



To the Board of Directors,
Blue Water Trading & Treatment (FZE)

Report on the translated version of financial statements of Blue Water Trading & Treatment (FZE) for the year ended March 31, 2022.

With reference to our engagement letter dated 27th October, 2022 appointing us to perform agreed upon procedure, we have verified the translated version of financial statements of **Blue Water Trading & Treatment (FZE)** ("the Entity") for the year ended March 31, 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes to the financial statements, which are prepared by the management and audited by Statutory Auditor of the Entity as per Local Laws applicable in the reporting region of the Entity.

These financial statements have been translated by the Entity from the United Arab Emirates (AED) to Indian Rupees (INR) in accordance with Indian Accounting Standards (IND AS) 21- The Effect of Changes in Foreign Currency Rates.

The Financial Statement of the Entity has been audited by the Statutory Auditor of the Entity and we have relied on the same and only verified such translated financial statement. Therefore, it is pertinent to note that we do not express any audit opinion on such financial statement. These translated financial statements should not in any way be construed as reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited financial statements referred to herein.

The work carried out by us is in accordance with the Standard on Related Services ('SRS') 4400, 'Engagement to Perform Agreed-upon Procedures Regarding Financial Information' issued by the Institute of Chartered Accountants of India (ICAI).

Emphasis of Matter

We would like to draw your attention to Note 29 to the translated financial statements that have mentioned the exchange rates that have been used for the translation from the local currency (AED) to the reporting currency (INR).

Responsibilities of the Management for the Financial Statements

The Review work to be performed is conducted on the basis that the Management of the Entity acknowledges and understands that:

- (a) Responsibility for the financial statements and the preparation and presentation thereof in accordance with a financial reporting framework that is acceptable in view of the intended use of the financial statements.



(b) The accuracy and completeness of the information used to compile and translate the financial statements is the responsibility of the Management.

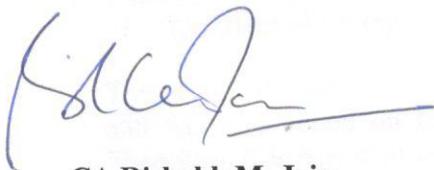
Restriction on Use

As required under **Schedule VI, Part A, Paragraph (11)(1)(A)(ii)(b)** of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 [SEBI (ICDR) Regulation, 2018], as amended, the translated financial statement attached to this report is to be uploaded on the website of the Concord Enviro Limited ("Holding Company") in connection with its proposed initial public offerings of the equity shares by the Holding Company.

Our report is prepared solely for the purpose of uploading on the website of the Holding Company in connection with compliance with SEBI (ICDR) Regulation, 2018. Our report should not be used, referred to or distributed for any purpose except with our prior consent in writing.

We do not accept or assume any liability or duty of care or any other purpose or to any third parties to whom the report is shown, or into whose hands it may come, save where expressly agreed upon by our prior consent in writing.

For **MOTILAL & ASSOCIATES LLP**
(Formerly known as Motilal & Associates)
Chartered Accountants
ICAI FRN: 106584W/W100751



CA Rishabh M. Jain
Partner
Mem. No.: 179547



Place : Mumbai
Date : 12th November, 2022

UDIN : 22179547BDJDHP9820

Blue Water Trading & Treatment (FZE), P.O. Box: 120523, SAIF Zone, Sharjah, U.A.

(Translated version of financial statement prepared for the purpose of uploading on the Company's website.)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

	Notes	31.03.2022 Rupee	31.03.2021 Rupee
ASSETS			
Non-current assets:			
Property, plant and equipments (net)	5	364,585,229	388,415,430
Right of use assets		77,852	191,256
Other financial assets	6	1,155,137	675,988
Other non- current assets	7	9,216,559	14,564,821
		<u>375,034,776</u>	<u>403,847,495</u>
Current assets:			
Inventory	8	327,329,763	207,412,284
Financial assets			
Trade receivables	9	243,305,061	322,113,755
Cash and cash equivalents	10	69,788,188	3,437,229
Bank balances other than cash and cash equivalents	11	43,414,398	41,786,431
Loans	12	-	76,740,494
Other financial assets	13	1,447,287	2,707,401
Other current assets	14	17,760,297	12,719,797
		<u>703,044,994</u>	<u>666,917,391</u>
Total assets		<u>1,078,079,771</u>	<u>1,070,764,886</u>
EQUITY AND LIABILITIES			
EQUITY			
Other equity		854,348,790	790,622,041
Equity share capital	15	187,000	187,000
Total equity		<u>854,535,790</u>	<u>790,809,041</u>
LIABILITIES			
Current liabilities:			
Borrowings	16	144,824,965	185,381,325
Lease liabilities		-	48,009
Trade accounts payables	17	78,719,016	94,526,510
		<u>223,543,981</u>	<u>279,955,844</u>
Total liabilities		<u>223,543,981</u>	<u>279,955,844</u>
NET ASSETS		<u>854,535,790</u>	<u>790,809,041</u>

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We confirm that we have made available all the relevant accounting records and information for their compilation.

These translated version of financial statements were approved on November 12, 2022 and signed by:

For and on behalf of Blue Water Trading & Treatment (FZE), SAIF Zone, Sharjah



Mr. Ashish Singal (Authorized signatory)

The attached notes 1 to 29 form part of these financial statements.



Blue Water Trading & Treatment (FZE), P.O. Box: 120523, SAIF Zone, Sharjah, U.A.

(Translated version of financial statement prepared for the purpose of uploading on the Company's website.)

STATEMENT OF COMPREHENSIVE INCOME

Year ended March 31, 2022

	Notes	31.03.2022 Rupee	31.03.2021 Rupee
Revenue from operations	18	706,192,900	796,038,435
Other income	19	273,629	8,566,303
Total income		706,466,529	804,604,738
EXPENSES			
Cost of raw materials consumed	20	455,120,962	516,211,695
Employee benefits expense	21	53,535,450	51,774,614
Finance costs	22	16,489,021	25,264,246
Depreciation and amortisation expenses	23	42,022,962	49,210,742
Other expenses	24	68,600,325	46,050,530
Total expenses		635,768,720	688,511,827
Profit/(loss) before tax		70,697,809	116,092,912
Profit/(loss) for the period		70,697,809	116,092,912
Profit (Loss) for the period from continuing operations		70,697,809	116,092,912
Total Comprehensive Income for the period		70,697,809	116,092,912

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Blue Water Trading & Treatment (FZE), P.O. Box: 120523, SAIF Zone, Sharjah, U.A.E.]*(Translated version of financial statement prepared for the purpose of uploading on the Company's website.)***STATEMENT OF CASH FLOWS****Year ended March 31, 2022**

	31.03.2022	31.03.2021
	Rupee	Rupee
OPERATING ACTIVITIES		
Net income for the year	70,697,809	116,092,912
<i>Adjustments for:</i>		
Depreciation	42,022,962	49,210,742
Cash from operations before working capital changes	112,720,771	165,303,653
Inventory	(111,698,019)	1,010,053
Trade receivables	87,548,586	147,173,968
Loans	77,942,409	87,679,103
Other financial assets	873,477	(430,876)
Other current assets	1,144,777	27,739,649
Trade accounts payables	(18,483,412)	(34,664,228)
Net cash from / (used in) operating activities	150,048,588	393,811,323
INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(95,962,796)	(188,836,132)
Proceeds from sale of property, plant and equipments	89,507,738	-
Bank balances other than cash and cash equivalents	(314,197)	(3,268,849)
Net cash (used in) investing activities	(6,769,255)	(192,104,981)
FINANCING ACTIVITIES		
<i>Loans and borrowings</i>	(45,659,183)	(143,934,296)
Lease liabilities	(48,761)	(6,041,802)
Capital Withdrawn	(11,823)	(272,106)
Profit & loss appropriation	(32,322,260)	(60,800,400)
Net cash from financing activities	(78,042,027)	(211,048,603)
(Decrease) / increase in cash and cash equivalents	65,237,306	(9,342,261)
Effect of Foreign Currency Translation	1,113,653	(267,458)
Cash and cash equivalents at the beginning of the year	3,437,229	13,046,948
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	69,788,188	3,437,229

Note : As the Company has adopted First time IND AS as Financial Reporting Framework, the statement of cashflows for the year ended March 31, 2021 has been translated into Indian rupee by considering Closing & Average exchange rates as on March 31, 2021 for fair comparison in between current and previous financial years.

These translated version of financial statements were approved on November 12, 2022 and signed by:

For and on behalf of Blue Water Trading & Treatment (FZE), SAIF Zone, Sharjah



Mr. Ashish Singal (Authorized signatory)

The attached notes 1 to 29 form part of these financial statements.



Blue Water Trading & Treatment (FZE), P.O. Box: 120523, SAIF Zone, Sharjah, U.A.E.

(Translated version of financial statement prepared for the purpose of uploading on the Company's website.)

STATEMENT OF CHANGES IN EQUITY

As at March 31, 2022

	Equity share capital Rupee	Other equity Rupee	Translation Reserve Rupee	Total equity Rupee
As on April 01, 2020	187,000	702,794,862	68,101,667	771,083,530
Funds introduced / (withdrawn)	-	(272,106)	-	(272,106)
Transfer from statement of comprehensive income	-	116,092,912	-	116,092,912
Other Changes	-	-	(35,294,894)	(35,294,894)
Appropriation of profits	-	(60,800,400)	-	(60,800,400)
As at March 31, 2021	187,000	757,815,268	32,806,773	790,809,041
Funds introduced / (withdrawn)	-	(11,823)	-	(11,823)
Transfer from statement of comprehensive income	-	70,697,809	-	70,697,809
Appropriation of profits	-	(32,322,260)	-	(32,322,260)
Other Changes	-	-	25,363,023	25,363,023
As at March 31, 2022	187,000	796,178,994	58,169,796	854,535,790

These translated version of financial statements were approved on November 12, 2022 and signed by:

For and on behalf of Blue Water Trading & Treatment (FZE), SAIF Zone, Sharjah

Mr. Ashish Singal (Authorized signatory)

The attached notes 1 to 29 form part of these financial statements.



Blue Water Trading & Treatment (FZE), P.O. Box: 120523, SAIF Zone, Sharjah, U.A.E.
NOTES TO FINANCIAL STATEMENTS

STATUS AND ACTIVITIES

Blue Water Trading & Treatment (FZE), Saif Zone, Sharjah (the 'Company') is a Free Zone Company with limited liability registered with the Sharjah Airport International Free Zone Authority, Government of Sharjah under a commercial license number 01-01-04119 issued on July 03, 2006 and an Industrial license number 03-01-04769 issued on March 14, 2007.

The name of the sole shareholder and its shareholding is as follows:

Name of the shareholder	Nationality	No. of Share	Amount in Rupee
Concord Enviro FZE, SAIF Zone, Sharjah	U.A.E	1	187,000

Principle activity of the Company is manufacturing of water filters and trading in water treatment equipments.

GOING CONCERN ASSUMPTION

These financial statements are prepared on a going concern basis, which assumes that the Company will continue to operate as a going concern for the foreseeable future.

APPLICATION OF NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS

3.1 New IFRS standards effective after 1 January 2021 not yet adopted by the Company

The accounting policies adopted are consistent with those of the previous financial year, except for the following new standards, interpretations and amendments effective as of 1 January 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective:

- i) **Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16**
- ii) **Amendments to IFRS 16: Covid-19 Related Rent Concessions beyond 30 June 2021**

These amendments had no significant impact on the interim financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

3.2 New and amended standards and interpretations

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's interim financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

- i) *IFRS 17 Insurance Contracts*;
- ii) IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter;
- iii) IFRS 9 Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities;
- iv) IAS 41 Agriculture - Taxation in fair value measurements;
- v) Amendments to IAS 1: Classification of Liabilities as Current or Non-current;
- vi) Amendments to IFRS 3: Reference to the Conceptual Framework;

3 APPLICATION OF NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS (Contd.)

3.2 New and amended standards and interpretations (Contd.)

- vii) Amendments to IAS 16: Property, Plant and Equipment - Proceeds before Intended Use;
- viii) Amendments to IAS 37: Onerous Contracts - Costs of Fulfilling a Contract;
- ix) Amendments to IAS 8: Definition of Accounting Estimates; and
- x) Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies.

4 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements of the Company has been prepared in accordance with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board and applicable requirements of Sharjah Airport Free Zone.

It should be noted that accounting estimates and assumptions are used in preparing the financial statements. Although the estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

The following accounting policies, which comply with IFRS, have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention. The accounting policies are consistent with those used in the previous year.

Accounting basis

The financial statements have been prepared under the accrual basis, with exception of staff end of service benefits, leave salary and air fare which are accounted for when paid.

Revenue recognition

Revenue is measured at the fair value of consideration received or receivables.

The Company recognises revenue based on the five-step model, as set out in IFRS 15:

- i) Identify the contract(s) with a customer: A contract is defined as an agreement between one or more parties that creates enforceable rights and obligations.
- ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract to transfer a goods or bundle of goods or services to the customer.
- iii) Determine the transaction price: Transaction price is the amount of consideration to which Company expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv) Allocate the transaction price to the performance obligation in the contract.
- v) The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
 - The customer simultaneously received and consumed all of the benefits provided by the Company as the Company performs: or
 - The Company's performance creates or enhances an asset that the customer controls as the

4 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Revenue recognition (Contd.)

asset is created; or

- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company allocates the transaction price to the performance obligations in a contract based on the input method which require revenue recognition on the basis of the Company's effort or inputs to the satisfaction of the performance obligations.

Revenue is measured at fair market value of consideration received or receivable taking into account the contractually agreed terms of payment excluding taxes and duties. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or an agent and has concluded that it is acting as a principal in all its revenue arrangements.

Property, plant and equipments

Fixed assets are depreciated on cost using straight line method at rates calculated to depreciate the assets concerned over their estimated useful lives.

The annual rates of depreciation used are as follows:

Machinery & equipments	: 6-50%
Vehicles	: 10-11%
Office equipments	: 20-33%
Furniture & fixtures	: 16-20%

Capital work-in-progress

Capital work-in-progress is included in property plant and equipment at cost on the basis of the percentage completed at the statement of financial date. The Capital work-in-progress is transferred to the appropriate asset category and depreciated in accordance with Company's policies when construction of the asset is completed and asset is in a location and condition intended by the management.

Valuation of inventory

Inventories are stated at lower of cost or net realisable value, cost being determined on average basis. Cost includes purchase cost and other expenses incurred in bringing the inventory to their present location.

Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash in hand, bank overdraft repayable on demand, bank current and call accounts, fixed deposits free from lien with original maturity date of three months or less from the date of deposit.

4 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Financial instruments

Initial recognition and measurement

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. On initial recognition, the Company recognises all financial assets and financial liabilities at fair value. The fair value of a financial asset or liability on initial recognition is normally represented by the transaction price.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their initial recognition. The Company classifies its financial assets in the following four categories:

- 1 Financial assets at fair value through profit or loss. This category has two sub categories:
 - a) Designated - Any financial asset that is designated on initial recognition as one to be measured at fair value with fair value changes in profit or loss.
 - b) Held for trading - All derivatives (except those designated hedging instruments) and financial assets acquired or held for the purpose of selling in the short term or for which there is recent pattern of short term profit taking are held for trading.
- 2 Available for sale financial assets (AFS) are any non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as loans and receivables, held to maturity investments or financial assets at fair value through profit or loss. AFS assets are measured at fair value in the statement of financial position. Fair value changes on AFS assets are recognised directly in equity, through the statement of changes in equity, except for interest on AFS assets, impairment losses and foreign exchange gains or losses. The cumulative gain or loss that was recognised in equity is recognised in profit or loss when an available for sale financial asset is derecognized.
- 3 Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than held for trading or designated on initial recognition as assets at fair value through profit or loss as available for sale. Loans and receivables are measured at amortized cost.
- 4 Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments that a Company intends and is able to hold till maturity and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through profit or loss or as available for sale. Held to maturity investments are measured at amortized cost.

Value-added Tax (VAT)

Expenses, and assets are recognised net of amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the assets or as part of the expense item, as applicable; and/or

4 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Value-added Tax (VAT) (Contd.)

- When receivables and payables are stated with the amount of VAT included.

These net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the assets, even if that asset is or those assets are not explicitly specified in an arrangement.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and low value assets are recognized as expense on a straight line basis over the lease term.

In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets, representing the right to use the underlying assets.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease terms and is included in revenue in the statement of comprehensive income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which there are earned.

Borrowing costs

Borrowing costs are interest and other costs incurred by Company in connection with the borrowing of funds.

Under the allowed alternative treatment, borrowing costs that are directly attributable to the acquisition, construction or production of an asset are included in the cost of that asset. Such borrowing costs are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Impairment and collectability of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence

4 SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Impairment and collectability of financial assets

exists, the estimated recoverable amount of that asset is determined and an impairment loss is recognized for difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the statement of comprehensive income.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flow from the asset expires; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Company. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Company *retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset.*

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services, whether billed by the supplier or not.

Contract liability : The amount of consideration received from a customer exceeding the amount of revenue recognized, is recognized as a contract liability.

Provision

A provision is recognized when the Company has an obligation, legal or constructive, arising from past event, and cost to settle the obligation are both probable and able to be reliably measured.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Foreign currencies

Transactions in foreign currencies, if any, are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

5 PROPERTY, PLANT AND EQUIPMENTS (NET)

Please refer annexure - 1

6 FINANCIAL ASSETS

	31.03.2022	31.03.2021
	Rupee	Rupee
Unsecured, considered good unless otherwise stated	<u>1,155,137</u>	675,988
	<u>1,155,137</u>	<u>675,988</u>

7 OTHER NON -CURRENT ASSETS		
	31.03.2022	31.03.2021
	Rupee	Rupee
Other advances	<u>9,216,559</u>	<u>14,564,821</u>
	9,216,559	14,564,821
8 INVENTORY		
	31.03.2022	31.03.2021
	Rupee	Rupee
Stock of raw materials	327,329,763	183,764,735
Stock of trading / finished goods	-	23,647,550
	<u>327,329,763</u>	<u>207,412,284</u>
9 TRADE RECEIVABLES		
	31.03.2022	31.03.2021
	Rupee	Rupee
Trade receivables	243,305,061	322,113,755
	<u>243,305,061</u>	<u>322,113,755</u>
The ageing of trade debtors is as follows:		
less than 3 months	125,001,672	19,896,503
3 months and above	118,303,390	302,217,251
	<u>243,305,061</u>	<u>322,113,755</u>
As of March 31, 2022, the trade receivable balances outstanding are from related companies, Rochem Separation Systems (I) Pvt Ltd, India		
10 CASH AND CASH EQUIVALENTS		
	31.03.2022	31.03.2021
	Rupee	Rupee
Cash at bank in current accounts	69,557,933	3,130,177
Cash in hand	230,255	307,052
	<u>69,788,188</u>	<u>3,437,229</u>
11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
	31.03.2022	31.03.2021
	Rupee	Rupee
In deposit accounts with maturity of more than 3 months but less than 12 months	43,414,398	41,786,431
	<u>43,414,398</u>	<u>41,786,431</u>
12 LOANS		
	31.03.2022	31.03.2021
	Rupee	Rupee
Loan to related party	-	76,740,494
	<u>-</u>	<u>76,740,494</u>

13 OTHER FINANCIAL ASSETS

	31.03.2022	31.03.2021
	Rupee	Rupee
Security deposits	1,441,407	2,416,410
Interest accrued on fixed deposits with banks	5,880	290,990
	<u>1,447,287</u>	<u>2,707,401</u>

14 OTHER CURRENT ASSETS

	31.03.2022	31.03.2021
	Rupee	Rupee
Prepaid expenses	2,798,526	1,659,677
Advances for supply of goods and services:	11,071,795	5,788,260
Advance to employees	-	2,252,486
Balance with government authorities - Current	3,889,976	3,019,375
	<u>17,760,297</u>	<u>12,719,797</u>

15 EQUITY SHARE CAPITAL

Authorized, issued and fully paid up share capital of the Company is Rs. 1,87,000 divided into one share of Rs. 1,87,000.

	31.03.2022	31.03.2021
	Rupee	Rupee
Concord Enviro (FZE), SAIF Zone, Sharjah	<u>187,000</u>	<u>187,000</u>
	<u>187,000</u>	<u>187,000</u>

16 BORROWINGS

	31.03.2022	31.03.2021
	Rupee	Rupee
Current maturity:		
From bank, repayable on demand		
Vehicle loan - RAK Bank, Dubai	400,164	759,301
Bank overdraft - National Bank of Fujairah	-	734,531
Trust receipts - National Bank of Fujairah	68,977,308	110,743,175
	<u>69,377,472</u>	<u>112,237,008</u>
Unsecured - Current		
Loan from related party		
AF Holdings, Mauritius	75,447,493	73,155,945
Other Advances	-	(11,627)
	<u>75,447,493</u>	<u>73,144,318</u>
Total Borrowings - current	<u>144,824,965</u>	<u>185,381,325</u>

16 BORROWINGS (Contd.)

Business loans and overdraft facility from National Bank of Fujairah and vehicle loan from RAK Bank are secured by the following:

- * Joint and several personal guarantees of Mr. Suresh Kumar Bhatia, Mr. Ashish Singal and Mr. Prerak Goel (the Guarantors).
- * Cross Corporate Guarantees between M/s Blue Water Trading & Treatment FZE and M/s Concord Enivro FZE, SAIF Zone, Sharjah, UAE.
- * Pledge over fixed deposit of AED Rs. 4,33,97,727/- in the name of Blue Water Trading & Treatment FZE, in favour of National Bank of Fujairah, Sharjah.
- * Settlement cheque covering total facility amount (less fixed deposit under pledge) drawn on National Bank of Fujairah PJSC, in favour of the bank.
- * Assignment of insurance policy covering stocks of Rs. 16,87,74,780/- in favour of National Bank of Fujairah.

17 TRADE PAYABLES

	31.03.2022	31.03.2021
	Rupee	Rupee
Trade creditors	78,719,016	94,526,510
	<u>78,719,016</u>	<u>94,526,510</u>
The ageing of trade creditors is as follows:		
Less than 3 months	63,722,615	65,621,042
3 to 6 months	13,207,967	19,446,604
6 to 12 months	1,174,037	1,043,100
Above 12 months	614,444	8,415,764
	<u>78,719,063</u>	<u>94,526,511</u>

18 OPERATING INCOME

	31.03.2022	31.03.2021
	Rupee	Rupee
Finished goods -sales	518,766,072	614,087,209
Tarded goods	187,426,828	181,951,226
	<u>706,192,900</u>	<u>796,038,435</u>

19 OTHER INCOME

	31.03.2022	31.03.2021
	Rupee	Rupee
Other gains and losses:		
Foregin exchange gain (Net)	62	720,898
Miscellaneous income	81,548	1,517,654
	81,610	2,238,551
Interest income	192,019	6,327,752
	<u>273,629</u>	<u>8,566,303</u>

20 COST OF RAW MATERIALS CONSUMED	31.03.2022	31.03.2021
	Rupee	Rupee
Opening balance - Raw materials - PL	210,880,341	211,890,394
Effect of Foreign Currency Translation	(219,550)	-
Purchases	537,264,979	490,759,603
Direct expenses on material	29,554,002	24,442,039
Less: Less - Closing balance - Raw materials - PL	<u>(322,358,810)</u>	<u>(210,880,341)</u>
	<u>455,120,962</u>	<u>516,211,695</u>
21 EMPLOYEE BENEFITS EXPENSE	31.03.2022	31.03.2021
	Rupee	Rupee
Salaried and wages	47,202,937	47,650,274
Staff welfare expenses	6,332,514	4,124,341
	<u>53,535,450</u>	<u>51,774,614</u>
22 FINANCE COSTS	31.03.2022	31.03.2021
	Rupee	Rupee
Interest expenses	5,506,400	16,198,117
Interest on secured borrowing	10,982,621	9,066,128
	<u>16,489,021</u>	<u>25,264,246</u>
23 DEPRECIATION AND AMORTISATION EXPENSES	31.03.2022	31.03.2021
	Rupee	Rupee
Depreciation of property, plant and equipment	41,905,380	43,002,424
Depreciation of right of use assets	117,582	6,208,318
	<u>42,022,962</u>	<u>49,210,742</u>
24 OTHER EXPENSES	31.03.2022	31.03.2021
	Rupee	Rupee
Lease Rent & License Fees	6,013,175	-
Printing and stationery	444,246	374,679
Travelling expenses	760,221	1,350,385
Power & fuel	5,196,484	4,810,746
Telephone and communication charges	1,395,535	2,507,516
Repairs & maintenance expenses	2,543,793	1,602,821
Legal & professional charges	20,201,746	695,151
Bank charges and commission	1,415,181	1,552,126
Miscellaneous expenses	797,820	1,133,332
Sundry balances written off - Exp	9,753,496	-
Freight, clearing and forwarding	11,595,438	14,121,796
Advertisement and sales promotion	7,404,048	13,446,996
Insurance charges	759,009	4,454,981
Net loss on foreign exchange	320,131	-
	<u>68,600,325</u>	<u>46,050,530</u>

20 RISK MANAGEMENT

Liquidity risk

The Company limits its liquidity risk by ensuring that adequate funds are available.

Exchange rate risk

Exchange rate risk, if any, in respect of foreign currency exposure is closely monitored by the Management.

Credit risk

The Company seeks to limit its credit risk by setting limits for individual customers and monitoring outstanding receivable balances. As at March 31, 2022 trade receivable balances represent 100% (previous year: 100%) of the total trade receivable balances outstanding.

Country-wise concentration of trade receivable balances are as follows:

Country	31.03.2022	31.03.2021
India	100.00%	93.82%
UAE	-	6.18%

Interest rate risk

The vehicle loans, term loans and working capital loans are carrying interest at the rate prevailing in the market. The term deposits with bank are at fixed rate. Other financial instruments and assets and liabilities of the Company as at the statement of financial position date are not interest based.

Supplier concentration risk

As March 31, 2022 top five trade payable balances represent 75.18% (previous year: 65.35%) of the total value of trade payable balances outstanding.

Country-wise concentration of trade payable balances are as follows:

Country	31.03.2022	31.03.2021
Korea	16.20%	19.75%
Singapore	21.52%	20.45%
Netherlands	-	3.53%
UAE	57.13%	49.92%
India	0.78%	0.71%
Other	4.37%	5.64%

21 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets, financial liabilities and equity instruments. Financial assets consist of inventory, due from related parties, prepayment, deposits and other receivables, deposit with banks and bank balances and cash. Financial liabilities consist of accounts payable balances, un-secured loans, loans and borrowings and accruals & other payable balances.

The fair values of financial instruments are not materially different from their carrying values.

22 SIGNIFICANT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events occurring after the statement of financial position date which require disclosure in the financial statements.

23 COVID 19 IMPACT

The COVID 19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various Governments to limit the spread and contain the virus have affected economic activity worldwide. The Company has taken a number of measures to monitor and mitigate the effects of COVID 19 and implemented health and safety measures to protect the staff and such as reduced travel, providing option to work form home.

Management is actively monitoring the global situation on its financial condition, liquidity position, operations and workforce. Given the daily evolution of the COVID19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effect of COVID 19 on its result of operations, financial condition or its liquidity for the year 2022.

As the global pandemic continues to evolve, full assessment of the economic impact and any expected end state is still not determinable, but the Company assumes that it will continue in the following year and beyond. At this stage the impact on the Company and its results has not been significant.

- 24 In the opinion of the management all the assets shown in the financial statements are existing and realizable at the amounts shown against them and there are no liabilities against the Company, contingent or otherwise, not included in the above financial statements.

25 NUMBER OF PERSONNEL

There were twenty eight employees (previous year: thirty one) as at the date of the statement of financial position.

- 26 In the opinion of the management all the assets shown in the financial statements are existing and realizable at the amounts shown against them and there are no liabilities against the Company, contingent or otherwise, not included in the above financial statements.

27 GENERAL

- a) These audited statements of financial position are issued by the Management of the Company, covering the period from April 01, 2021 to March 31, 2022.
 - b) The comparative figures as at March 31, 2021 have been reclassified wherever necessary to conform with the presentation of the current year. Such reclassification do not affect previously reported net profit or shareholder's equity.
 - c) The figures in the statements of financial position are rounded to the nearest INR as per the exchange rates mentioned in Note 29
- 28 The sole purpose of preparation of these financial statements is to comply with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 wherein, if any material subsidiary of a Holding Company has prepared the financial statements that are reported in any currency other than Indian Rupee, it has to be translated into Indian Rupee in accordance with Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" and uploaded on the website of the Holding Company.
- 29 Currency Rates taken for the purpose of conversion of the financial statements are as follows:
Closing Rate : 1 AED = Rs.20.5579
Average Rate : 1 AED = Rs.20.2457

ANNEXURE - 1

5 PROPERTY, PLANT AND EQUIPMENTS (NET)

Fixed assets are stated at cost, less accumulated depreciation as follows:

	Capital work in progress Rupee	Plant & machinery Rupee	Vehicles Rupee	Office equipments Rupee	Furniture & fixtures Rupee	Total Rupee
Cost						
As at April 01, 2021	86,547,250	621,467,407	6,171,212	7,542,398	13,375,000	735,103,267
Additions	-	90,451,471	-	1,683,281	5,307,844	97,442,596
Deletions	(89,258,270)	-	(3,556,311)	-	-	(92,814,581)
Effect of Foreign Currency Translation	2,711,019	19,466,940	193,308	236,259	418,961	23,026,487
As at March 31, 2022	-	731,385,818	2,808,209	9,461,938	19,101,805	762,757,770
Depreciation						
As at April 01, 2021	-	327,961,550	2,379,422	6,053,625	10,293,241	346,687,837
Charge for the year	-	38,518,193	372,663	1,459,209	1,555,315	41,905,380
Deletions	-	-	(1,926,584)	-	-	(1,926,584)
Effect of Foreign Currency Translation	-	10,867,090	80,280	212,126	346,411	11,505,907
As at March 31, 2022	-	377,346,833	905,781	7,724,960	12,194,967	398,172,541
Net Book Value						
As at March 31, 2022	-	<u>354,038,985</u>	<u>1,902,428</u>	<u>1,736,978</u>	<u>6,906,838</u>	<u>364,585,229</u>
As at March 31, 2021	<u>86,547,250</u>	<u>293,505,857</u>	<u>3,791,790</u>	<u>1,488,773</u>	<u>3,081,759</u>	<u>388,415,430</u>