

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Concord Enviro Systems Limited

Dear Sirs / Madams,

1. We have examined, as appropriate (refer paragraph 5 below), the attached Restated Consolidated Financial Information of Concord Enviro Systems Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") along with its joint ventures, comprising the Restated Consolidated Statements of Assets and Liabilities as at August 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the five months period ended August 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on December 05, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 and the rules made thereunder, as amended (together, the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and subsequently with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group and its joint ventures are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors of the companies included in the Group and its joint ventures are also responsible for identifying and ensuring that the company/ Group complies with the Act, the ICDR Regulations and the Guidance Note.



3. We have examined such Restated Consolidated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 21, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
- the audited special purpose consolidated interim Ind AS financial statements of the Group and its joint ventures as at and for the five months period ended August 31, 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act read with rules thereunder and the other accounting principles generally accepted in India (the "Audited Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on December 05, 2024.
 - the audited consolidated Ind AS financial statements of the Group and its joint ventures as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards ("the Ind AS"), prescribed under Section 133 of the Act read with relevant rules, as amended and the other accounting principles generally accepted in India (the "Audited Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on August 06, 2024, August 09, 2023 and September 29, 2022 respectively.
5. For the purpose of our examination, we have relied on:
- Auditor's Reports issued by us dated December 05, 2024 on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group and its joint ventures as at and for the five months period ended August 31, 2024 as referred to in paragraph 4(a) above; and
 - Auditor's Reports issued by us dated August 06, 2024, August 16, 2023 and September 29, 2022 on the Audited Consolidated Ind AS Financial Statements of the Group and its joint ventures as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, as referred to in paragraph 4(b) above.
6. As indicated in our audit reports referred in paragraph 5 above, we did not audit financial statements / financial information of certain subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) and Group's share on net profit / (loss) in respect of certain joint ventures included in the Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements, is tabulated below, which have been audited by the other auditors (listed in Appendix 1), and whose reports have been furnished to us by the Company's management and our opinion on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements and Audited Consolidated Ind AS Financial Statements, 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:



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(Rs. in millions)

Particulars	As at and for the five months period ended August 31, 2024	As at and for the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Subsidiaries audited by other auditors	6	6	5	5
Total assets	3,459.93	3,227.38	3,070.86	2,507.06
Total revenue	1,217.66	2,892.96	1,582.22	1,438.43
Net cash inflow / (outflows)	(122.91)	(304.45)	233.76	73.04
Joint ventures audited by other auditors	3	3	3	3
Group's share in profit / (loss)	(6.38)	(7.08)	3.56	8.39

Our opinion on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements / the Audited Consolidated Ind AS Financial Statements is not modified in respect of this matter.

These other auditors of the subsidiaries and joint ventures (listed in Appendix 2), as mentioned above, have examined the special purpose restated financial information of such subsidiaries and joint ventures and have confirmed that the restated financial information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the five months period ended August 31, 2024, to the extent applicable;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors, as mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the five months period ended August 31, 2024;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above; and
 - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Deloitte Haskins & Sells LLP

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Special Purpose Consolidated Interim Ind AS Financial Statements as at and for the five months period ended August 31, 2024 and the Audited Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2024, 2023 and 2022 mentioned in paragraph 5 above (except as described in Note 2.1 of the Restated Consolidated Financial Information).
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the RoC, and subsequently with, the SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



N. Shah

Nilesh Shah
(Partner)
(Membership No. 049660)
(UDIN: 24049660BKFRWM7892)

Place: Mumbai
Date: December 05, 2024

List of Subsidiaries audited by other auditors

Sr. No	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Concord Enviro FZE, its subsidiaries alongwith its Joint Venture (together known as "the Group")	Subsidiary	UHY James Chartered Accountants	Period ended August 2024, FY 2023-24, FY 2022-23 and FY 2021-22
2	Rochem Services Private Limited (formely known as Concord Blue Technology Private Limited)	Subsidiary	Sahajwani Narang & Associates	Period ended August 2024, FY 2023-24, FY 2022-23 and FY 2021-22
3	Blue Zone Ventures Private Limited (w.e.f. February 19, 2024)	Subsidiary	A R G & Co. LLP	Period ended August 2024, FY 2023-24
4	Reva Enviro Systems Private Limited	Subsidiary	Sahajwani Narang & Associates	Period ended August 2024, FY 2023-24, FY 2022-23 and FY 2021-22
5	Roserve Enviro Private Limited alongwith its subsidiary (together known as "the Group")	Joint Venture	A R G & Co. LLP	Period ended August 2024, FY 2023-24, FY 2022-23 and FY 2021-22



List of Subsidiaries examined by other auditors

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2	Rochem Services Private Limited (formely known as Concord Blue Technology Private Limited)	Subsidiary	Sahajwani Narang & Associates	Period ended August 2024, FY 2023-24, FY 2022-23 and FY 2021-22
3	Blue Zone Ventures Private Limited (w.e.f. February 19, 2024)	Subsidiary	A R G & Co. LLP	Period ended August 2024, FY 2023-24
4	Reva Enviro Systems Private Limited	Subsidiary	Sahajwani Narang & Associates	Period ended August 2024, FY 2023-24, FY 2022-23 and FY 2021-22
5	Roserve Enviro Private Limited alongwith its subsidiary (together known as "the Group")	Joint Venture	A R G & Co. LLP	Period ended August 2024, FY 2023-24, FY 2022-23 and FY 2021-22

