



**RISHI KAPOOR & COMPANY  
CHARTERED ACCOUNTANTS**

**Plot No. 10, Advocate Chambers, RDC, Raj Nagar  
GHAZIABAD-201002**

**Phones: 0120-4371050, Fax: 4371070,(M) 9910385499**

**Email: carishikapoor@yahoo.co.in**

**CIN No. : U45205DL2010PTC211609**

**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS OF  
EMS LIMITED**

***(Formerly Known as EMS Infracon Private Limited)***

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying Standalone financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company"), which comprise the Balance Sheet as at September 30, 2022, the Statement of Profit and Loss (including other comprehensive incomes) and the statement of Cash Flows for the Period 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 Standalone the 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 30th September 2022 and its financial performance and its cash flows for the Period ended on that date

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India vide Order number S.O.849(E) dated 25<sup>th</sup> February 2020 in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A & Note No.25, 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 September 30, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2022 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.
  - iv. (a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.  
  
(b) That no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.
- v. The Company has not declared or paid any dividend during the Period as per section 123 of the Companies Act 2013.

**For Rishi Kapoor & Company**  
**Chartered Accountants**  
**FRNo. 006615C**

**Place: Ghaziabad**  
**Date : 15.12.2022**

  
**(Jyoti Arora)**  
**Partner**  
**M.No.455362**

## 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 Period ended 30th September 2022, 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 Property, Plant & Equipments and Intangibles:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The Company has no Intangible Assets existing as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
  - (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification and the same have been properly dealt with the books of accounts. In our opinion, this period of physical verification is reasonable having regard to the size of the company and the nature of its assets;
  - (c) The title deeds of all immovable properties are held in the name of the company and are disclosed in the financial statements. Further there is No dispute on above said immovable properties.
  - (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the Period. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon
  - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- 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 Period by the management and the frequency of verification is reasonable. 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. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.



- (b) The Company has taken working capital limits in excess of five Crore rupees in aggregate from banks and other financial institutions on the basis of security of current assets and therefore the provisions of clause 3(ii)(b) are applicable to the company but there is no adverse comment on it.
- iii. The Company has not made investments in except to subsidiary companies and also provided guarantee or security as well as granted loans or advances during the Period in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause 3(iii) are applicable to the company but there is no adverse comment.
- 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. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are applicable to the company. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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 accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the Period by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial Period for a period of more than six months from the date they become payable.
- (b) There are no dues as referred to in sub clause (a) above, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the period in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.

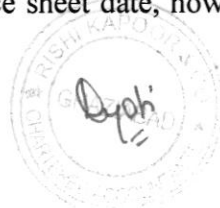




- (c) In our opinion and according to the information and explanation given to us, the company has duly applied its term loans for the purpose for which the said loans were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not applied funds raised on short term basis for long term purposes.
- (e) In our opinion and according to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the Period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments)
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the Period.
- xi. (a) 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 nor have we been informed of any such instance by the Management.
- (b) 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 not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanation given to us, during the Period the Company have not received any whistle blower complaints.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion and according to the information and explanation given to us, Management has approved all transactions with related parties, hence, are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- xiv. (a) In our opinion, prima facie, the company has an adequate internal audit system which is commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are applicable on the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial period and in the immediately preceding financial period.
- xviii. That during the period, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- xix. In our opinion and according to the information and explanation given to us and on the basis of events, financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainty seems to exist as on the date of the audit report and the company seems to be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, however we could not comment about the future viability of the company.





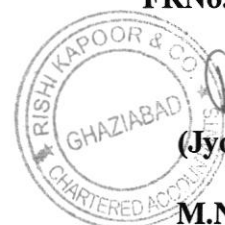
xx. (a) In our opinion, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.

xxi. Based upon the audit procedures performed and the information and explanations given by the management, the company has subsidiaries and thus consolidation is applicable on the company. Therefore, the provisions of clause 3(xxi) of the Order are applicable to the Company and but there is no adverse commented on it .

**Place: Ghaziabad**  
**Date : 15.12.2022**

**For Rishi Kapoor & Company**  
**Chartered Accountants**  
**FRNo. 006615C**



**(Jyoti Arora)**  
**Partner**  
**M.No.455362**

## **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 Period ended 30th September 2022, 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 LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company") as of 30 September, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the Period 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 financial Standalone 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 30th September 2022, 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 : 15.12.2022**

**For Rishi Kapoor & Company  
Chartered Accountants**

**FRNo. 006615C**



**(Jyoti Arora)**

**Partner**

**M.No.455362**

**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)  
CIN No. : U45205DL2010PTC211609  
BALANCE SHEET AS AT 30th SEPTEMBER, 2022

		(Rs. In Lacs)	
PARTICULARS	NOTE NO.	AS AT 30.09.2022	AS AT 31.03.2022
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>1. SHAREHOLDER' FUNDS</b>			
a Share Capital	1	1175.00	1175.00
b Reserves & Surplus	2	40531.36	36561.24
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	357.84	472.84
b Deferred Tax Liabilities (Net)		-	-
c Other Long Term Liabilities	4	654.57	570.82
d Long Term Provisions		-	-
<b>4. CURRENT LIABILITIES</b>			
a Short Term Borrowings	5	4493.91	4021.51
b Trade Payables	6	3668.00	4017.99
c Other Current Liabilities	7	613.75	1023.71
d Short Term Provisions	8	1707.46	3030.44
	<b>TOTAL</b>	<b>53201.90</b>	<b>50873.56</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	3952.16	3486.39
(ii) Intangible Assets	-	-	-
(iii) Capital Work In Progress	-	-	-
(iv) Intangible Assets Under Development	-	-	-
(v) Fixed Assets held for Sale	-	-	-
b Non Current Investments	10	1681.28	1884.34
c Deferred Tax Assets (Net)	11	26.74	22.73
d Long Term Loans & Advances	-	-	-
e Other Non Current Assets	12	5.77	5.77
<b>2. CURRENT ASSETS</b>			
a Current Investments	-	-	-
b Inventories	13	8144.07	5092.95
c Trade Receivables	14	13193.13	16798.55
d Cash & Cash Equivalents	15	12260.29	11735.97
e Short Term Loans & advances	16	4151.88	769.78
f Other Current Assets	17	9786.58	11077.08
	<b>TOTAL</b>	<b>53201.90</b>	<b>50873.56</b>


Significant Accounting Policies & Notes on Accounts

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

  
(Jyoti Arora)  
Partner  
M.No.455362

Place : Ghaziabad

Date : 15.12.2022

UDIN : 23455362BGURLV7435

For and on behalf of the Board of Directors

  
(Anup Kumar Pandey) (Ramveer Singh) (Ashish Tomar)  
Company Secretary Director Director  
M.No.31706 DIN. No. : 02260129 DIN. No. : 03170943

**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)  
CIN No. : U45205DL2010PTC211609

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th SEPTEMBER, 2022**

(Rs. In Lacs)

PARTICULARS	NOTE NO.	FOR THE PERIOD ENDED 30.09.2022	FOR THE YEAR ENDED 31.03.2022
<b>I. CONTINUING OPERATIONS</b>			
1	Revenue from Operations	17797.84	33766.23
2	Other Income	194.22	415.72
	<b>TOTAL</b>	<b>17992.06</b>	<b>34181.95</b>
<b>3 EXPENSES</b>			
a	Cost of Material Consumed	-	-
b	Purchase of Stock In Trade	14423.84	23349.03
c	Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	-3051.12	-1581.38
d	Employee Benefit Expenses	536.14	870.33
e	Finance Costs	133.98	572.45
f	Depreciation & Amortisation Expenses	83.60	146.38
g	Other Expenses	428.18	533.07
	<b>TOTAL</b>	<b>12554.61</b>	<b>23889.88</b>
4	Profit / (Loss) before Exceptional & Extraordinary Items & Tax ((1+2)-3)	<b>5437.44</b>	<b>10292.07</b>
5	Exceptional Items	-	-
6	Profit / (Loss) before Extraordinary Items & Tax (4+/-5)	<b>5437.44</b>	<b>10292.07</b>
7	Extraordinary Items	-	-
8	Profit / (Loss) before Tax (6+/-7)	<b>5437.44</b>	<b>10292.07</b>
<b>9 Tax Expenses</b>			
a	Current Tax Expenses for Current Year	1400.00	2675.00
b	MAT Credit (Where applicable)	-	-
c	Firm Tax	-	3.75
d	Current Tax Expenses Relating to Prior Years	71.34	59.09
e	Net Current Tax Expenses	1471.34	2737.84
f	Deferred Tax Liability (Asset)	4.01	6.03
	<b>TOTAL</b>	<b>1467.32</b>	<b>2731.81</b>
10	Profit / (Loss) from Continuing Operations (8+/- 9)	3970.12	7560.26
11	Profit / (Loss) from Discontinuing Operations Before Tax	-	-
12	Tax Expenses of Discontinuing Operations	-	-
13	Profit / (Loss) from Discontinuing Operations After Tax (11+/-12)	-	-
14	Profit / (Loss) For the Year (10+/-13)	3970.12	7560.26
<b>15 Earning per Share (of Rs.10/- each) :</b>			
a	Basic	0.00	0.00
b	Diluted	0.00	0.00

Significant Accounting Policies & Notes on Accounts

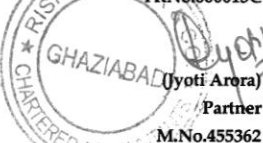
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In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C




Place : Ghaziabad

Date : 15.12.2022

UDIN : 23455362BGURLV7435

For and on behalf of the Board of Directors

  
 (Anup Kumar Pandey)  
 Company Secretary  
 M.No.31706



DIN. No. : 02260129

DIN. No. : 03170943

**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

(Rs. In Lacs)

NOTES ON ACCOUNT

Note No. - 1

	AS AT 30.09.2022		AS AT 31.03.2022	
	Number	Amount	Number	Amount
<b>A SHARE CAPITAL</b>				
<b>a AUTHORISED CAPITAL</b>				
Equity shares of Rs. 10/- each	15000000	1500.00	15000000	1500.00
<b>TOTAL</b>	<b>15000000</b>	<b>1500.00</b>	<b>15000000</b>	<b>1500.00</b>
<b>b ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>				
Equity shares of Rs. 10/- each	11750000	1175.00	11750000	1175.00
<b>TOTAL</b>	<b>11750000</b>	<b>1175.00</b>	<b>11750000</b>	<b>1175.00</b>

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

Particulars	No. of Shares	Amount	No. of Shares	Amount
Equity shares outstanding at the beginning of the year	11750000	1175.00	11750000	1175.00
Add:- Share issued during the year	-	-	-	-
Less :- Share Bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	11750000	1175.00	11750000	1175.00

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

Class of shares / Name of shareholder	As at 30th September, 2022		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

As Per Annexure "A" Attached

(iii) Details of share holding of the Promoters:

Name of the Promotor	As at 30th September, 2022			As at 31st March, 2022		
	Number of shares held	% holding in that class of shares	Change%	Number of shares held	% holding in that class of shares	Change%

As Per Annexure "B" Attached

**Terms / rights attached to the equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All the Equity Shares carry the same rights with respect to voting, dividends etc. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



  
**EMS LIMITED**  
 Director



**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

(Rs. In Lacs)

Note No. - 2

**RESERVES & SURPLUS**

**Share Premium Account**

Opening Balance

75.00

75.00

Add ; Net Profit / (Net Loss) for the year

-

-

Closing Balance

75.00

75.00

**Profit & Loss Account**

Opening Balance

36486.24

28925.98

Add ; Net Profit for the year

3970.12

7560.26

Closing Balance

40456.36

36486.24

**TOTAL**

40531.36

36561.24

As at 30th September, 2022

As at 31st March, 2022

Note No. - 3

**LONG TERM BORROWINGS**

**Secured Loans**

**From Banks**

*Term Loans*

HDFC Bank

(Hypothecation of Plant & Machinery)

-

-

6.29

-

**From Others**

Mobilisation Advance From Department

(List enclosed)

4469.22

300.00

4015.22

300.00

**Unsecured Loans**

**From Related Parties**

(List enclosed)

-

57.84

-

172.84

**TOTAL**

4469.22

357.84

4021.51

472.84

In the opinion of Board of Directors, the company has utilized its borrowings from banks, financial institutions and others, purely for the purpose for which it was taken.

Note No. - 4

**Other Long Term Liabilities**

Deposit Received in Joint Venture Agreement (List Enclosed)

180.08

96.57

EMS Himil Hydro JV-Partnership Firm

122.89

122.89

Testing and Security (Hold)

351.60

351.36

**TOTAL**

654.57

570.82

Balance of Deposit Received in Joint Venture and Testing/Security (Hold) is subject to confirmation

**CURRENT LIABILITIES**

Note No. - 5

**SHORT TERM BORROWINGS**

**Loans repayable on Demand**

**From Banks**

ICICI Bank - Overdraft Account

24.70

-

(Hypothecation of Stock & Book Debts)

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

4469.22

4015.22

Current Maturities of Long Term Borrowings (Note No. 3)

-

6.29

**TOTAL**

4493.91

4021.51

In the opinion of Board of Directors, the company has utilized its borrowings from banks and other financial institutions purely for the purpose for which it was taken.

The Board of Directors has informed that all statements submitted in the bank or financial institutions are in agreement with books of accounts.

The Board of Directors has informed that all the charges are duly created, registered and satisfied with the Registrar of Companies.



**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

(Rs. In Lacs)

Note No. - 6

As at 30th September, 2022

As at 31st March, 2022

**TRADE PAYABLES-BILLED**

Trade Payables (List enclosed)-Billed		3668.00	4017.99
<b>TOTAL</b>		<b>3668.00</b>	<b>4017.99</b>

**Trade Payables ageing schedule :**

Particulars	Outstanding for following periods from due date of Payment				Total Rs.	
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
<b>As at 31 March, 2022</b>						
(i)	MSME & Others	3210.45	264.13	193.43	-	3668.00
	<b>TOTAL</b>	<b>3210.45</b>	<b>264.13</b>	<b>193.43</b>	<b>-</b>	<b>3668.00</b>
<b>As at 31 March, 2021</b>						
(i)	MSME & Others	3556.17	268.44	-	193.39	4017.99
	<b>TOTAL</b>	<b>3556.17</b>	<b>268.44</b>	<b>-</b>	<b>193.39</b>	<b>4017.99</b>

Balances of Trade Payables are subject to confirmation

As told by the management of the company that it is not possible to give the details of the parties in the form of MSME and non MSME. Further the management has also confirmed that during the year No company has been stuck off, from which the company has done any transactions.

The Board of the directors had informed that they had treated accounting date as due date for ageing purpose.

Note No. - 7

**OTHER CURRENT LIABILITIES**

Statutory Dues Payable		214.46	859.72
Other Expenses Payable		75.89	163.99
Advance From Customer-Technocraft Construction (P) Ltd		323.40	-
<b>TOTAL</b>		<b>613.75</b>	<b>1023.71</b>

Note No. - 8

**SHORT TERM PROVISIONS**

Provision For Income Tax		1400.00	2675.00
Provision For Corporate Social Responsibility Expenses		307.46	355.44
<b>TOTAL</b>		<b>1707.46</b>	<b>3030.44</b>

**NON CURRENT ASSETS**

Note No. - 10

**NON CURRENT INVESTMENTS**

Investment in Equity Shares		759.64	759.64
Investment in Partnership Firms		128.66	68.77
Investment in Others		792.98	1055.92
<b>TOTAL</b>		<b>1681.28</b>	<b>1884.34</b>



M/s EMS LIMITED  
(Formerly known as EMS Infracon Private Limited)

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 30th SEPTEMBER, 2022

(Rs. In Lacs)

Note No. 9

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.2022	ADDITION	TRANSFER	AS AT 30.09.2022	AS AT 31.03.2022	FOR THE PERIOD	TRANSFER	AS AT 30.09.2022	AS AT 30.09.2022	AS AT 31.03.2022
1	Land at Dehradun	178.20	26.70	-	204.90	-	-	-	-	204.90	178.20
2	Leasehold Land at Merrut Road, Ghaziabad	1979.24	258.85	-	2238.09	-	-	-	-	2238.09	1979.24
3	Property at Raj Nagar, Ghaziabad	685.52	-	-	685.52	-	-	-	-	685.52	685.52
4	Office Building	208.82	-	-	208.82	73.65	3.26	-	76.91	131.91	135.17
5	Plant & Machinery	519.91	101.08	-	620.99	237.83	37.54	-	275.36	345.62	282.08
6	Motor Car	270.48	34.93	89.09	216.32	230.58	10.44	82.36	158.66	57.65	39.90
7	Furniture & Fixtures	42.17	0.84	-	43.02	37.53	0.69	-	38.22	4.80	4.65
8	Motor Cycle	3.89	-	-	3.89	2.96	0.14	-	3.10	0.80	0.94
9	Office Equipments	51.47	4.17	-	55.64	33.97	5.09	-	39.06	16.59	17.50
10	Computers & Software	172.53	3.55	-	176.08	91.87	26.44	-	118.30	57.77	80.66
<b>CAPITAL WORK IN PROGRESS</b>											
11	Building at Raj Nagar, Ghaziabad	82.54	125.97	-	208.51	-	-	-	-	208.51	82.54
<b>Total</b>		<b>4194.76</b>	<b>556.10</b>	<b>89.09</b>	<b>4661.77</b>	<b>708.37</b>	<b>83.60</b>	<b>82.36</b>	<b>709.61</b>	<b>3952.16</b>	<b>3486.39</b>
<b>Previous Year</b>		<b>3981.47</b>	<b>251.64</b>	<b>38.35</b>	<b>4194.76</b>	<b>598.94</b>	<b>146.38</b>	<b>36.94</b>	<b>708.37</b>	<b>3486.39</b>	<b>3382.54</b>




**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

(Rs. In Lacs)

Note No. - 11

As at 30th September, 2022

As at 31st March, 2022

**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 assets of Rs.401151.00 has been recognised and credited in the Statement of Profit & Loss Account.

Opening Balance	22.73	16.70
Deferred Tax Asset during the Year	4.01	6.03
<b>TOTAL</b>	<b>26.74</b>	<b>22.73</b>

Note No. - 12

**OTHER NON CURRENT ASSETS**

Deposit Against Rent	5.77	5.77
<b>TOTAL</b>	<b>5.77</b>	<b>5.77</b>

**CURRENT ASSETS**

Note No. - 13

**INVENTORIES**

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

Closing Work in Progress & Material at Site	8144.07	5092.95
<b>TOTAL</b>	<b>8144.07</b>	<b>5092.95</b>

Material at site is valued at Cost Price

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

Note No. - 14

**TRADE RECEIVABLES (To the extent considered good)-Billed**

Secured, considered good	-	-
Unsecured, considered good	13193.13	16798.55
Doubtful	-	-
(List enclosed)	13193.13	16798.55
Less: Provision for doubtful trade receivables	-	-
<b>TOTAL</b>	<b>13193.13</b>	<b>16798.55</b>

**Trade Receivables ageing schedule (As told by the Management)**

Particulars	Outstanding for following Periods from due date of Payment					Total Rs.
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
<b>As at 31 March, 2022</b>						
(i) Undisputed Trade Receivables - considered good	5569.55	3723.94	3321.71	391.38	186.56	13193.13
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>5569.55</b>	<b>3723.94</b>	<b>3321.71</b>	<b>391.38</b>	<b>186.56</b>	<b>13193.13</b>
<b>As at 31 March, 2021</b>						
(i) Undisputed Trade Receivables - considered good	12668.23	-	3540.46	391.38	198.48	16798.55
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>12668.23</b>	<b>-</b>	<b>3540.46</b>	<b>391.38</b>	<b>198.48</b>	<b>16798.55</b>

Balances of Trade Receivables are subject to confirmation, Further management has also confirmed that during the year, No Company has been stuck off from which the company has made any transactions.



**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

(Rs. In Lacs)

Note No. - 15

As at 30th September, 2022

As at 31st March, 2022

**CASH & CASH EQUIVALENTS**

Cash in Hand	2.23	3.47
Fixed Deposit with Banks held as Margin for Bank Guarantee and Other Commitments	8026.55	8970.08
Balance with Scheduled Banks	4231.51	2762.42
<b>TOTAL</b>	<b>12260.29</b>	<b>11735.97</b>

Note No. - 16

**SHORT TERM LOANS & ADVANCES**

	SHARE		SHARE		
Sundry/Other Advances (List enclosed)	(%)		(%)		
<b>Loans and Advances to KMP &amp; Related Parties :</b>					
Secured, considered good		-		-	
Unsecured, considered good	13.51	560.76	28.95	222.87	
Doubtful		-		-	
(List enclosed)		560.76		222.87	
Less: Provision for doubtful Sundry / Other Advances		-	560.76	-	222.87
<b>Loans and Advances to Suppliers &amp; Others :</b>					
Secured, considered good		-		-	
Unsecured, considered good	86.49	3591.12	71.05	546.92	
Doubtful		-		-	
(List enclosed)		3591.12		546.92	
Less: Provision for doubtful Loans & Advances		-	3591.12	-	546.92
<b>TOTAL</b>	<b>100.00</b>	<b>4151.88</b>	<b>100.00</b>	<b>769.78</b>	

Balances of Sundry/Other Advances are subject to confirmation

Note No. - 17

**OTHER CURRENT ASSETS**

Amount withheld with Department	7079.88	7163.26
GST Recoverable	890.10	770.45
Advance Tax TDS & TCS	763.38	2176.06
Prepaid Expenses	14.20	17.29
Accrued Interest on FDR	1034.21	950.02
Income Tax Refundable	4.81	-
<b>TOTAL</b>	<b>9786.58</b>	<b>11077.08</b>

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

Balances of Amount withheld with Department and GST Recoverable are subject to confirmation



**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

	For the Period Ended 30th September 2022	(Rs. In Lacs) For the Year Ended 31st March 2022
<b>CONTINUING OPERATIONS</b>		
Note No. - 18		
<b>REVENUE FROM OPERATIONS</b>		
Gross Turnover	17735.23	33584.53
Stock Transfer	62.61	181.70
<b>TOTAL</b>	<u>17797.84</u>	<u>33766.23</u>
Note No. - 19		
<b>OTHER INCOME</b>		
Profit on Sale of Motor Car	6.83	0.15
Profit from EMS-Himal Hydro JV-Partnership Firm	-	27.87
Profit from EMS SINGH JV-Partnership Firm 31.03.2021	-	66.60
Interest on FDR & Auto Sweep	179.44	316.08
Interest (Received)	3.95	0.88
Discount (Received)	-	2.15
Miscellaneous Income	4.00	1.99
<b>TOTAL</b>	<u>194.22</u>	<u>415.72</u>
<b>EXPENSES</b>		
Note No. - 20		
<b>PURCHASE OF STOCK IN TRADE</b>		
Cost of Material ,Construction & Other Expenses	14361.23	23167.33
Stock Transfer	62.61	181.70
<b>TOTAL</b>	<u>14423.84</u>	<u>23349.03</u>
Note No. - 21		
<b>CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>		
<b>Opening Stock :-</b>		
Work in Progress & Material at Site	5092.95	3511.58
	5092.95	3511.58
<b>Closing Stock :-</b>		
Work in Progress & Material at Site	8144.07	5092.95
	8144.07	5092.95
<b>Increase / Decrease in Finished &amp; Semi-Finished Goods</b>	<b>TOTAL</b>	<b>TOTAL</b>
	<u>-3051.12</u>	<u>-1581.38</u>
Note No. - 22		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	47.84	107.55
Employers' Contribution to ESI	1.08	2.52
Employers' Contribution to PF	7.13	15.18
Directors' Salary	480.00	720.00
Bonus (Paid)	-	24.96
Staff Welfare	0.09	0.12
<b>TOTAL</b>	<u>536.14</u>	<u>870.33</u>





**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

(Rs. In Lacs)

Note No. - 23

**FINANCE COSTS**

	For the Period Ended 30th September 2022	For the Year Ended 31st March 2022
Bank Charges, Commission & Interest	133.91	570.10
Finance Charges	0.07	2.35
<b>TOTAL</b>	<b>133.98</b>	<b>572.45</b>

Note No. - 24

**OTHER EXPENSES**

Rent, Rates & Taxes	17.97	34.25
Printing & Stationery	2.63	2.66
Travelling & Conveyance	7.43	13.76
Postage, Courier, Telephone & Mobile Expenses	0.14	0.44
Electricity Charges	4.25	5.31
Fees & Subscription	0.52	0.07
Legal & Professional Charges	120.74	189.11
Repair & Maintenance	5.01	21.63
Miscellaneous Expenses	5.73	0.48
Advertisement	0.15	0.00
Auditors' Remuneration	15.00	15.00
Charity & Donation	0.01	0.02
Festival Expenses	-	14.27
Vehicle Running and Maintenance	1.76	3.22
Entertainment	6.53	6.46
Fine & Penalty	7.88	0.07
Insurance	49.34	22.38
Rebate & Discount	1.39	-
Corporate Social Responsibility Expenses	172.02	200.28
Tender Fee	6.58	2.72
Service Tax (Paid)	3.10	-
Loss on EMS Constructions	-	0.92
<b>TOTAL</b>	<b>428.18</b>	<b>533.07</b>



**EMS LIMITED**  
**(Formerly known as EMS Infracon Private Limited)**  
**CIN : U45205DL2010PTC211609**

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30<sup>th</sup> SEPTEMBER, 2022**

**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	100.00 (%)
EMS TCP-JV (P) Ltd	India	74.00 (%)
Mirzapur Ghazipur STPS (P) Ltd	India	60.00 (%)
Canary Infrastructure Private Ltd	India	100.00 (%)

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. Property, Plants & Equipment :-


Property, Plants & Equipment 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.



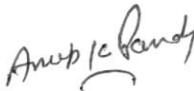
21. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature 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.**

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

  
**(Ramveer Singh)**  
**(Director)**  
**Din No. 02260129**

**For Rishi Kapoor & Company**  
**Chartered Accountants**  
**FRNo 006615C**

  
**(Anup Kumar Pandey)**  
**Company Secretary**  
**M. No. 31706**

  
  
**(Jyoti Arora)**  
**Partner**  
**M.No.455362**

**Place: Ghaziabad**  
**Date : 15.12.2022**

**CASH FLOW STATEMENT**  
**M/s EMS LIMITED**  
(Formerly known as EMS Infracon Private Limited)

(Rs. In Lacs)

	Period ended 30th Sep 2022 (Rs.)
<hr/>	
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net profit / (Loss) after interest and before tax	5437.44
Less:- Interest Received	183.39
<b>Add: Non Cash Item Items</b>	
Depreciation	1.24
Interest Paid	133.98
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>5389.27</b>
<i>Adjustments for:</i>	
Increase/ (Decrease) in Trade payables	-349.99
Increase/ (Decrease) in other current liabilities	-3132.94
(Increase)/ Decrease in short term loans & advances	-3382.10
(Increase)/ Decrease in Inventories	-3051.12
(Increase)/ Decrease in Trade Receivable	3605.42
(Increase)/ Decrease in Other Current Assets	1290.50
 <b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>369.05</b>
Less :- Direct Taxes Paid	71.34
	<b>297.71</b>
 <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Purchase of Fixed assets	-467.01
Purchase / (Sale) of Investments	203.05
Interest Received	183.39
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>-80.57</b>
 <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Increase/ (Decrease) in other Long term liabilities	83.75
Increase/ (Decrease) in Long term borrowings	357.40
Increase/ (Decrease) in Equity & Share Capital	-
Interest Paid	-133.98
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>307.18</b>
 <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>524.32</b>
 <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	
Cash and cash equivalents as at beginning	11735.97
Cash and cash equivalents as at end (Refer Note 15)	12260.29
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>524.32</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

*Jyoti*  
(Jyoti Arora)

Partner

M.No.455362



Place : Ghaziabad

Date : 15.12.2022