



**RISHI KAPOOR & COMPANY  
CHARTERED ACCOUNTANTS (F. C. A.)**

**Plot No. 9 (Basement), Advocate Chambers, Raj Nagar District Centre  
GHAZIABAD-201002**

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CIN : U45205DL2010PTC211609**

**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS OF  
EMS INFRACON PRIVATE LIMITED**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying Standalone financial statements of **EMS INFRACON PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive incomes) and the statement of Cash Flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive incomes and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards, the financial position of the Company as at 31st March 2020 and its Standalone financial performance and its cash flows for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.




- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**Place: Ghaziabad**  
**Date: 17.12.2020**

For Rishi Kapoor & Company  
Chartered Accountants  
FRNo. 006615C



  
(Rishi Kapoor)  
Proprietor  
M.No.075483

**Annexure A to the Independent Auditors' Report**

**The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2020, we report that:**

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its fixed assets :
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The fixed assets have been physically verified by the management at regular intervals; certain fixed assets were verified during the year and no material discrepancies were noticed on such verification, and in our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets;
  - (c) The title deeds of immovable properties are held in the name of the company.
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories :
  - (a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable;
  - (b) The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its business;
  - (c) The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The company has not granted loans, secured or unsecured to/from companies, LLP, firms or other parties covered in the register maintained under section 189 of the Act.
  - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company;
  - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated;



- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted are not applicable.
- vi. In our opinion the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities.
- (b) There are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institution or banks and debenture-holders.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented upon.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable to the company.




- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**Place: Ghaziabad**  
**Date: 17.12.2020**

For Rishi Kapoor & Company  
Chartered Accountants  
FRNo. 006615C



  
(Rishi Kapoor)  
Proprietor  
M.No.075483

## Annexure B to the Independent Auditors' Report

**The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2020, we report that:**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **EMS Infracon Private Limited** ("the Company") as of 31 March, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Ghaziabad**

**Date : 17.12.2020**

For Rishi Kapoor & Company  
Chartered Accountants

FRNo. 006615C



(Rishi Kapoor)  
Proprietor

M.No.075483



M/s EMS INFRACON PRIVATE LIMITED  
CIN No. : U45205DL2010PTC211609  
BALANCE SHEET AS AT 31st MARCH, 2020

PARTICULARS	NOTE NO.	AS AT	
		31.03.2020	31.03.2019
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>1. SHAREHOLDER FUNDS</b>			
a Share Capital	1	117500000.00	117500000.00
b Reserves & Surplus	2	2201918400.60	1483282639.77
c Money received against Share Warrants		-	-
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>3. NON CURRENT LIABILITIES</b>			
a Long Term Borrowings	3	106380111.18	142869601.24
b Deferred Tax Liabilities (Net)		-	-
c Other Long Term Liabilities	4	52002002.00	21219422.00
d Long Term Provisions		-	-
<b>4. CURRENT LIABILITIES</b>			
a Short Term Borrowings	5	64827800.00	386158901.55
b Trade Payables	6	372266394.11	374538881.98
c Other Current Liabilities	7	47012813.99	31455321.72
d Short Term Provisions	8	277033860.00	272210325.00
<b>TOTAL Rs.</b>		<b>3238941381.88</b>	<b>2829235093.26</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
<b>a Fixed Assets</b>			
(i) Tangible Assets	9	286887564.91	39555839.39
(ii) Intangible Assets	-	-	-
(iii) Capital Work In Progress	-	-	-
(iv) Intangible Assets Under Development	-	-	-
(v) Fixed Assets held for Sale	-	-	-
b Non Current Investments	10	30293226.42	19255788.57
c Deferred Tax Assets (Net)	11	1877624.00	1654980.00
d Long Term Loans & Advances	12	603000.00	811000.00
e Other Non Current Assets	-	-	-
<b>2. CURRENT ASSETS</b>			
a Current Investments	-	-	-
b Inventories	13	428995010.00	262312110.00
c Trade Receivables	14	394122293.66	360422346.84
d Cash & Cash Equivalents	15	1014575219.77	1220147395.34
e Short Term Loans & advances	16	997443314.70	866928510.23
f Other Current Assets	17	84144128.42	58147122.89
<b>TOTAL Rs.</b>		<b>3238941381.88</b>	<b>2829235093.26</b>
Significant Accounting Policies & Notes on Accounts	25	-	-

In terms of our report attached  
For Rishi Kapoor & Company  
Chartered Accountants



Place : Ghaziabad  
Date : 17.12.2020

*Vaibhav Bhatia*  
(Vaibhav Bhatia)  
Company Secretary  
M.No.59499

For and on behalf of the Board of Directors

*Ramveer Singh*  
(Ramveer Singh)  
Director  
DIN. No. : 02260129

*Ashish Tomar*  
(Ashish Tomar)  
Director  
DIN. No. : 03170943

M/s EMS INFRACON PRIVATE LIMITED  
CIN No. : U45205DL2010PTC211609  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
<b>CONTINUING OPERATIONS</b>			
<b>1 REVENUE FROM OPERATIONS (NET)</b>	18	3158229575.00	3130526702.25
<b>TOTAL Rs.</b>		<u>3158229575.00</u>	<u>3130526702.25</u>
<b>2 EXPENSES</b>			
a Cost of Material Consumed		-	-
b Purchase of Stock In Trade	19	2280510774.61	2235555540.15
c Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	20	-166682900.00	-35096735.00
d Employee Benefit Expenses	21	53404925.83	36055519.00
e Other Expenses	22	43342023.00	32591315.19
<b>TOTAL Rs.</b>		<u>2210574823.44</u>	<u>2269105639.34</u>
<b>3 Earning Before Exceptional Items, Extraordinary Items, Interest, Tax, Depreciation &amp; Amortisation (EBDITA) (1-2)</b>		947654751.56	861421062.91
<b>4 Finance Costs</b>	23	28978914.45	25912894.16
<b>5 Depreciation &amp; Amortisation Expenses</b>	9	9488888.60	8107718.13
<b>6 Other Income</b>	24	65795439.92	51960264.06
<b>7 Profit / (Loss) before Exceptional &amp; Extraordinary Items &amp; Tax (3+/-4+/-5+/-6)</b>	<b>TOTAL Rs.</b>	<u>974982388.43</u>	<u>879360714.68</u>
<b>8 Exceptional Items</b>		-	-
<b>9 Profit / (Loss) before Extraordinary Items &amp; Tax (7+/-8)</b>	<b>TOTAL Rs.</b>	<u>974982388.43</u>	<u>879360714.68</u>
<b>10 Extraordinary Items</b>		-	-
<b>11 Profit / (Loss) before Tax (9+/-10)</b>	<b>TOTAL Rs.</b>	<u>974982388.43</u>	<u>879360714.68</u>
<b>12 Tax Expenses</b>			
a Current Tax Expenses for Current Year		252500000.00	264000000.00
b MAT Credit (Where applicable)		-	-
c Firm Tax		-	-
d Current Tax Expenses Relating to Prior Years		4069271.60	-9634301.30
e Net Current Tax Expenses		256569271.60	254365698.70
f Deferred Tax Liability (Asset)		222644.00	289550.00
<b>TOTAL Rs.</b>		<u>256346627.60</u>	<u>254076148.70</u>
<b>13 Profit / (Loss) from Continuing Operations (11+/- 12)</b>		718635760.83	625284565.98
<b>2 DISCONTINUING OPERATIONS</b>			
<b>14.i Profit / (Loss) from Discontinuing Operations Before Tax</b>		-	-
<b>14.ii Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Discontinuing Operations</b>		-	-
<b>14.iii Add / (Less) : Tax Expenses of Discontinuing Operations</b>			
a on Ordinary Activities Attributable to the Discontinuing Operations		-	-
b on Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
<b>15 Profit / (Loss) from Discontinuing Operations (14.i+/- 14.ii+/- 14.iii)</b>		-	-
<b>3 TOTAL OPERATIONS</b>			
<b>16 Profit / (Loss) For the Year (13+/-15)</b>	<b>TOTAL Rs.</b>	718635760.83	625284565.98



M/s EMS INFRACON PRIVATE LIMITED  
CIN No. : U45205DL2010PTC211609  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2020	FOR THE YEAR ENDED 31.03.2019
<b>17.i Earning per Share (of Rs.10/- each) :</b>			
<b>a Basic</b>			
(i) Continuing Operations		61.16	50.23
(ii) Total Operations		61.16	50.23
<b>b Diluted</b>			
(i) Continuing Operations		61.16	50.23
(ii) Total Operations		61.16	50.23
<b>17.ii Earning per Share (excluding extraordinary items) (of Rs. 10/- each) :</b>			
<b>a Basic</b>			
(i) Continuing Operations		61.16	50.23
(ii) Total Operations		61.16	50.23
<b>b Diluted</b>			
(i) Continuing Operations		61.16	50.23
(ii) Total Operations		61.16	50.23

Significant Accounting Policies & Notes on Accounts

25

In terms of our report attached  
For Rishi Kapoor & Company  
Chartered Accountants



(Rishi Kapoor)  
Proprietor  
M.No. 075483

*Vaibhav*  
(Vaibhav Bhatia)  
Company Secretary  
M.No.59499

For and on behalf of the Board of Directors

(Ramveer Singh)  
Director  
DIN. No. : 02260129

(Ashish Tomar)  
Director  
DIN. No. : 03170943

Place : Ghaziabad  
Date : 17.12.2020

## NOTES ON ACCOUNT

Note No. - 1

## A SHARE CAPITAL

## a AUTHORISED CAPITAL

Equity shares of Rs. 10/- each with voting rights	15000000	150000000.00	15000000	150000000.00
Equity shares of Rs. 10/- each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of Rs. 10/- each	-	-	-	-
Optionally convertible preference shares of Rs. 10/- each	-	-	-	-
Redeemable preference shares of Rs. 10/- each	-	-	-	-

TOTAL

AS AT 31.03.2020		AS AT 31.03.2019	
Number	Amount	Number	Amount
15000000	150000000.00	15000000	150000000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<b>15000000</b>	<b>150000000.00</b>	<b>15000000</b>	<b>150000000.00</b>

## b ISSUED CAPITAL

Equity shares of Rs. 10/- each with voting rights	11750000	117500000.00	11750000	117500000.00
Equity shares of Rs. 10/- each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of Rs. 10/- each	-	-	-	-
Optionally convertible preference shares of Rs. 10/- each	-	-	-	-
Redeemable preference shares of Rs. 10/- each	-	-	-	-

TOTAL

11750000	117500000.00	11750000	117500000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<b>11750000</b>	<b>117500000.00</b>	<b>11750000</b>	<b>117500000.00</b>

## c SUBSCRIBED &amp; FULLY PAID UP CAPITAL

Equity shares of Rs. 10/- each with voting rights	11750000	117500000.00	11750000	117500000.00
Equity shares of Rs. 10/- each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of Rs. 10/- each	-	-	-	-
Optionally convertible preference shares of Rs. 10/- each	-	-	-	-
Redeemable preference shares of Rs. 10/- each	-	-	-	-

TOTAL

11750000	117500000.00	11750000	117500000.00
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<b>11750000</b>	<b>117500000.00</b>	<b>11750000</b>	<b>117500000.00</b>

## B (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2020								
- Number of shares	11750000	-	-	-	-	-	-	11750000.00
- Amount Rs.	117500000.00	-	-	-	-	-	-	117500000.00
Year ended 31 March, 2019								
- Number of shares	11750000	-	-	-	-	-	-	11750000.00
- Amount Rs.	117500000.00	-	-	-	-	-	-	117500000.00

(i) 11750000 Equity Shares with Voting rights of Rs. 10/- each called &amp; fully paid up)

(ii) 11750000 Equity Shares with Voting rights of Rs. 10/- each called &amp; fully paid up

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Redeemable preference shares
	Number of shares				
As at 31 March, 2020					
the holding company	-	-	-	-	-
the ultimate holding company	-	-	-	-	-
Subsidiaries of the holding company	-	-	-	-	-
Associates of the holding company	-	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-	-
Associates of the ultimate holding company	-	-	-	-	-
As at 31 March, 2019					
the holding company	-	-	-	-	-
the ultimate holding company	-	-	-	-	-
Subsidiaries of the holding company	-	-	-	-	-
Associates of the holding company	-	-	-	-	-
Subsidiaries of the ultimate holding company	-	-	-	-	-
Associates of the ultimate holding company	-	-	-	-	-

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

As Per Annexure Attached

(v) As at 31 March, 2020 No shares (As at 31 March, 2019 No shares) were reserved for issuance as follows:

Nil

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received

Nil

(vii) Details of calls unpaid

Nil

(viii) Details of forfeited shares

Nil



M/s EMS INFRACON PRIVATE LIMITED

Note No. - 2

RESERVES & SURPLUS

Share Premium Account

Opening Balance  
Add ; Net Profit / (Net Loss) for the year  
Closing Balance

Profit & Loss Account

Opening Balance  
Add ; Net Profit for the year  
Closing Balance

As at 31 March, 2020

As at 31 March, 2019

	7500000.00	7500000.00	
			7500000.00
	1475782639.77	850498073.79	
	718635760.83	625284565.98	
	2194418400.60	1475782639.77	
<b>TOTAL Rs.</b>	<b>2201918400.60</b>	<b>1483282639.77</b>	

Note No. - 3

LONG TERM BORROWINGS

Secured Loans from Banks & Financial Institutions

Kotak Mahindra Bank Limited-II, Noida  
(Hypothecation of Plant & Machinery)  
HDFC Bank Limited, Ghaziabad  
(Hypothecation of Motor Car)  
HDFC Bank Limited, Ghaziabad  
(Hypothecation of Plant & Machinery)  
Mobilisation Advance From Department  
(List enclosed)

Unsecured Loans from Directors and Intercorporate Deposits  
(List enclosed)

	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
	1496665.00	-	1511896.00	1496665.00
	163982.76	-	622464.84	163982.76
	3275050.71	4213524.18	-	-
	64827800.00	-	362590784.00	-
	-	102166587.00	-	141208953.48
<b>TOTAL Rs.</b>	<b>69763498.47</b>	<b>106380111.18</b>	<b>364725144.84</b>	<b>142869601.24</b>

Note No. - 4

Other Long Term Liabilities

Deposit Received in Joint Venture Agreement (List Enclosed)  
EMS Himad Hydro JV-Partnership Firm  
Testing and Security (Hold)

6278370.00	7278370.00
14720992.00	13941052.00
31002640.00	-
<b>52002002.00</b>	<b>21219422.00</b>

CURRENT LIABILITIES

Note No. - 5

SHORT TERM BORROWINGS

HDFC Bank Limited, Ghaziabad  
(Hypothecation of Stock & Book Debts)

Mobilisation Advance-Long Term Borrowing Payable with in one year (Note No -3)

64827800.00	362590784.00
<b>64827800.00</b>	<b>386158901.55</b>

Note No. - 6

TRADE PAYABLES

Trade Payables (List enclosed)  
Others

372266394.11	374538881.98
<b>372266394.11</b>	<b>374538881.98</b>

Balances of Trade Payables are subject to confirmation

Note No. - 7

OTHER CURRENT LIABILITIES

Long Term Borrowing Payable with in one year (Note No -3)  
EPF Payable ( Paid on 16.04.2020)  
ESI Payable ( Paid on 16.04.2020)  
TDS Payable ( Paid on 29.07.2020,06.05.2020,04.06.2020 & 08.12.2020)  
GST Payable  
Mantinance Charges Payable  
Salary Payable  
Directors' Salary Payable  
Audit Fee Payable  
Electricity charges Payable  
Telephone charges Payable  
Share Capital Payable to EMS Green Energy (P) Ltd.  
Oriental Bank of Commerce, Ghaziabad- C/A-4977-Book  
HDFC Bank Limited, Patna- C/A-6882  
Advance From Customer-Technocraft Construction (P) Ltd Etah

4935698.47	2134360.84
275302.00	162478.00
39171.00	46603.00
9898861.00	4991756.00
-	11632564.68
55544.48	5404.00
188800.00	5132488.00
210000.00	4087480.60
1500000.00	1770000.00
17232.00	29713.00
5070.64	2250.00
-	999990.00
9478970.40	-
-	460233.60
20408164.00	-
<b>47012813.99</b>	<b>31455321.72</b>

Note No. - 8

SHORT TERM PROVISIONS

Provision For Income Tax  
Provision For Corporate Social Responsibility Expenses

252500000.00	264000000.00
24533860.00	8210325.00
<b>277033860.00</b>	<b>272210325.00</b>



M/s EMS INFRACON PRIVATE LIMITED

FIXED ASSETS AS AT 31st MARCH, 2020

Note No-9

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT	ADDITION	TRANSFER	AS AT	AS AT	FOR THE	TRANSFER	AS AT	AS AT	AS AT
		01.04.2019			31.03.2020	31.03.2019	YEAR		31.03.2020	31.03.2020	31.03.2019
1	Property at Raj Nagar, Ghaziabad	-	67456002.00	-	67456002.00	-	-	-	67456002	-	
2	Leasehold Land at Ghaziabad	-	173703070.00	-	173703070.00	-	-	-	173703070	-	
3	Office Building	20881868.00	-	-	20881868.00	5196822.18	758750.69	-	5955572.87	14926295.13	
4	Plant & Machinery	21265665.78	14719296.76	-	35984962.54	8733342.73	4586535.18	-	13319877.91	22665084.63	
5	Motor Car	29373879.36	-	-	29373879.36	20662856.49	2728164.67	-	23391021.16	5982858.2	
6	Furniture & Fixtures	4103043.00	-	-	4103043.00	3215594.96	231517.03	-	3447111.99	655931.01	
7	Motor Cycle	389477.70	-	-	389477.70	101709.55	89905.40	-	191614.95	197862.75	
8	Office Equipments	2505421.21	363153.28	-	2868574.49	1757533.04	458051.25	-	2215584.29	652990.20	
9	Computers	2269528.61	579092.08	-	2848620.69	1565185.32	635964.38	-	2201149.7	647470.99	
	<b>Total Rs.</b>	<b>80788883.66</b>	<b>256820614.12</b>	<b>-</b>	<b>337609497.78</b>	<b>41233044.27</b>	<b>9488888.60</b>	<b>-</b>	<b>50721932.87</b>	<b>286887564.91</b>	
	<b>Previous Year Rs.</b>	<b>71491771.50</b>	<b>9297112.16</b>	<b>-</b>	<b>80788883.66</b>	<b>33125326.14</b>	<b>8107718.13</b>	<b>-</b>	<b>41233044.27</b>	<b>39555839.39</b>	



## NON CURRENT ASSETS

Note No. - 10

As at 31st March, 2020

As at 31st March, 2019

## NON CURRENT INVESTMENTS

SKUEM Water Projects (P) Ltd.	13204225.00	6401000.00
Advance to SKUEM Water Projects Private Limited	443259.00	1482069.00
EMS Green Energy (P) Ltd.- Equity Shares 99999@10/- each	999990.00	999990.00
Investment in Life Insurance	2766720.00	2266720.00
Investments in Gold Ornaments	4773022.85	-
Technocraft Construction (P) Ltd. (Formerly known Ultratech Engineers-Ex Partner)	8106009.57	8106009.57
<b>TOTAL Rs.</b>	<b><u>30293226.42</u></b>	<b><u>19255788.57</u></b>

Note No. - 11

## DEFERRED TAX ASSET (NET)

Deferred tax is accounted for by computing the tax effect of timing difference of Depreciation that arises during the year and reverse in subsequent year. During the year, deferred tax asset of Rs.222644.00 has been recognised and credited in the Statement of Profit & Loss Account.

Opening Balance	1654980.00	1365430.00
Deferred Tax Asset during the Year	222644.00	289550.00
<b>TOTAL Rs.</b>	<b><u>1877624.00</u></b>	<b><u>1654980.00</u></b>

Note No. - 12

## LONG TERM LOAN &amp; ADVANCES

Deposit Against Rent	603000.00	603000.00
Deposit With Geetansu Construction	-	108000.00
Deposit With Gurudev Earthmovers	-	100000.00
<b>TOTAL Rs.</b>	<b><u>603000.00</u></b>	<b><u>811000.00</u></b>

## CURRENT ASSETS

Note No. - 13

## INVENTORIES

(Taken, Valued &amp; Certified by the Management of The Company)

Closing Work in Progress & Material at Site	428995010.00	262312110.00
<b>TOTAL Rs.</b>	<b><u>428995010.00</u></b>	<b><u>262312110.00</u></b>

Material at site is valued at Cost Price

Work in Progress is valued at Cost or Market Price, which ever is lower.

Note No. - 14

## TRADE RECEIVABLES

(To the extent considered good)

Trade receivables outstanding for a period exceeding six months from the date they were due for payment

Secured, considered good	-	-	-
Unsecured, considered good	259591279.66	125932773.00	-
Doubtful	-	-	-
(List enclosed)	259591279.66	125932773.00	-
Less: Provision for doubtful trade receivables	-	259591279.66	125932773.00
Other Trade receivables	-	-	-
Secured, considered good	-	-	-
Unsecured, considered good	134531014.00	234489573.84	-
Doubtful	-	-	-
(List enclosed)	134531014.00	234489573.84	-
Less: Provision for doubtful trade receivables	-	134531014.00	234489573.84
<b>TOTAL Rs.</b>	<b><u>394122293.66</u></b>	<b><u>360422346.84</u></b>	

Balances of trade receivables are subject to confirmation



Note No. - 15

As at 31st March, 2020

As at 31st March, 2019

**CASH & CASH EQUIVALENTS**

Cash in Hand	445443.95	1792501.76
Fixed Deposits with Scheduled Banks	848435756.00	647495600.00
Bank of India, C/A-410	25743771.50	23134783.42
State Bank of India C/A-6688	-	2765326.52
HDFC Bank Limited, Ghaziabad- C/A-8981	858959.00	100858959.00
HDFC Bank Limited, Allahabad- C/A-2571	383729.00	1678229.00
HDFC Bank Limited, Varanasi- C/A-2472	121333.00	1041283.00
HDFC Bank Limited, Patna- C/A-6882	-	-
HDFC Bank Limited, Patna- C/A-8994	2612231.00	-
HDFC Bank Limited, Patna- C/A-6882	257231.30	-
HDFC Bank Limited-7388(Over Draft)	38656348.77	-
Oriental Bank of Commerce, Ghaziabad- C/C-1246	36970147.81	201198044.30
Oriental Bank of Commerce, Ghaziabad- C/A-4977	-	516346.00
Oriental Bank of Commerce, Ghaziabad- C/A-4977-Auto Sweep	58743602.00	238748562.00
Oriental Bank of Commerce, Dehradun- C/A-4489	99548.92	271298.00
Oriental Bank of Commerce, Delhi- C/A-1011	417115.38	314685.00
Oriental Bank of Commerce, Varanasi- C/A-3156	70099.00	70133.00
Oriental Bank of Commerce, IMT, Ghaziabad- C/A-115	214495.94	214565.34
Oriental Bank of Commerce, Lucknow- C/A-3576	545407.20	47079.00
<b>TOTAL Rs.</b>	<b>1014575219.77</b>	<b>1220147395.34</b>

Note No. - 16

**SHORT TERM LOANS & ADVANCES**

Sundry/Other Advances (List enclosed)	141377653.36	303296719.85
Amount withheld with Department	474242130.00	244032398.00
Receivable in Joint Venture Agreement (List Enclosed)	24322400.00	11822400.00
SGST, CGST & IGST Recoverable	103840193.12	63570933.78
Advance Tax & TDS	251325008.82	240954123.60
Rent Receivable- Envirocare	135000.00	189000.00
Advance To Staff	1133221.40	314000.00
Prepaid Expenses	1067708.00	2748935.00
<b>TOTAL Rs.</b>	<b>997443314.70</b>	<b>866928510.23</b>

Balances of Sundry/Other Advances are subject to confirmation

In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet

Note No. - 17

**OTHER CURRENT ASSETS**

Accrued Interest on FDR	84144128.42	58147122.89
<b>TOTAL Rs.</b>	<b>84144128.42</b>	<b>58147122.89</b>

In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet





## CONTINUING OPERATIONS

Note No. - 18

For the Year Ended  
31st March 2020For the Year Ended  
31st March 2019

## REVENUE FROM OPERATIONS

Gross Turnover

TOTAL Rs.

3158229575.00

3158229575.00

3130526702.25

3130526702.25

## EXPENSES

Note No. - 19

## PURCHASE OF STOCK IN TRADE

Cost of Material, Construction &amp; Other Expenses

Work Contract Tax

TOTAL Rs.

2263202574.61

17308200.00

2280510774.61

2203681085.15

31874455.00

223555540.15

Note No. - 20

## CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE

## Opening Stock :-

Work in Progress &amp; Material at Site

262312110.00

262312110.00

227215375.00

227215375.00

## Closing Stock :-

Work in Progress &amp; Material at Site

428995010.00

428995010.00

262312110.00

262312110.00

Increase / Decrease in Finished &amp; Semi-Finished Goods

TOTAL Rs.

-166682900.00-35096735.00

Note No. - 21

## EMPLOYEE BENEFIT EXPENSES

Salaries

Employers' Contribution to ESI

Employers' Contribution to PF

Directors' Salary

Bonus (Paid)

Workers' Compensation

Staff Welfare

TOTAL Rs.

8377868.00

421916.00

2580621.00

32400000.00

1988235.00

7500000.00

136285.83

53404925.83

9060484.00

409750.00

961019.00

21600000.00

1579151.00

2400000.00

45115.00

3605519.00

Note No. - 22

## OTHER EXPENSES

Rent, Rates &amp; Taxes

Printing &amp; Stationery

Travelling &amp; Conveyance

Postage, Courier, Telephone &amp; Mobile Expenses

Electricity Charges

Fees &amp; Subscription

Legal &amp; Professional Charges

Repair &amp; Maintenance

Miscellaneous Expenses

Advertisement

Auditors' Remuneration

Charity &amp; Donation

Festival Expenses

Vehicle Running and Maintenance

Entertainment

Fine &amp; Penalty

Insurance

Corporate Social Responsibility Expenses

Tender Fee

TOTAL Rs.

913136.00

255977.45

411518.61

80525.64

382761.00

212313.00

9533199.00

3496832.09

11736.07

32000.00

1500000.00

1853000.00

506242.99

366175.00

71404.90

475593.00

6302748.25

16323535.00

613325.00

43342023.00

900000.00

377801.20

2355522.40

122347.00

414992.00

260000.00

2647283.00

2762749.68

3963.44

55556.00

1500000.00

52000.00

1557458.64

320110.00

981356.20

107490.00

5930136.83

11590750.00

651798.80

32591315.19

Note No. - 23

## FINANCE COSTS

Bank Charges, Commission &amp; Interest

Finance Charges

Interest on Unsecured Loans

Interest on Govt. Dues

TOTAL Rs.

17018945.40

900278.05

11059691.00

-

28978914.45

18515099.10

410632.06

6983342.00

3821.00

25912894.16

Note No. - 24

## OTHER INCOME

Interest on FDR

Interest Received on Deposits

Rent (Received)

Profit on Purchase of Shares

Miscellaneous Income

TOTAL Rs.

49707778.00

563089.00

180000.00

6803225.00

8541347.92

65795439.92

42524285.00

639074.00

210000.00

-

8586905.06

51960264.06

**EMS INFRACON PRIVATE LIMITED**  
**CIN : U45205DL2010PTC211609**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31<sup>st</sup> MARCH, 2020**

**Note No: 25**

**A. Significant Accounting Policies**

**1. Basis of accounting:-**

A) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

B) The name of subsidiary company included in consolidation is as under :

Subsidiary Company	Country of Incorporation	Percentage of Holding
SK UEM Water Projects (P) Ltd	India	100.00 (%)
EMS Green Energy (P) Ltd	India	99.99 (%)

**2. Revenue Recognition :-**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

**3. Fixed Assets :-**

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

**4. Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



10. Value of Imports

Raw Material	Nil
Finished Goods	Nil

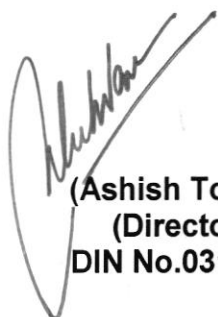
11. Expenditure in Foreign Currency Nil

12. Earning in Foreign Exchange Nil

13. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

In terms of Our Separate Audit Report of Even Date Attached.

For Rishi Kapoor & Company  
Chartered Accountants  
FR.No: 006615C



(Ashish Tomar)  
(Director)  
DIN No.03170943



(Ramveer Singh)  
(Director)  
Din No. 02260129



(Vaibhav Bhatia)  
Company Secretary  
M. No. 59499



(Rishi Kapoor)  
Proprietor  
M.No 075483

Place: Ghaziabad  
Date : 17.12.2020

**CASH FLOW STATEMENT**  
**M/s EMS INFRACON PRIVATE LIMITED**

PARTICULARS	Year ended 31st Mar 2020 (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net profit / (Loss) after interest and before tax	974982388.43
Less:- Interest Received	50270867.00
<b>Add: Non Cash Item Items</b>	
Depreciation	9488888.60
Interest Paid	28978914.45
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>963179324.48</b>
<i>Adjustments for:</i>	
Increase/ (Decrease) in Trade payables	-2272487.87
Increase/ (Decrease) in other current liabilities	-232118972.73
(Increase)/ Decrease in short term loans & advances	162127066.49
(Increase)/ Decrease in Inventories	-166682900.00
(Increase)/ Decrease in Trade Receivable	-33699946.82
(Increase)/ Decrease in Other Current Assets	-318430876.49
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>372101207.06</b>
Less :- Direct Taxes Paid	4069271.60
	<b>368031935.46</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Purchase of Fixed assets	-256820614.12
Purchase of Investments	-11037437.85
Interest Received	50270867.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>-217587184.97</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Increase/ (Decrease) in other Long term liabilities	30782580.00
Increase/ (Decrease) in Long term borrowings	-357820591.61
Increase/ (Decrease) in Equity & Share Capital	-
Interest Paid	-28978914.45
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-356016926.06</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-205572175.57</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	
Cash and cash equivalents as at beginning	1220147395.34
Cash and cash equivalents as at end (Refer Note 15)	1014575219.77
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>-205572175.57</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

(Rishi Kapoor)

Proprietor

M.No.075483



Place : Ghaziabad

Date : 17.12.2020