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Concord Enviro S.A.De.C.V

Independent Auditor's Report
Auditor's Report to the Shareholders of
Concord Enviro S.A.De.C.V.
Mexico.

Report on the Financial Statements
We have audited the financial statements of Concord Enviro S.A.De.C.V., comprising of the balance sheet as on 31 March 2026, cash-flow statement and income statement for the year 2025-26.

Auditor's responsibility
Our responsibility is to express our opinion on the financial statements of your company based on our audit. We have conducted the audit in an independent and fair manner in accordance with International Standards of Auditing and the standards applicable to financial audits. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

We have followed the procedures mentioned in our detailed audit plan to collect evidence about the disclosures made in the financial statements and have made the necessary risk assessments based on our judgment and experience. We believe that the evidence so collected during our audit is sufficient to formulate our audit opinion.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Concord Enviro S.A. de C.V. as of 31 March 2026 and its performance and cash flows indicated are in accordance with the accounting principles.

Rafael Gerardo Monroy Ortega
Date: 08 May 2026.

Concord Enviro S.A.De.C.V.
NOTES TO FINANCIAL STATEMENTS

1. STATUS AND ACTIVITIES

Concord Enviro S.A.De.C.V., Mexico is company with limited liability registered with Government of Mexico on January 23, 2009.

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

Name of Shareholder	Nationality	No.of Shares	Amount in Peso
Concord Enviro Fze, Sharjah	U.A.E.	49,999	49,999
Ashish Singal	Indian	1	1

Principal activity of the company is Water purification by filtration, pasteurization & reserve osmosis.

2. 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.

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 result 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 the exception of staff and of service benefits, leave salary and air tickets which are accounted for when paid.

Property, plant and equipment's

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

The annual rate of depreciation used are as follows:
Plant and machinery : 10%
Office Equipment : 10%
Vehicles : 25%
Computer : 30%

Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprises of cash in hand, bank current accounts.

Impairment and collectability of financial statements

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 asset may be impaired. If such evidence exits, the estimated recoverable amount of that asset is determined and an impairment recognized for difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the statement of comprehensive income.

Account 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.

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.

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 balance sheet date. All the difference are taken to the statement of comprehensive income.

CONCORD ENVIRO MEXICO S.A. DE C. V.
BALANCE SHEET AS ON 31.03.26

PARTICULARS	Schedule	31.03.2026	31.03.2025
		PESO	PESO
ASSETS			
Non Current Assets			
Property, plant and equipment	3	25,175,819	9,153,630
Current tax assets (net)	4	187,844	-
Current Assets			
Financial assets			
Inventories	5	58,914,057	4,543,950
Trade receivables	6	7,115,720	7,430,924
Cash and cash equivalents	7	747,756	639,631
Other financial assets	8	217,873	6,500
Contract assets	9	8,572,500	27,435,450
Other current assets	10	59,551,821	79,669,103
Total Current assets		**135,119,726**	**119,725,559**
Total Assets		**160,483,389**	**128,879,189**
EQUITY AND LIABILITIES			
Equity			
Share Capital	11	50,000	50,000
Reserves & Surplus	12	(25,687,197)	23,459,973
Total Equity		**(25,637,197)**	**23,509,973**
Current liabilities			
Financial liabilities			
Trade payables	13	24,364,886	29,426,773
Loan from related party	14	161,276,081	75,362,866
Other current liabilities	15	479,619	579,577
Total Current liabilities		**186,120,586**	**105,369,216**
Total Equity and Liabilites		**160,483,389**	**128,879,189**

Material accounting policies and notes to financial statements 1 to 23

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Intergest Mexico

Rafael Gerardo Monroy Ortega
BPO Partner

Place: Mexico
Date: 08-05-2026

For and on behalf
Concord Enviro S.A. DE C.V.

Ashish Singal
Manager

Place: Sharjah
Date: 08-05-2026

CONCORD ENVIRO MEXICO S.A. DE C. V.
PROFIT & LOSS ACCOUNT AS ON 31.03.2026

PARTICULARS	Schedule	31.03.2026	31.03.2025
		PESO	PESO
Income			
Revenue from operations	16	107,049,769	106,786,432
Other income	17	2,612,740	109,609
Total Income		**109,662,508**	**106,896,041**
Expenses			
Cost of raw material consumed	18	93,728,152	69,909,290
Service charges	19	8,535,152	-
Employee benefits expense	20	20,773,896	11,583,680
Finance Cost	21	15,091,521	4,076,237
Depreciation	22	2,684,115	2,027,607
Operating and other expenses	23	17,996,843	18,456,807
Total Expenses		**158,809,678**	**106,053,622**
Profit/(loss) before tax		**(49,147,169)**	**842,420**
Less:- current tax		-	739,790
Profit/(loss) for the period		**(49,147,169)**	**102,630**
Profit (Loss) for the period from continuing operations		**(49,147,169)**	**102,630**

Material accounting policies and notes to financial statements 1 to 23

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Date: 08-05-2026

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Ashish Singal
Manager

Place: Sharjah
Date: 08-05-2026

CONCORD ENVIRO MEXICO S.A. DE C. V.
Cash flow statement as on 31.03.2026

PARTICULARS	31.03.2026 PESO	31.03.2025 PESO
A. Cash flows from operating activities		
Net profit / (losses) for the year	(49,147,169)	102,630
Depreciation	2,684,115	2,027,607
Interest income	(35,871)	(107,683)
Finance cost	15,091,521	4,076,237
Operating cash flow before working capital changes	**(31,407,405)**	**6,098,790**
Decrease/(increase) in trade receivables	315,204	2,429,076
Decrease/(increase) in inventories	(54,370,106)	(4,543,950)
Decrease/(increase) in other assets	38,581,016	(98,926,186)
Increase /(decrease) in trade payables	(5,061,887)	17,782,910
Increase/(decrease) in other payables	(99,958)	(5,072,484)
Net cash used in operating activities	**(52,043,136)**	**(82,231,843)**
B. Cash flows from Investing activities		
Purchase of fixed assets	(18,706,304)	(8,932,009)
Interest income	35,871	107,683
Net cash used in investing activities	**(18,670,434)**	**(8,824,326)**
C. Cash flows from financing activities		
Proceeds from borrowing	85,913,215	75,362,866
Interest paid	(15,091,521)	(4,076,237)
Net cash generated from investing activities	**70,821,694**	**71,286,629**
Net increase in cash and cash equivalents	**108,125**	**(19,769,540)**
Cash and cash equivalents at the beginning of the year	639,631	20,409,171
Cash and cash equivalents at the end of the year	**747,756**	**639,631**

Material accounting policies and notes to financial statements 1 to 23

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Intergest Mexico

Rafael Gerardo Monroy Ortega
BPO Partner

Place: Mexico
Date: 08-05-2026

For and on behalf
Concord Enviro S.A. DE C.V.

Ashish Singal
Manager

Place: Sharjah
Date: 08-05-2026

CONCORD ENVIRO MEXICO S.A. DE C. V.
Statement of Changes in Equity

(A) Equity share capital

Particulars	Amount
Balance as at April 1, 2024	**50,000**
Issue of equity shares	-
Balance as at March 31, 2025	**50,000**
Issue of equity shares	-
Balance as at March 31, 2026	**50,000**

(B) Other equity

Particulars	Retained earnings
Balance as at April 1, 2024	**23,357,343**
Profit / (loss) for the year	102,630
Balance as at March 31, 2025	**23,459,973**
Profit / (loss) for the year	(49,147,169)
Balance as at March 31, 2026	**(25,687,197)**

Material accounting policies and notes to financial statements 1 to 23

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Intergest Mexico

Rafael Gerardo Monroy Ortega
BPO Partner

Place: Mexico
Date: 08-05-2026

For and on behalf
Concord Enviro S.A. DE C.V.

Ashish Singal
Manager

Place: Sharjah
Date: 08-05-2026

CONCORD ENVIRO MEXICO S.A. DE C.V.
SCHEDULES FORMING PART OF THE BALANCE SHEET

PARTICULARS	Schedule	31.03.2026 PESO	31.03.2025 PESO
Non - current Assets			
Current tax assets (net)	4		
Advance tax		187,844	-
Current Assets			
Financial assets			
Inventories	5	58,914,057	4,543,950
Trade receivables (refer ageing schedule)	6	7,115,720	7,430,924
Balances with banks in current accounts	7	598,951	631,861
Cash on hand		148,805	7,770
		66,777,533	**12,614,506**
Other financial assets			
Security deposits	8	217,873	6,500
Contract assets	9		
Unbilled revenue		8,572,500	27,435,450
Other current assets	10		
Prepaid expenses		416,106	231,375
Advances for supply of goods and services		44,013,931	71,070,630
Advance to employees		25,520	191,702
Balance with government authorities		15,096,264	8,175,395
		59,551,821	**79,669,103**
SHARE CAPITAL			
Authorised Capital		50,000	50,000
		50,000	**50,000**
Issued, Subscribed & Paid Up Capital	11	50,000	50,000
		50,000	**50,000**
Retained earnings	12		
Opening Balance		23,459,973	23,357,343
Add:- profit / (loss) for the year		(49,147,169)	102,630
		(25,687,197)	**23,459,973**
Current liabilities			
Trade payables (refer ageing schedule)	13	24,364,886	29,426,773
Loan from related party	14	161,276,081	75,362,866
Statutory dues	15	479,619	579,577
		186,120,586	**105,369,216**

CONCORD ENVIRO MEXICO S.A. DE C.V.
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

PARTICULARS	Schedule	31.03.2026	31.03.2025
		PESO	PESO
Revenue from operations			
Sale of Services	16	107,049,769	106,786,432
		107,049,769	**106,786,432**
Other income	17		
Interest income on fixed deposits with banks		35,871	107,683
Foreign exchange gain (Net)		2,576,869	-
Other income		-	1,926
		2,612,740	**109,609**
Cost of raw material consumed	18		
Inventories at the beginning of the year		4,543,950	-
Purchases		148,098,258	74,453,241
Less: Inventories at the end of the year		(58,914,057)	(4,543,950)
		93,728,152	**69,909,290**
Service charges	19		
Service charges		8,535,152	-
Employee benefits expense	20		
Salaries & wages		20,773,896	11,583,680
		20,773,896	**11,583,680**
Finance costs	21		
Interest expense on loan from related party		12,730,180	1,727,617
Factoring charges		2,361,341	2,348,620
		15,091,521	**4,076,237**
Depreciation expense	22		
Depreciation of property, plant and equipment		2,684,115	2,027,607
Operating & Other Expenses	23		
Advertisement & sales promotion		134,657	130,092
Bank charges and commission		74,141	157,934
Consumption of stores and spares		628,770	147,203
Foreign currency exchange loss (Net)		-	1,066,703
Freight, clearing and forwarding		4,463,273	5,348,608
Insurance		587,724	499,653
Miscellanous expenses		3,968,202	2,422,573
Rates and taxes		20,177	-
Printing & stationery		89,235	57,683
Legal & professional charges		2,850,571	3,415,028
Audit fees		115,000	115,000
Rent		2,880,301	3,220,518
Repair & maintenance		137,438	128,316
Telephone and communication charges		39,315	10,155
Travelling expenses		2,008,038	1,737,342
		17,996,843	**18,456,807**

CONCORD ENVIRO S.A.DE.C.V.
SCHEDULES FORMING THE PART OF BALANCE SHEET AS ON 31.03.2026

Schedule of property, plant & equipment

Particulars	Plant & Machinery	Vehicles	Office Equipments	Computer	Total
Gross Cost of fixed assets					
As at April 1, 2024	1,118,430	1,081,393	33,056	109,880	2,342,759
Additions / adjustment	8,244,470	624,138	14,000	49,401	8,932,009
Deletions	-	-	-	-	-
As at March 31, 2025	**9,362,900**	**1,705,531**	**47,056**	**159,281**	**11,274,768**
As at April 1, 2025	9,362,900	1,705,531	47,056	159,281	11,274,768
Additions / adjustment	18,627,073	-	6,039	73,193	18,706,304
Deletions	-	-	-	-	-
As at March 31, 2026	**27,989,973**	**1,705,531**	**53,095**	**232,474**	**29,981,072**
Gross Depreciation					
As at April 1, 2024	-	70,966	2,908	19,658	93,531
Charge for the year	1,113,733	814,477	17,794	81,603	2,027,607
Deletions / adjustments	-	-	-	-	-
As at March 31, 2025	**1,113,733**	**885,443**	**20,702**	**101,261**	**2,121,138**
As at April 1, 2025	1,113,733	885,443	20,702	101,261	2,121,138
Charge for the year	2,135,709	471,168	13,180	64,057	2,684,115
Deletions / adjustments					-
As at March 31, 2026	3,249,442	1,356,611	33,882	165,318	4,805,253
WDV as on March 31, 2026	24,740,531	348,920	19,213	67,156	25,175,819
WDV as on March 31, 2025	8,249,167	820,088	26,354	58,020	9,153,630

CONCORD ENVIRO S.A.DE.C.V.
SCHEDULES FORMING THE PART OF BALANCE SHEET AS ON 31.03.2026

(A) Trade receivables ageing

Particulars	As at 31.03.2026	As at 31.03.2025
	PESO	**PESO**
(i) Undisputed - considered good		
Less than 6 months	7,115,720	7,430,924
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**7,115,720**	**7,430,924**

(B) Trade payable ageing

Particulars	As at 31.03.2026	As at 31.03.2025
	PESO	**PESO**
(i) Undisputed		
Less than 1 year	24,364,886	29,426,773
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**24,364,886**	**29,426,773**

CONCORD ENVIRO S.A.DE.C.V.
SCHEDULES FORMING THE PART OF BALANCE SHEET AS ON 31.03.2026

24 Related party disclosures

24.1 Names of related Parties

1	Parent entity	Concord Enviro Systems Limited
2	Holding company	Concord Enviro FZE
3	Fellow Subsidairies (where there are transactions)	Rochem Separation Systems (I) Pvt Ltd

24.2 Related party transactions taken place during the year

Nature of transaction	Name of related party	Year ended 31.03.26	Year ended 31.03.25
Purchase of goods	Concord Enviro FZE	626,680.20	-
Interest expense	Concord Enviro FZE	12,730,179.98	1,727,617.00
Reimbursement of expenses	Rochem Separation Systems (I) Pvt Ltd	-	-
	Concord Enviro Systems Limited	-	92,048.70
	Concord Enviro FZE	-	58,319.00
Loan received	Concord Enviro FZE	82,769,002.41	73,635,249.00

24.3 Related party outstanding balances

Nature of transaction	Name of related party	31.03.26	31.03.25
Borrowing of loan	Concord Enviro FZE	161,276,080.61	75,362,866.00
Trade receivables	Concord Enviro Systems Limited	-	93,605.47
	Concord Enviro FZE	-	58,319.00