	<b>2.70</b>	<b>(27.24)</b>	<b>(25.32)</b>
<b>V Profit after tax (III-IV)</b>	<b>3.77</b>	<b>6.49</b>	<b>18.79</b>	<b>12.52</b>	<b>34.31</b>	<b>23.22</b>
<b>VI Other comprehensive income / (loss)</b>						
(i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans - gain/(loss)	(0.02)	(0.02)	(0.18)	(0.03)	(0.54)	(0.17)
- Income tax relating to above - (charge) / credit	0.01	0.01	0.05	0.01	0.14	0.04
(ii) Items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Other comprehensive (loss)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>(0.02)</b>	<b>(0.40)</b>	<b>(0.13)</b>
<b>VII Total comprehensive income for the period/year (V+VI)</b>	<b>3.76</b>	<b>6.48</b>	<b>18.66</b>	<b>12.50</b>	<b>33.91</b>	<b>23.09</b>
<b>VIII Paid-up equity share capital</b> (Face value Rs. 5 per share)	103.48	91.00	91.00	103.48	91.00	91.00
<b>IX Other equity as at Balance sheet date</b>						343.73
<b>X Earnings per equity share (Face value of Rs. 5 each)</b> (quarterly & nine months ended EPS is not annualised)						
- Basic earning per share (Rs)	0.18	0.36	1.03	0.60	1.86	1.28
- Diluted earning per share (Rs)	0.18	0.36	1.03	0.60	1.86	1.28



**Notes:**

- (i) The Unaudited Standalone financial results (the "Results") of Concord Enviro Systems Limited (the 'Company') for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 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 and nine months ended December 31, 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 on December 27, 2024.
- (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 estimated to be Rs. 129.24 million. The details of IPO proceeds of Rs. 1,750.00 million (net of provisional IPO expenses of Rs. 129.24 million) which were utilized as at December 31, 2024 are summarized below.

(Rs. in Million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31, 2024 *
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	-	200.00
Investment in our joint venture, Roserve Enviro Private Limited to grow our pay per use/pay as you treat business	100.00	-	100.00
Investment in technology and other growth initiatives for access to new markets	235.00	-	235.00
General Corporate Purposes (Net of issue expenses)	198.64	-	198.64
<b>Total</b>	<b>1,620.76</b>	<b>-</b>	<b>1,620.76</b>

\* The IPO proceeds of Rs. 1,620.76 million which were unutilized as at December 31, 2024 are temporarily invested in fixed Deposit 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'.



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

*Prerak Goel*  
Prerak Goel  
Executive Director  
DIN: 00348563



Place: Mumbai  
Date: February 13, 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 after tax and total comprehensive income of its joint ventures for the quarter and nine months period ended December 31, 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 revenues of Rs. 590.18 million and Rs. 2,113.12 million for the quarter and nine months period ended December 31, 2024 respectively, total net (loss) after tax of Rs. (102.37) million and Rs. (22.78) million for the quarter and nine months period ended December 31, 2024 respectively and total comprehensive (loss) of Rs. (102.39) million and Rs. (22.80) million for the quarter and nine months period ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of (loss) after tax of Rs. (3.00) million and Rs. (8.66) million for the quarter and nine months period ended December 31, 2024 respectively and Total comprehensive (loss) of Rs. (2.56) million and Rs. (8.12) million for the quarter and nine months period ended December 31, 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 December 31, 2023 along with nine months period ended December 31, 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: 25049660BMDCA18339

Place: Mumbai  
Date: February 13, 2025

**Annexure A**

<b>S.No.</b>	<b>Name of Entities</b>
	<b>Parent</b>
	Concord Enviro Systems Limited
	<b>Subsidiaries</b>
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
	<b>Joint Venture</b>
8	Roserve Enviro Private Limited (Held by Concord Enviro Systems Limited)
9	WHE Systems (FZC) (Held by Concord Enviro FZE)
	<b>Subsidiary of Joint Venture</b>
10	Roserve Enviro FZE (Held by Roserve Enviro Private Limited)



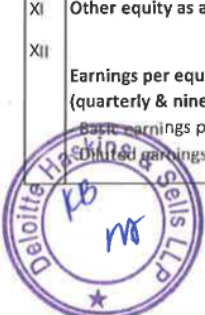
A handwritten signature in blue ink, appearing to be a stylized "D" or similar character.



**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024**

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	1,228.21	1,618.94	1,231.62	3,874.46	2,966.45	4,968.59
Other income	11.79	16.49	64.65	21.46	81.32	154.15
<b>Total income</b>	<b>1,240.00</b>	<b>1,635.43</b>	<b>1,296.27</b>	<b>3,895.92</b>	<b>3,047.77</b>	<b>5,122.74</b>
<b>II Expenses</b>						
Cost of raw materials and components consumed	487.94	643.89	560.07	1,615.28	1,356.32	2,244.44
Service charges	75.26	60.88	66.02	186.06	162.87	252.95
Purchase of stock-in-trade	125.30	89.89	64.75	302.09	133.11	371.16
Increase / (decrease) in inventories of finished goods and work-in-progress	(1.51)	99.65	(38.18)	72.88	13.42	12.89
Employee benefits expense	233.32	201.05	174.68	625.86	497.96	710.13
Finance costs	57.63	49.38	39.43	155.29	139.23	177.93
Depreciation and amortisation expense	40.34	38.43	51.38	113.42	175.78	218.74
Other expenses	296.44	254.79	171.78	744.92	442.99	687.45
<b>Total expenses</b>	<b>1,314.72</b>	<b>1,437.96</b>	<b>1,089.93</b>	<b>3,815.80</b>	<b>2,921.68</b>	<b>4,675.69</b>
<b>III Profit / (loss) before tax, before share of profit / (loss) of Joint ventures (I-II)</b>	<b>(74.72)</b>	<b>197.47</b>	<b>206.34</b>	<b>80.12</b>	<b>126.09</b>	<b>447.05</b>
<b>IV Share of profit / (loss) of Joint ventures (net of income tax)</b>	<b>(3.00)</b>	<b>(5.10)</b>	<b>0.70</b>	<b>(8.66)</b>	<b>0.49</b>	<b>(7.08)</b>
<b>V Profit / (loss) before tax (III+IV)</b>	<b>(77.72)</b>	<b>192.37</b>	<b>207.04</b>	<b>71.46</b>	<b>126.58</b>	<b>439.97</b>
<b>VI Tax expense:</b>						
- Current tax	11.99	17.55	19.80	29.54	19.80	35.40
- Deferred tax charge / (credit)	(4.07)	1.82	1.43	(1.70)	(27.03)	(9.82)
<b>Total tax expense</b>	<b>7.92</b>	<b>19.37</b>	<b>21.23</b>	<b>27.84</b>	<b>(7.23)</b>	<b>25.58</b>
<b>VII Profit / (loss) after tax (V-VI)</b>	<b>(85.64)</b>	<b>173.00</b>	<b>185.81</b>	<b>43.62</b>	<b>133.81</b>	<b>414.39</b>
<b>VIII Other comprehensive income</b>						
<u>(i) Items that will not be reclassified subsequently to profit or loss</u>						
- Remeasurement of defined benefit plans - gain/(loss)	(0.04)	(0.09)	(0.18)	(0.11)	(0.55)	(8.99)
- Income tax relating to above - (charge) / credit	0.01	0.03	0.05	0.03	0.14	2.26
<u>(ii) Items that may be reclassified subsequently to profit or loss</u>						
- Foreign exchange differences on translation of foreign operations	15.23	(8.15)	(3.45)	(1.34)	6.29	8.13
- Foreign exchange differences on share of joint ventures	0.44	(0.81)	1.82	0.54	0.85	0.14
<b>Other comprehensive income / (loss)</b>	<b>15.64</b>	<b>(9.02)</b>	<b>(1.76)</b>	<b>(0.88)</b>	<b>6.73</b>	<b>1.54</b>
<b>IX Total comprehensive income / (loss) for the period / year (VII+VIII)</b>	<b>(70.00)</b>	<b>163.98</b>	<b>184.05</b>	<b>42.74</b>	<b>140.54</b>	<b>415.93</b>
<b>Profit / (loss) for the period / year attributable to:</b>						
Owners of the company	(85.64)	173.00	185.81	43.62	133.81	414.39
	<b>(85.64)</b>	<b>173.00</b>	<b>185.81</b>	<b>43.62</b>	<b>133.81</b>	<b>414.39</b>
<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
Owners of the company	15.64	(9.02)	(1.76)	(0.88)	6.73	1.54
	<b>15.64</b>	<b>(9.02)</b>	<b>(1.76)</b>	<b>(0.88)</b>	<b>6.73</b>	<b>1.54</b>
<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
Owners of the company	(70.00)	163.98	184.05	42.74	140.54	415.93
	<b>(70.00)</b>	<b>163.98</b>	<b>184.05</b>	<b>42.74</b>	<b>140.54</b>	<b>415.93</b>
<b>X Paid-up equity share capital</b> (Face value Rs. 5 per share)	103.48	91.00	91.00	103.48	91.00	91.00
<b>XI Other equity as at Balance sheet date</b>						3,134.54
<b>XII Earnings per equity share (Face value of Rs. 5 each)</b> (quarterly & nine months ended EPS is not annualised)						
Basic earnings per share (Rs)	(4.14)	9.51	10.21	2.11	7.35	22.77
Diluted earnings per share (Rs)	(4.14)	9.51	10.21	2.11	7.35	22.77



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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 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 and nine months ended December 31, 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 on December 27, 2024.
- (iv) 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 Separation Systems (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 would challenge the application once the matter is listed.
- (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 estimated to be Rs. 129.24 million. The details of IPO proceeds of Rs. 1,750.00 million (net of provisional IPO expenses of Rs. 129.24 million) which were utilized as at December 31, 2024 are summarised below.

(Rs. in million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31, 2024*
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	-	200.00
Investment in our joint venture, Roserve Enviro Private Limited to grow our pay per use/pay as you treat business	100.00	-	100.00
Investment in technology and other growth initiatives for access to new markets	235.00	-	235.00
General Corporate Purposes (Net of issue expenses)	198.64	-	198.64
<b>Total</b>	<b>1,620.76</b>	<b>-</b>	<b>1,620.76</b>

\* The IPO proceeds of Rs. 1,620.76 million which were unutilized as at December 31, 2024 are temporarily invested in fixed deposit with scheduled commercial bank.

- (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: February 13, 2025



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE,  
RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement on deviation / variation in utilisation of funds raised						
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	31-12-2024					
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	Nil					
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
-	-	-	-	-	-	-
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of Signatory: Priyanka Aggarwal Designation: Company Secretary & Compliance Officer Date: 13-02-2025						