



**Concord Enviro Systems Limited**

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CIN L45209MH1999PLC120599

Date: 12<sup>th</sup> February 2026

To,

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

Dear Sir/Madam,

**Sub: Outcome of the Board meeting held on Thursday, 12<sup>th</sup> February 2026.**

In compliance with Regulation 30 and 33 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated 30<sup>th</sup> January, 2026 (**“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. 12<sup>th</sup> February 2026, inter-alia, considered and approved the following:

- (i) Un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2025 is enclosed and marked as **Annexure-B**.



(ii) Appointment of Mr. Anish Goel as Chief Financial Officer of the Company. The details as required under Listing Regulations read with SEBI Circular is enclosed and marked as **Annexure - C**.

The Meeting of the Board of Directors commenced at 06.20 P.M. (IST) and concluded at 06:56 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 nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

*N. Shah*

**Nilesh Shah**  
Partner

Membership No. 049660  
UDIN: 26049660RNRB1K8033

Place: Mumbai  
Date: February 12, 2026

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

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



**Concord Enviro Systems Limited**

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

CIN: L45209MH1999PLC120599 | www.concordenviro.in

**Notes:**

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

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

(Rs. in Million)

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

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

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



Place: Mumbai  
Date: February 12, 2026

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

  
**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 loss after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 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 Listing 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 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 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 revenues of Rs. 597.95 million and Rs. 1,810.05 million for the quarter and nine months ended December 31, 2025 respectively, total profit/(loss) after tax of Rs. (31.02) million and Rs. 75.40 million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. (30.30) million and Rs. 75.14 million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of (loss) after tax of Rs. (8.51) million and Rs. (13.16) million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 1.70 million and Rs. 0.88 million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of 4 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



*NV Shah*

**Nilesh Shah**  
Partner

Membership No. 049660  
UDIN: 26049660ZSRXKC1471

Place: Mumbai  
Date: February 12, 2026

**Annexure A**

S.No.	Name of Entities
	<b>Holding Company</b>
1	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	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
	<b>Joint Venture</b>
1	Roserve Enviro Private Limited (Held by Concord Enviro Systems Limited)
2	WHE Systems (FZC) (Held by Concord Enviro FZE)
	<b>Subsidiary of Joint Venture</b>
3	Roserve Enviro FZE (Held by Roserve Enviro Private Limited)
4	Jalyuga Ventures Private Limited (Held by Roserve Enviro Private Limited)



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

Particulars	(Rs. in million)					
	Quarter ended			Nine months ended		Year ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
<b>I Income</b>						
Revenue from operations	1,245.75	1,248.45	1,228.21	3,518.12	3,874.46	5,944.39
Other income (Refer note iv)	40.90	59.08	11.78	250.54	20.43	47.24
<b>Total income</b>	<b>1,286.65</b>	<b>1,307.53</b>	<b>1,239.99</b>	<b>3,768.66</b>	<b>3,894.89</b>	<b>5,991.63</b>
<b>II Expenses</b>						
Cost of raw materials and components consumed	801.72	614.10	487.92	1,842.33	1,615.26	2,408.63
Cost of services (Refer note viii)	150.61	130.79	120.40	397.77	326.97	528.69
Purchase of stock-in-trade	70.06	119.94	125.30	292.95	302.09	507.90
Changes in inventories of finished goods, stock-in-trade and work in progress	(259.16)	(115.52)	(1.51)	(378.57)	72.88	67.41
Employee benefits expense	265.12	256.06	232.16	761.74	621.24	852.99
Finance costs	60.12	48.48	55.73	153.72	150.05	205.15
Depreciation and amortisation expense	42.53	37.08	28.84	115.07	79.76	113.97
Other expenses	174.40	166.51	246.79	491.21	593.11	646.80
<b>Total expenses</b>	<b>1,305.40</b>	<b>1,257.44</b>	<b>1,295.63</b>	<b>3,676.22</b>	<b>3,761.36</b>	<b>5,331.54</b>
<b>III Profit before exceptional item and tax, before share of profit / (loss) of Joint ventures (I - II)</b>	<b>(18.75)</b>	<b>50.09</b>	<b>(55.64)</b>	<b>92.44</b>	<b>133.53</b>	<b>660.09</b>
<b>IV Exceptional Item</b>						
Impact of Labour Codes (Refer note v)	51.75	-	-	51.75	-	-
<b>V Share of loss of Joint ventures (net of income tax)</b>	<b>(8.50)</b>	<b>(1.64)</b>	<b>(3.00)</b>	<b>(13.15)</b>	<b>(8.66)</b>	<b>(15.44)</b>
<b>VI Profit before tax from continuing operations (III - IV + V)</b>	<b>(79.00)</b>	<b>48.45</b>	<b>(58.64)</b>	<b>27.54</b>	<b>124.87</b>	<b>644.65</b>
<b>VII Tax expense:</b>						
- Current tax	3.37	7.84	11.99	11.21	29.54	69.04
- Deferred tax charge / (credit)	(18.86)	(12.49)	(4.07)	(24.64)	(1.70)	(6.32)
- Income tax (credit) pertaining to earlier years	11.53	-	-	11.53	-	-
<b>Total tax expense</b>	<b>(3.96)</b>	<b>(4.65)</b>	<b>7.92</b>	<b>(1.90)</b>	<b>27.84</b>	<b>62.72</b>
<b>VIII Profit after tax from continuing operations (VI - VII)</b>	<b>(75.04)</b>	<b>53.10</b>	<b>(66.56)</b>	<b>29.44</b>	<b>97.03</b>	<b>581.93</b>
<b>IX Discontinued operations</b>						
Profit / (loss) before tax for the period / year from discontinued operations (Refer note vii)	(6.73)	(8.19)	(19.08)	(25.11)	(53.41)	(67.00)
Tax expense on discontinued operations	-	-	-	-	-	-
<b>X Profit / (loss) after tax from discontinued operations</b>	<b>(6.73)</b>	<b>(8.19)</b>	<b>(19.08)</b>	<b>(25.11)</b>	<b>(53.41)</b>	<b>(67.00)</b>
<b>XI Net Profit after tax for the period / year from continuing operations and discontinued operation (VIII + X)</b>	<b>(81.77)</b>	<b>44.91</b>	<b>(85.64)</b>	<b>4.33</b>	<b>43.62</b>	<b>514.93</b>
<b>XII 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)	6.70	(4.91)	(0.04)	0.95	(0.11)	(10.37)
- Income tax relating to above - (charge) / credit	(1.69)	1.23	0.01	(0.24)	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	22.18	73.61	15.23	104.16	(1.34)	(17.37)
- Foreign exchange differences on share of joint ventures	1.70	(0.72)	0.44	0.88	0.54	0.63
<b>Other comprehensive income / (loss) for the period / year</b>	<b>28.89</b>	<b>69.21</b>	<b>15.64</b>	<b>105.75</b>	<b>(0.88)</b>	<b>(24.48)</b>
<b>XIII Total comprehensive income for the period / year (XI + XII)</b>	<b>(52.88)</b>	<b>114.12</b>	<b>(70.00)</b>	<b>110.08</b>	<b>42.74</b>	<b>490.45</b>
<b>Profit for the period / year attributable to:</b>						
Owners of the company	(81.77)	44.91	(85.64)	4.33	43.62	514.93
	(81.77)	44.91	(85.64)	4.33	43.62	514.93
<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
Owners of the company	28.89	69.21	15.64	105.75	(0.88)	(24.48)
	28.89	69.21	15.64	105.75	(0.88)	(24.48)
<b>Total comprehensive income for the period / year attributable to:</b>						
Owners of the company	(52.88)	114.12	(70.00)	110.08	42.74	490.45
	(52.88)	114.12	(70.00)	110.08	42.74	490.45
<b>XIV Paid-up equity share capital (Face value Rs. 5 per share)</b>	<b>103.48</b>	<b>103.48</b>	<b>103.48</b>	<b>103.48</b>	<b>103.48</b>	<b>103.48</b>
<b>XV Other equity as at Balance sheet date</b>						<b>5,233.27</b>
<b>XVI Earnings per equity share (Face value of Rs. 5 each) (quarterly &amp; nine months ended EPS is not annualised)</b>						
<b>from continuing operations</b>						
- Basic / Diluted earnings per share (Rs)	(3.63)	2.57	(3.22)	1.42	4.69	30.84
<b>from discontinued operations</b>						
- Basic / Diluted earnings per share (Rs)	(0.33)	(0.40)	(0.92)	(1.21)	(2.58)	(3.55)
<b>from continuing operations and discontinued operations</b>						
- Basic / Diluted earnings per share (Rs)	(3.96)	2.17	(4.14)	0.21	2.11	27.29



**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 nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026. 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) The Government of India has notified the four Labour Codes on November 21, 2025 - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed the financial impact arising from these regulatory changes, particularly concerning the revised definition of wages and its impact on gratuity and other benefits. An incremental impact of gratuity liability arising out of past service cost and increase in leave liability together by Rs. 51.75 million has been recognized as an Exceptional Item during the quarter considering material regulatory-driven and non-recurring nature of this impact. The Company will continue to monitor state-specific rules and further clarifications from the Government and provide appropriate accounting effects as needed.
- (vi) During the quarter ended December, 2024, the Company had completed its Initial Public Offer (IPO) of 7,137,321 equity shares of face value of Rs. 5 each at an issue price of Rs. 701 per share (including a share premium of Rs. 696 per share). The issue comprised of a fresh issue of 2,496,433 equity shares aggregating to Rs. 1,750.00 million and offer for sale of 4,640,888 equity shares by selling shareholders aggregating to Rs. 3,253.26 million, totalling to Rs. 5,003.26 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024. The Company's share of total offer expenses are Rs. 129.24 million. The details of IPO proceeds of Rs. 1,750.00 million (net of IPO expenses of Rs. 129.24 million) which were utilized as at December 31, 2025 are summarized below.

(Rs. in million)

Particulars	Amount to be utilised as per the prospectus	Utilised amount up to December 31, 2025	Unutilised amount up to December 31, 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	161.30	38.70
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	48.55	186.45
General corporate purposes (Net of issue expenses)	198.64	198.45	0.19
<b>Total</b>	<b>1,620.76</b>	<b>908.30</b>	<b>712.46</b>

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

- (vii) 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			Nine months		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
(a) Total income	-	-	0.01	0.12	1.03	2.30
(b) Total expenses	6.73	8.19	19.09	25.23	54.44	69.30
(c) Loss before tax for the period / year	(6.73)	(8.19)	(19.08)	(25.11)	(53.41)	(67.00)
(d) Tax expense / (credit)	-	-	-	-	-	-
(e) Loss after tax for the period / year from discontinued operations (c-d)	(6.73)	(8.19)	(19.08)	(25.11)	(53.41)	(67.00)

- (viii) 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.
- (ix) 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: February 12, 2026

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

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	31-12-2025														
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.														
<table border="1"> <thead> <tr> <th>Original Object</th><th>Modified Object, if any</th><th>Original Allocation</th><th>Modified allocation, if any</th><th>Funds Utilised</th><th>Amount of Deviation/Variation for the quarter according to applicable object</th><th>Remarks if any</th></tr> </thead> <tbody> <tr> <td colspan="7">Not applicable</td></tr> </tbody> </table>	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							
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><b>Name of Signatory: Prerak Goel</b>  <b>Designation: Director</b>  <b>Date: 12.02.2026</b></p>															

## Annexure-C

The details as required under the SEBI Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:

S. No	Particulars	Description
1	Name	Mr. Anish Goel
2	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Anish Goel as Chief Financial Officer of the Company.
3	Date of appointment / <del>re-appointment</del> / cessation & <del>term of appointment / reappointment;</del>	The appointment would be effective from February 12, 2026.
4	Brief Profile (in case of appointment)	<p>Mr. Anish Goel is a qualified Chartered Accountant and a seasoned finance professional with over 20 years of experience across diverse industries including Media &amp; Entertainment, FMCG, Manufacturing, Telecom, and Agri-products. He has been associated with reputed organisations such as Disney Star India, Netflix India, Sterlite Technologies, Godrej Consumer Products, Tata Steel, and Olam International, with professional exposure across India, Asia, and Africa.</p> <p>His expertise spans financial planning and analysis (FP&amp;A), capital strategy, IPO readiness, multi-entity consolidation, overseas listings, investor relations, mergers and acquisitions, and large-scale financial transformations.</p> <p>Mr. Goel joined Concord Enviro Systems Limited as Group Chief Financial Officer with effect from 02 June 2025. Since then, he has had the opportunity to work closely with teams across the Group, contributing to the strengthening of long-term financial planning and supporting initiatives aimed at sustainable growth.</p> <p>Given his experience and familiarity with the Group's businesses, he has been entrusted with the additional responsibility of leading the finance function of CESL as its Chief Financial Officer. He looks forward to support the Company's long-term objectives.</p>
5	Disclosure of relationships between Directors (in case of appointment of Director)	Not applicable.