



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

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

**Phones: 0120-4371050, Fax: 4371070, Email: carishikapoor@yahoo.co.in**

**INDEPENDENT AUDITOR'S REPORT**

**TO ,  
THE MEMBERS OF  
M/S EMS INFRACON PRIVATE LIMITED**

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of **M/S EMS INFRACON PRIVATE LIMITED** (herein referred to as the "Holding Company") and its subsidiaries (the Holding and its Subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and and the consolidated statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein referred to as the "the consolidated financial statements").

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

The management and Board of Directors of the Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance including consolidated cash flows of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial statements, the respective Management and Board of Directors of the company included in the Group are responsible for assessing the ability of each company to continue as going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of holding and its subsidiaries company.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.





## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 of the aforesaid consolidated financial statement.
  - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiaries included in the Group so far as appears from our examination of those books;
  - c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts for the purpose of preparation of consolidated financial statement.
  - d) In our opinion, the aforesaid consolidated 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 of Holding company as on March 31, 2020 taken on record by the Board of Directors of Holding company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India as on 31 March 2020, none of the directors of the Group's Company 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 consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
  - 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 Group does not have any pending litigations which would impact its financial position.
    - ii. The Group 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 group.



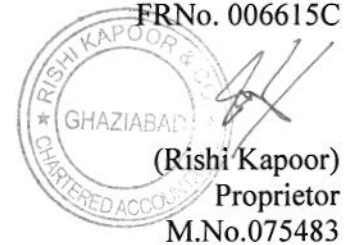
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealing in specified banks notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2020.
2. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Ghaziabad  
Date : 17.12.2020

**For Rishi Kapoor & Company**  
Chartered Accountants

FRNo. 006615C



## **Annexure A to the Independent Auditors' Report to the Consolidated Financial Statement**

**The Annexure referred to in Independent Auditors Report to the Members of the Company on the Consolidated 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** (herein referred to as the "Holding Company") and its subsidiaries (the Holding and its Subsidiaries together referred to as "the Group") as of 31 March, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

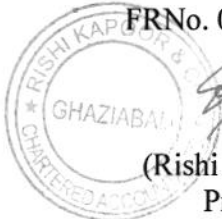
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements 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 consolidated 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.

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**  
**CONSOLIDATED 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	2220958634.56	1496057909.23
c Money received against Share Warrants		-	-
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
Minority Interest		98.95	6801656.17
<b>3. NON CURRENT LIABILITIES</b>			
a Long Term Borrowings	3	106853587.18	143343077.24
b Deferred Tax Liabilities (Net)		-	-
c Other Long Term Liabilities	4	72136848.00	41009468.00
d Long Term Provisions		-	-
<b>4. CURRENT LIABILITIES</b>			
a Short Term Borrowings	5	64827800.00	386158901.55
b Trade Payables	6	383639189.11	384709688.98
c Other Current Liabilities	7	65731287.49	32203737.72
d Short Term Provisions	8	279533860.00	274585325.00
<b>TOTAL Rs.</b>		<b>3311181305.30</b>	<b>2882369763.89</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a Fixed Assets			
(i) Tangible Assets	9	314858238.68	69222289.87
(ii) Intangible Assets		53990.49	52345.09
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(v) Fixed Assets held for Sale		-	-
b Non Current Investments	10	15645752.42	10372729.57
c Deferred Tax Assets (Net)	11	4027892.00	3652191.00
d Long Term Loans & Advances	12	-	475952.00
e Other Non Current Assets		-	-
<b>2. CURRENT ASSETS</b>			
a Current Investments		-	-
b Inventories	13	428995010.00	262312110.00
c Trade Receivables	14	409140014.98	373163920.89
d Cash & Cash Equivalents	15	1042061312.69	1232735949.34
e Short Term Loans & advances	16	1011595264.76	871928543.38
f Other Current Assets	17	84803829.28	58453732.75
<b>TOTAL Rs.</b>		<b>3311181305.30</b>	<b>2882369763.89</b>
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

Place : Ghaziabad  
Date : 17.12.2020

For and on behalf of the Board of Directors

(Ramveer Singh)  
Director  
DIN. No. : 02260129

(Ashish Tomar)  
Director  
DIN. No. : 03170943



**M/s EMS INFRACON PRIVATE LIMITED**  
**CIN No. : U45205DL2010PTC211609**  
**CONSOLIDATED 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>I. CONTINUING OPERATIONS</b>			
<b>1 REVENUE FROM OPERATIONS (NET)</b>	<b>18</b>	<u>3229583423.62</u>	<u>3197854982.86</u>
	<b>TOTAL Rs.</b>	<u><b>3229583423.62</b></u>	<u><b>3197854982.86</b></u>
<b>2 EXPENSES</b>			
a Cost of Material Consumed		-	-
b Purchase of Stock In Trade	<b>19</b>	2280510774.61	2235555540.15
c Change in Inventories of Finished Goods, Work in Progress & Stock in Trade	<b>20</b>	-166682900.00	-35096735.00
d Employee Benefit Expenses	<b>21</b>	63450371.83	46190869.00
e Other Expenses	<b>22</b>	90570095.94	75278608.42
	<b>TOTAL Rs.</b>	<u><b>2267848342.38</b></u>	<u><b>2321928282.57</b></u>
3 Earning Before Exceptional Items, Extraordinary Items, Interest, Tax, Depreciation & Amortisation (EBDITA) (1-2)		961735081.24	875926700.29
4 Finance Costs	<b>23</b>	28997912.23	25920360.86
5 Depreciation & Amortisation Expenses	<b>9</b>	15560068.10	15592328.90
6 Other Income	<b>24</b>	66489871.92	52248508.06
7 Profit / (Loss) before Exceptional & Extraordinary Items & Tax (3+/-4+/-5+/-6)	<b>TOTAL Rs.</b>	<u><b>983666972.83</b></u>	<u><b>886662518.59</b></u>
8 Exceptional Items		-	-
9 Profit / (Loss) before Extraordinary Items & Tax (7+/-8)	<b>TOTAL Rs.</b>	<u><b>983666972.83</b></u>	<u><b>886662518.59</b></u>
10 Extraordinary Items		-	-
11 Profit / (Loss) before Tax (9+/-10)	<b>TOTAL Rs.</b>	<u><b>983666972.83</b></u>	<u><b>886662518.59</b></u>
<b>12 Tax Expenses</b>			
a Current Tax Expenses for Current Year		255000000.00	266375000.00
b MAT Credit (Where applicable)		-	-
c Firm Tax		-	-
d Current Tax Expenses Relating to Prior Years		4141948.50	-9559224.75
e Net Current Tax Expenses		259141948.50	256815775.25
f Deferred Tax Liability (Asset)		375701.00	648113.00
	<b>TOTAL Rs.</b>	<u><b>258766247.50</b></u>	<u><b>256169662.25</b></u>
13 Profit / (Loss) from Continuing Operations (11+/- 12)		<u><b>724900725.33</b></u>	<u><b>630492866.34</b></u>
13A Minority Interest		-	1356959.56
13B Profits attributable to our shareholders		724900725.33	629135896.78
<b>2 DISCONTINUING OPERATIONS</b>			
14.i Profit / (Loss) from Discontinuing Operations Before Tax		-	-
14.ii Gain / (Loss) on Disposal of Assets / Settlement of Liabilities Discontinuing Operations		-	-
14.iii Add / (Less) : Tax Expenses of Discontinuing Operations		-	-
a on Ordinary Activities Attributable to the Discontinuing Operations		-	-
b on Gain / (Loss) on Disposal of Assets / Settlement of Liabilities		-	-
15 Profit / (Loss) from Discontinuing Operations (14.i+/- 14.ii+/- 14.iii)		-	-
<b>3 TOTAL OPERATIONS</b>			
16 Profit / (Loss) For the Year (13+/-15)	<b>TOTAL Rs.</b>	<u><b>724900725.33</b></u>	<u><b>629135896.78</b></u>



**M/s EMS INFRACON PRIVATE LIMITED**  
**CIN No. : U45205DL2010PTC211609**  
**CONSOLIDATED 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		61.69	5.35
(ii) Total Operations		61.69	5.35
<b>b Diluted</b>			
(i) Continuing Operations		61.69	5.35
(ii) Total Operations		61.69	5.35
<b>17.II Earning per Share (excluding extraordinary items) (of Rs. 10/- each) :</b>			
<b>a Basic</b>			
(i) Continuing Operations		61.69	5.35
(ii) Total Operations		61.69	5.35
<b>b Diluted</b>			
(i) Continuing Operations		61.69	5.35
(ii) Total Operations		61.69	5.35

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

Place : Ghaziabad  
Date : 17.12.2020

For and on behalf of the Board of Directors

  
(Ramveer Singh)  
Director

DIN. No. : 02260129

  
(Ashish Tomar)  
Director

DIN. No. : 03170943

## NOTES ON ACCOUNT

Note No. - 1

## A SHARE CAPITAL

## a AUTHORISED CAPITAL

Equity shares of Rs. 10/- each with voting rights  
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

## b ISSUED CAPITAL

Equity shares of Rs. 10/- each with voting rights  
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

## c SUBSCRIBED &amp; FULLY PAID UP CAPITAL

Equity shares of Rs. 10/- each with voting rights  
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
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	-	-	-	-
<b>TOTAL</b>	<b>15000000</b>	<b>150000000.00</b>	<b>15000000</b>	<b>150000000.00</b>
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	-	-	-	-
<b>TOTAL</b>	<b>11750000</b>	<b>117500000.00</b>	<b>11750000</b>	<b>117500000.00</b>
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	-	-	-	-
<b>TOTAL</b>	<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					
<b>As at 31 March, 2020</b>											
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	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2019</b>											
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, 2019 No shares (As at 31 March, 2018 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



## Note No. - 2

## RESERVES &amp; SURPLUS

## General Reserve

Opening Balance

As at 31 March, 2020

As at 31 March, 2019

Add: Post Acquisition profits of Subsidiary

## Share Premium Account

Opening Balance

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

Closing Balance

## Profit &amp; Loss Account

Opening Balance

Add ; Net Profit for the year

Less: Preliminary Expenses written off

Less: Transferred to General Reserve

Closing Balance

TOTAL Rs.

13009597.02

6275468.89

7500000.00

-

1475548312.21

724900725.33

6275468.89

19285065.91

-

7500000.00

-

850498073.80

629135896.78

2194173568.65

2220958634.56

9147414.65

3862182.37

7500000.00

-

850498073.80

629135896.78

223476.00

3862182.37

1475548312.21

1496057909.23

13009597.02

7500000.00

223476.00

1475548312.21

1496057909.23

## Note No. - 3

## LONG TERM BORROWINGS

## Secured Loans from Banks &amp; Financial Institutions

Kotak Mahindra Bank Limited-II, Noida

(Hypothecation of Plant &amp; Machinery)

HDFC Bank Limited, Ghaziabad

(Hypothecation of Motor Car)

HDFC Bank Limited, Ghaziabad

(Hypothecation of Motor Car)

Mobilisation Advance From Department

(List enclosed)

## Unsecured Loans from Directors and Intercorporate Deposits

(List enclosed)

TOTAL Rs.

Current

Maturities

Non Current

Maturities

Current Maturities

Non Current

Maturities

1496665.00

163982.76

3275050.71

64827800.00

-

69763498.47

-

-

4213524.18

-

102640063.00

106853587.18

1511896.00

622464.84

-

362590784.00

-

364725144.84

1496665.00

163982.76

-

-

141682429.48

143343077.24

## Note No. - 4

## Other Long Term Liabilities

Security Deposits

Deposit Received in Joint Venture Agreement (List Enclosed)

EMS Himal Hydro JV-Partnership Firm

Testing and Security ( Hold)

20134846.00

6278370.00

14720992.00

31002640.00

72136848.00

19790046.00

7278370.00

13941052.00

-

41009468.00

## CURRENT LIABILITIES

## Note No. - 5

## SHORT TERM BORROWINGS

HDFC Bank Limited, Ghaziabad

(Hypothecation of Stock &amp; Book Debts)

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

TOTAL Rs.

64827800.00

64827800.00

23568117.55

362590784.00

386158901.55

## Note No. - 6

## TRADE PAYABLES

Trade Payables (List enclosed)

Others

383639189.11

-

383639189.11

384709688.98

-

384709688.98

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

ESI Payable

TDS Payable

GST Payable

Mantinance Charges Payable

Salary Payable

Directors' Salary Payable

Audit Fee Payable

Electricity charges Payable

Telephone charges Payable

Advance From Customers

Share Capital Payable to EMS Green Energy (P) Ltd.

Oriental Bank of Commerce- C/A-4977 (Book Overdraft)

Punjab National Bank-C/A-476

HDFC Bank Limited, Patna- C/A-6882 (Book Overdraft)

TOTAL Rs.

4935698.47

287339.00

39692.00

10426540.00

-

55544.48

6289368.00

210000.00

1818050.00

798241.00

5070.84

20409522.00

-

9478970.40

10977251.50

-

65731287.49

2134360.84

172679.00

50999.00

5520879.00

11632564.68

5404.00

5328601.00

4087480.60

2048050.00

753134.00

2250.00

7102.00

-

-

-

460233.60

32203737.72

## Note No. - 8

## SHORT TERM PROVISIONS

Provision For Income Tax

Provision For Corporate Social Responsibility Expenses

TOTAL Rs.

255000000.00

24533860.00

279533860.00

266375000.00

8210325.00

274585325.00



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 01.04.2019	ADDITION	TRANSFER	AS AT 31.03.2020	AS AT 31.03.2019	FOR THE YEAR	TRANSFER	AS AT 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
1	Property at Raj Nagar, Ghaziabad	-	67456002.00	-	67456002.00	-	-	-	-	67456002.00	-
2	Leasehold Property at Ghaziabad	-	173703070.00	-	173703070.00	-	-	-	-	173703070.00	-
3	Plant & Machinery	119505157.78	14719296.76	-	134224454.54	77687513.66	10522867.60	-	88210381.26	46014073.28	41817644.12
4	Motor Car	29799169.36	-	-	29799169.36	20975084.66	2763473.88	-	23738558.54	6060610.82	8824084.70
5	Furniture & Fixtures	4267302.00	-	-	4267302.00	3266599.78	256322.95	-	3522922.73	744379.27	1000702.22
6	Motor Cycle	389477.70	-	-	389477.70	101709.55	89905.40	-	191614.95	197862.75	287768.15
7	Office Equipments	2933463.25	427346.50	-	3360809.75	2032462.13	531709.19	-	2564171.32	796638.43	901001.12
8	Computers	2322868.61	579092.08	-	2901960.69	1616824.87	637038.39	-	2253863.26	648097.43	706043.74
9	Office Building	20881868.00	-	-	20881868.00	5196822.18	758750.69	-	5955572.87	14926295.13	15685045.82
<b>CAPITAL WORK IN PROGRESS</b>											
10	Plant & Machinery	-	4311209.57	-	4311209.57	-	-	-	-	4311209.57	-
<b>Total Rs.</b>		<b>180099306.70</b>	<b>261196016.91</b>	-	<b>441295323.61</b>	<b>110877016.83</b>	<b>15560068.10</b>	-	<b>126437084.93</b>	<b>314858238.68</b>	<b>69222289.87</b>
<b>Previous Year Rs.</b>		<b>166479446.50</b>	<b>13619860.20</b>	-	<b>180099306.70</b>	<b>95284687.93</b>	<b>15592328.90</b>	-	<b>110877016.83</b>	<b>69222289.87</b>	<b>71194758.57</b>



*[Handwritten Signature]*

## NON CURRENT ASSETS

Note No. - 10

## NON CURRENT INVESTMENTS

	As at 31st March, 2020	As at 31st March, 2019
Investment in Life Insurance	2766720.00	2266720.00
Investment in Gold Ornaments	4773022.85	-
Technocraft Construction (P) Ltd. (Formerly known Ultratech Engineers-Ex Partner)	8106009.57	8106009.57
<b>TOTAL Rs.</b>	<b>15645752.42</b>	<b>10372729.57</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.646113.00 has been recognised and credited in the Statement of Profit & Loss Account.

Opening Balance	3652191.00	3006078.00
Deferred Tax Asset during the Year	375701.00	646113.00
<b>TOTAL Rs.</b>	<b>4027892.00</b>	<b>3652191.00</b>

Note No. - 12

## LONG TERM LOAN &amp; ADVANCES

Security Deposits	-	267952.00
Deposit With Geetansu Construction	-	108000.00
Deposit With Gurudev Earthmovers	-	100000.00
<b>TOTAL Rs.</b>	<b>-</b>	<b>475952.00</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>428995010.00</b>	<b>262312110.00</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	261265145.24	127867383.10	-
Doubtful	-	-	-
(List enclosed)	261265145.24	127867383.10	-
Less: Provision for doubtful trade receivables	-	-	127867383.10
	261265145.24	-	-
Other Trade receivables	-	-	-
Secured, considered good	-	-	-
Unsecured, considered good	147874869.74	245296537.79	-
Doubtful	-	-	-
(List enclosed)	147874869.74	245296537.79	-
Less: Provision for doubtful trade receivables	-	-	245296537.79
<b>TOTAL Rs.</b>	<b>409140014.98</b>	<b>373163920.89</b>	

Balances of trade receivables are subject to confirmation



Note No. - 15

## CASH &amp; CASH EQUIVALENTS

As at 31st March, 2020

As at 31st March, 2019

Cash in Hand	1317193.71	2107385.52
Fixed Deposits with Scheduled Bank against Bank Guarantee	600000.00	600000.00
Fixed Deposits with Scheduled Banks	848435756.00	647495600.00
Oriental Bank of Commerce, Ghaziabad C/A	182237.54	3801349.00
Auto Sweep with Punjab National Bank, Haridwar	22300000.00	3100000.00
Punjab National Bank, Haridwar C/A-467	1267894.48	200753.35
State Bank of India C/A-694	1024221.14	1107491.00
Punjab National Bank, Haridwar C/A-476	-	3224076.89
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-8994	2612231.00	-
HDFC Bank Limited, Patna- C/A-6882	257231.30	-
HDFC Bank Limited-7388(Overdraft)	38656348.77	-
Oriental Bank of Commerce, Ghaziabad- C/C-1246	36970147.81	201198044.30
Oriental Bank of Commerce C/C-4977	-	516346.00
Oriental Bank of Commerce, Ghaziabad- C/A-4977-Auto Sweep	58743602.00	238748562.00
Oriental Bank of Commerce C/A-4489	99548.92	271298.00
Oriental Bank of Commerce C/A-1011	417115.38	314685.00
Oriental Bank of Commerce C/A-3156	70099.00	70133.00
Oriental Bank of Commerce C/A-115	214495.94	214565.34
Oriental Bank of Commerce C/A-3576	545407.20	47079.00
Balance with HDFC Bank Ltd-C/A	1239990.00	240000.00
<b>TOTAL Rs.</b>	<b>1042061312.69</b>	<b>1232735949.34</b>

Note No. - 16

## SHORT TERM LOANS &amp; ADVANCES

Sundry/Other Advances (List enclosed)	144932882.62	303668331.45
Deposit Against Rent	603000.00	603000.00
Amount withheld with Department	479467130.00	244032398.00
Receivable in Joint Venture Agreement (List Enclosed)	24322400.00	11822400.00
SGST, CGST & IGST Recoverable	106772776.33	65941720.43
Advance Tax & Tax Deducted at Source	252999449.41	242310694.50
Rent Receivable- Envirocare	135000.00	189000.00
TDS and Others Recoverable from UEM India (P) Limited	-	298064.00
Advance To Staff	1133221.40	314000.00
Prepaid Expenses	1229405.00	2748935.00
<b>TOTAL Rs.</b>	<b>1011595264.76</b>	<b>871928543.38</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

Accrued Interest on FDR	84803829.28	58453732.75
<b>TOTAL Rs.</b>	<b>84803829.28</b>	<b>58453732.75</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	For the Year Ended	For the Year Ended	31st
Note No. - 18	31st March 2020	March 2019	
<b>REVENUE FROM OPERATIONS</b>			
Gross Turnover	3229583423.62	3197854982.86	
<b>TOTAL Rs.</b>	<u>3229583423.62</u>	<u>3197854982.86</u>	
<b>EXPENSES</b>			
<b>Note No. - 19</b>			
<b>PURCHASE OF STOCK IN TRADE</b>			
Cost of Material, Construction & Other Expenses	2263202574.61	2203681085.15	
Work Contract Tax	17308200.00	31874455.00	
<b>TOTAL Rs.</b>	<u>2280510774.61</u>	<u>2235555540.15</u>	
<b>Note No. - 20</b>			
<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	262312110.00	227215375.00	
	262312110.00	227215375.00	
<b>Closing Stock :-</b>			
Work in Progress & Material at Site	428995010.00	262312110.00	
	428995010.00	262312110.00	
<b>Increase / Decrease in Finished &amp; Semi-Finished Goods</b>	<b>TOTAL Rs.</b>	<b>-166682900.00</b>	<b>-35096735.00</b>
<b>Note No. - 21</b>			
<b>EMPLOYEE BENEFIT EXPENSES</b>			
Salaries	11025824.00	11859222.00	
Employers' Contribution to ESI & EPF	3163877.00	1472988.00	
Directors' Salary	39600000.00	28800000.00	
Bonus (Paid)	1988235.00	1579151.00	
Workers' Compensation	7500000.00	2,400,000.00	
Staff Welfare	172435.83	79508.00	
<b>TOTAL Rs.</b>	<u>63450371.83</u>	<u>46190869.00</u>	
<b>Note No. - 22</b>			
<b>OTHER EXPENSES</b>			
Stores and Consumables	4975137.43	10734643.94	
Job Work (Paid)	29788845.00	22338915.65	
Rent, Rate & Taxes	913136.00	900000.00	
Printing & Stationery	259658.45	385732.70	
Travelling & Conveyance	874883.28	2686999.43	
Postage, Courier, Telephone & Mobile Expenses	112144.50	154323.07	
Electricity Charges	10105775.96	8650294.26	
Legal & Professional Charges	9652199.00	2690783.00	
Repair & Maintenance	4616549.96	3453515.39	
Miscellaneous Expenses	68757.13	8570.49	
Advertisement	32125.00	55731.00	
Auditors' Remuneration	1680000.00	1628000.00	
Fee & Subscription	392313.00	261200.00	
Bad Debts	566016.00	29689.00	
Charity & Donation	1853051.00	52101.00	
Festival Expenses	527492.98	1625486.66	
Vehicle Running and Maintenance	366175.00	320110.00	
Entertainment	71404.90	981356.20	
Service Tax	-	20001.00	
Fine & Penalty	475593.00	107490.00	
Insurance	6321978.35	5951116.83	
Corporate Social Responsibility Expenses	16323535.00	11590750.00	
Tender Fee	613325.00	651798.80	
<b>TOTAL Rs.</b>	<u>90570095.94</u>	<u>75278608.42</u>	
<b>Note No. - 23</b>			
<b>FINANCE COSTS</b>			
Bank Charges, Commission & Interest	17037943.18	18522565.80	
Finance Charges	900278.05	410632.06	
Interest on Unsecured Loans	11059691.00	6983342.00	
Interest on Govt. Dues	-	3821.00	
<b>TOTAL Rs.</b>	<u>28997912.23</u>	<u>25920360.86</u>	
<b>Note No. - 24</b>			
<b>OTHER INCOME</b>			
Interest on FDR	50393142.00	42729370.00	
Interest Received on Deposits	563089.00	639074.00	
Rent (Received)	180000.00	210000.00	
Profit on Purchase of shares	6803225.00	-	
Miscellaneous Income	8550415.92	8670064.06	
<b>TOTAL Rs.</b>	<u>66489871.92</u>	<u>52248508.06</u>	





**M/S EMS INFRACONPRIVATE 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 & Consolidation:-

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 Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. 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.



- (VI) Envirocare Engineering Services Private Limited  
(VII) Primatech Infrastructure (P) Ltd  
(VIII) EMS Green Energy (P) Ltd.

7. Other income include Rs.50393142/- on account of interest on FDR (P.Y. Rs.42729370/-)

8. Value of Imports

Raw Material Nil  
Finished Goods Nil

9. Expenditure in Foreign Currency Nil

10. Earning in Foreign Exchange Nil

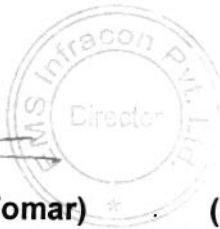

11. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature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



(Rishi Kapoor)  
Proprietor  
M.No 075483



(Ashish Tomar)  
(Director)  
DIN No.03170943



(Ramveer Singh)  
(Director)  
Din No. 02260129

Place: Ghaziabad  
Date :17.12.2020

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

	Year ended 31st Mar 2020 (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net profit/ (Loss) after interest and before tax	983666972.83
Less:- Interest Received	50956231.00
<b>Add: Non Cash Item Items</b>	
Depreciation	15560068.10
Interest Paid	28997912.23
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>977268722.16</b>
<u>Adjustments for:</u>	
Increase/ (Decrease) in Trade payables	-1070499.87
Increase/ (Decrease) in other current liabilities	-216523915.23
(Increase)/ Decrease in short term loans & advances	159211400.83
(Increase)/ Decrease in Inventories	-166682900.00
(Increase)/ Decrease in Trade Receivable	-35976094.09
(Increase)/ Decrease in Other Current Assets	-324752266.74
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>391474447.06</b>
Less :- Direct Taxes Paid	4141948.50
	<b>387332498.56</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Purchase of Fixed assets	-261197662.30
Purchase / (Sale) of Investments	-5273022.85
Interest Received	50956231.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>-215514454.15</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Proceeds from issue of share Capital	
(a) Share Capital & Share Application Money	-6801557.22
(b) Share Premium	-
Increase/ (Decrease) in other Long term liabilities	31127380.00
Increase/ (Decrease) in Long term borrowings	-357820591.61
Increase/ (Decrease) in Equity & Share Capital	-
Interest Paid	-28997912.23
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-362492681.06</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-190674636.65</b>
<b><u>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</u></b>	
Cash and cash equivalents as at beginning	1232735949.34
Cash and cash equivalents as at end (Refer Note 15)	1042061312.69
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>-190674636.65</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