



**RISHI KAPOOR & COMPANY  
CHARTERED ACCOUNTANTS**

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

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

**CIN No. : U45205DL2010PTC211609**

**INDEPENDENT AUDITOR'S REPORT**

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

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying Consolidated financial statements of **EMS INFRACON PRIVATE LIMITED** ("the holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit and Loss and the consolidated statement of Cash Flows for the year then ended and notes to consolidated financial statement, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "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 Consolidated the 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.



- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the consolidated 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 Holding Company and Subsidiaries Company Directors, as well as evaluating the overall presentation of the consolidated financial statements.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and consolidated cash flows for the year then ended.



## 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 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 account;
  - 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, 2022 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 2022 , none of the directors is disqualified as on March 31, 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 Holding Company and its subsidiary companies 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group.
    - 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 holding company and its subsidiary companies.




- iv. (a) The management has represented to the best of its knowledge and belief that no funds 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 Holding company and its subsidiaries 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 Holding Company and its subsidiary companies has not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
3. 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.

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

**Place: Ghaziabad**  
**Date : 31.08.2022**

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

**Annexure A to the Independent Auditors' Report on Consolidated Financial Statements**

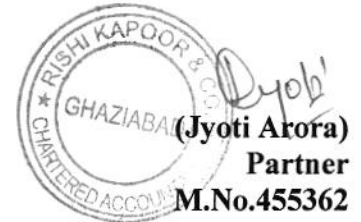
**The Annexure A referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2022, we report that:**

- xxi. According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has been issued till the date of this audit report.

<b>Name of the entities</b>	<b>CIN</b>	<b>Subsidiary</b>
SK UEM Water Projects (P) Ltd	U41000DL2012PTC233743	Subsidiary
EMS Green Energy (P) Ltd	U40106DL2018PTC341513	Subsidiary
EMS TCP-JV (P) Ltd	U74994DL2020PTC374180	Subsidiary
Mirzapur Ghazipur STPS (P) Ltd	U90009DL2021PTC378546	Subsidiary
Canary Infrastructure Private Ltd	U45201DL2006PTC144960	Subsidiary

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

**Place: Ghaziabad  
Date : 31.08.2022**



## **Annexure B to the Independent Auditors' Report on the Consolidated Financial statements**

**The Annexure referred to in Independent Auditors Report to the Members of the Group on the Consolidated Financial Statements for the year ended 31st March 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 INFRACON PRIVATE LIMITED** ("the holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of 31 March, 2022 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 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 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 group'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:

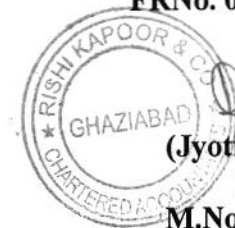
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements 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 : 31.08.2022**

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

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




M/s EMS INFRACON PRIVATE LIMITED  
CIN No. : U45205DL2010PTC211609  
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022


PARTICULARS	NOTE NO.	(Rs. In Lakhs)	
		AS 31.03.2022	AT 31.03.2021
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>1. SHAREHOLDER' FUNDS</b>			
a Share Capital	1	1175.00	1175.00
b Reserves & Surplus	2	37188.55	29285.68
c Money received against Share Warrants		-	-
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
a Minority Interest		94.27	16.18
<b>3. NON CURRENT LIABILITIES</b>			
a Long Term Borrowings	3	478.99	69.88
b Deferred Tax Liabilities (Net)		-	-
c Other Long Term Liabilities	4	807.77	900.26
d Long Term Provisions		-	-
<b>4. CURRENT LIABILITIES</b>			
a Short Term Borrowings	5	4021.51	35.84
b Trade Payables	6	6090.32	3794.63
c Other Current Liabilities	7	1159.85	388.35
d Short Term Provisions	8	3169.94	2706.74
<b>TOTAL</b>		<b>54186.20</b>	<b>38372.57</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
a Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	4560.64	3848.29
(ii) Intangible Assets	-	581.44	0.54
(iii) Capital Work In Progress	-	-	-
(iv) Intangible Assets Under Development	-	-	-
(v) Fixed Assets held for Sale	-	-	-
b Non Current Investments	10	254.70	166.21
c Deferred Tax Assets (Net)	11	38.64	38.35
d Long Term Loans & Advances	-	-	-
e Other Non Current Assets	12	5.77	6.83
<b>2. CURRENT ASSETS</b>			
a Current Investments	-	-	-
b Inventories	13	5310.83	3531.83
c Trade Receivables	14	17767.03	9328.55
d Cash & Cash Equivalents	15	12565.61	10590.11
e Short Term Loans & advances	16	785.19	1144.31
f Other Current Assets	17	12316.35	9717.56
<b>TOTAL</b>		<b>54186.20</b>	<b>38372.57</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	25		


In terms of our report attached  
For Rishi Kapoor & Company  
Chartered Accountants  
FR No. 006615C  
  
(Jyoti Anora)  
Partner  
M.No. 455362

Place : Ghaziabad  
Date : 31.08.2022

For and on behalf of the Board of Directors

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

  
(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, 2022**

(Rs. In Lakhs)

P A R T I C U L A R S	NOTE NO.	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
<b>I. CONTINUING OPERATIONS</b>			
1 Revenue from Operations	18	47723.68	31833.82
2 Other Income	19	417.95	546.71
<b>TOTAL</b>		<b>48141.62</b>	<b>32380.53</b>
<b>3 EXPENSES</b>			
a Cost of Material Consumed		-	-
b Purchase of Stock In Trade	20	36214.93	19681.05
c Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	21	-1775.75	758.12
d Employee Benefit Expenses	22	994.09	738.91
e Finance Costs	23	572.70	445.20
f Depreciation & Amortisation Expenses	9	213.59	139.34
g Other Expenses	24	1062.06	973.00
<b>TOTAL</b>		<b>37281.62</b>	<b>22735.63</b>
4 Profit / (Loss) before Exceptional & Extraordinary Items & Tax {(1+2)-3}		<b>10860.00</b>	<b>9644.91</b>
5 Exceptional Items-Preliminary Expenses		-	0.52
6 Profit / (Loss) before Extraordinary Items & Tax (4+/-5)		<b>10860.00</b>	<b>9644.38</b>
7 Extraordinary Items		-	-
8 Profit / (Loss) before Tax (6+/-7)		<b>1086000417.99</b>	<b>964438238.07</b>
<b>9 Tax Expenses</b>			
a Current Tax Expenses for Current Year		2814.50	2535.20
b MAT Credit (Where applicable)		-	-
c Firm Tax		3.75	-
d Current Tax Expenses Relating to Prior Years		61.09	28.38
e Net Current Tax Expenses		2879.34	2563.58
f Deferred Tax Liability (Asset)		0.30	-1.93
<b>TOTAL</b>		<b>2879.05</b>	<b>2565.51</b>
10 Profit / (Loss) from Continuing Operations (8+/- 9)		7980.96	7078.87
10A Minority Interest		78.09	2.78
10B Profits attributable to our shareholders		7902.87	7076.10
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)		<b>7902.87</b>	<b>7076.10</b>
<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

25

In terms of our report attached  
For Rishi Kapoor & Company  
Chartered Accountants  
FR No. 006615C  
GHAZIABAD  
(Jyoti Arora)  
Partner  
M.No.455362

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

For and on behalf of the Board of Directors

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

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

Place : Ghaziabad  
Date : 31.08.2022

## NOTES ON ACCOUNT

Note No. - 1

	AS AT 31.03.2022		AS AT 31.03.2021	
	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 31 March, 2022		As at 31 March, 2021	
	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 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
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.



## M/s EMS INFRACON PRIVATE LIMITED

(Rs. In Lakhs)

Note No. - 2

## RESERVES &amp; SURPLUS

## General Reserve

	As at 31 March, 2022		As at 31 March, 2021	
Opening Balance	302.17		192.85	
Add: Post Acquisition profits of Subsidiary	347.77	649.94	109.32	302.17

## Share Premium Account

Opening Balance	75.00		75.00	
Add ; Net Profit / (Net Loss) for the year	-		-	
Closing Balance		75.00		75.00

## Profit &amp; Loss Account

Opening Balance	28908.51		21941.74	
Add ; Net Profit for the year	7902.87		7076.10	
Less: Transferred to General Reserve	347.77		109.32	
Closing Balance		36463.61		28908.51

**TOTAL** 37188.55 29285.68

Note No. - 3

## LONG TERM BORROWINGS

	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
<b>Secured Loans</b>				
<b>From Banks</b>				
Term Loans				
HDFC Bank	6.29	-	35.84	6.29
(Hypothecation of Plant & Machinery)				
<b>From Others</b>				
Mobilisation Advance From Department	4015.22	300.00	-	-
(List enclosed)				
<b>Unsecured Loans</b>				
<b>From Related Parties</b>				
(List enclosed)	-	178.99	-	63.59
<b>TOTAL</b>	<u>4021.51</u>	<u>478.99</u>	<u>35.84</u>	<u>69.88</u>

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

Security Deposits	236.95	211.45
Deposit Received in Joint Venture Agreement (List Enclosed)	96.57	84.78
EMS Himal Hydro JV-Partnership Firm	122.89	150.75
Testing and Security (Hold)	351.36	453.28
<b>TOTAL</b>	<u>807.77</u>	<u>900.26</u>

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

## CURRENT LIABILITIES

Note No. - 5

## SHORT TERM BORROWINGS

Mobilisation Advance-Long Term Borrowing Payable with in one year (Note No -3)	4015.22	-
Current Maturities of Long Term Borrowings (Note No. 3)	6.29	35.84
<b>TOTAL</b>	<u>4021.51</u>	<u>35.84</u>

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 INFRACON PRIVATE LIMITED

(Rs. In Lakhs)

Note No. - 6

As at 31 March, 2022

As at 31 March, 2021

## TRADE PAYABLES-BILLED

Trade Payables (List enclosed)-Billed		6090.32	3794.63
<b>TOTAL</b>		<b>6090.32</b>	<b>3794.63</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	5621.11	275.82	-	193.39	6090.32
<b>TOTAL</b>	<b>5621.11</b>	<b>275.82</b>	<b>-</b>	<b>193.39</b>	<b>6090.32</b>
<b>As at 31 March, 2021</b>					
(i) MSME & Others	3543.07	58.16	193.39	-	3794.63
<b>TOTAL</b>	<b>3543.07</b>	<b>58.16</b>	<b>193.39</b>	<b>-</b>	<b>3794.63</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		960.14	190.33
Other Expenses Payable		199.65	161.03
Share Capital Payable to EMS-TCP JV Private Ltd		-	37.00
Advance from Customers (List Enclosed)		0.06	-
<b>TOTAL</b>		<b>1159.85</b>	<b>388.35</b>

Note No. - 8

## SHORT TERM PROVISIONS

Provision For Income Tax		2814.50	2535.20
Provision For Corporate Social Responsibility Expenses		355.44	171.54
<b>TOTAL</b>		<b>3169.94</b>	<b>2706.74</b>

## NON CURRENT ASSETS

Note No. - 10

## NON CURRENT INVESTMENTS

Investment in Partnership Firms		68.77	-
Investment in Others		185.92	166.21
<b>TOTAL</b>		<b>254.70</b>	<b>166.21</b>



M/s EMS INFRACON PRIVATE LIMITED

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31st MARCH, 2022

(Rs. In Lakhs)

Note No. 9

S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.2021	ADDITION	TRANSFER	AS AT 31.03.2022	AS AT 31.03.2021	FOR THE YEAR	TRANSFER	AS AT 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
1	Land at Dehradun	178.20	-	-	178.20	-	-	-	-	178.20	178.20
2	Land	-	9803798.80	-	98.04	-	-	-	-	98.04	0.00
3	Leasehold Land at Merrut Road, Ghaziabad	685.52	-	-	685.52	-	-	-	-	685.52	685.52
4	Property at Raj Nagar, Ghaziabad	1979.24	-	-	1979.24	-	-	-	-	1979.24	1979.24
5	Building	0.00	182.53	-	182.53	-	-	-	-	182.53	0.00
6	Plant & Machinery	1450.54	690.19	-	2140.74	977.27	121.28	-	1098.55	1042.19	473.27
7	Motor Car	297.99	15.09	38.35	274.73	256.36	15.04	36.94	234.47	40.26	41.63
8	Furniture & Fixtures	42.67	1.27	-	43.95	37.13	1.49	-	38.63	5.32	5.54
9	Motor Cycle	3.89	-	-	3.89	2.53	0.43	-	2.96	0.94	1.36
10	Office Equipments	41.24	17.22	-	58.45	30.22	8.76	-	38.98	19.48	11.02
11	Computers & Software	88.46	85.58	-	174.03	33.41	59.72	-	93.13	80.90	55.05
12	Office Building	208.82	-	-	208.82	66.78	6.87	-	73.65	135.17	142.04
CAPITAL WORK IN PROGRESS											
13	Building at Raj Nagar, Ghaziabad	-	82.54	-	82.54	-	-	-	-	82.54	-
14	Plant & Machinery	275.42	359.10	604.21	30.32	-	-	-	-	30.32	275.42
<b>Total</b>		<b>5251.99</b>	<b>1531.56</b>	<b>642.56</b>	<b>6141.00</b>	<b>1403.71</b>	<b>213.59</b>	<b>36.94</b>	<b>1580.36</b>	<b>4560.64</b>	<b>3848.29</b>
<b>Previous Year</b>		<b>4412.95</b>	<b>839.04</b>	<b>-</b>	<b>5251.99</b>	<b>1264.37</b>	<b>139.34</b>	<b>-</b>	<b>1403.71</b>	<b>3848.29</b>	<b>3148.58</b>



## M/s EMS INFRACON PRIVATE LIMITED

(Rs. In Lakhs)

Note No. - 11

As at 31st March, 2022

As at 31st March, 2021

**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.716968.00 has been recognised and credited in the Statement of Profit & Loss Account.

Opening Balance		38.35	40.28
Deferred Tax Asset during the Year		0.30	-1.93
<b>TOTAL</b>		<b>38.64</b>	<b>38.35</b>

Note No. - 12

**OTHER NON CURRENT ASSETS**

Deposit Against Rent		5.77	6.83
<b>TOTAL</b>		<b>5.77</b>	<b>6.83</b>

**CURRENT ASSETS**

Note No. - 13

**INVENTORIES**

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

Closing Work in Progress & Material at Site		5310.83	3531.83
<b>TOTAL</b>		<b>5310.83</b>	<b>3531.83</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)-Billed**

Secured, considered good		-	-
Unsecured, considered good		17767.03	9328.55
Doubtful (List enclosed)		17767.03	9328.55
Less: Provision for doubtful trade receivables		-	-
<b>TOTAL</b>		<b>17767.03</b>	<b>9328.55</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	13619.06	0.91	3543.23	392.84	211.00	17767.03
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>13619.06</b>	<b>0.91</b>	<b>3543.23</b>	<b>392.84</b>	<b>211.00</b>	<b>17767.03</b>
<b>As at 31 March, 2021</b>						
(i) Undisputed Trade Receivables - considered good	7952.78	-	89.41	715.66	387.11	9144.96
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>7952.78</b>	<b>-</b>	<b>89.41</b>	<b>715.66</b>	<b>387.11</b>	<b>9144.96</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 INFRACON PRIVATE LIMITED

(Rs. In Lakhs)

Note No. - 15

As at 31st March, 2022

As at 31st March, 2021

**CASH & CASH EQUIVALENTS**

Cash in Hand		11.64		11.41
Fixed Deposits with Scheduled Banks		-		1600.00
Fixed Deposit with Banks held as Margin for Bank Guarantee and Other Commitments		8970.08		5365.21
Balance with Scheduled Banks		3583.89		3613.49
<b>TOTAL</b>		<b>12565.61</b>		<b>10590.11</b>

Note No. - 16

**SHORT TERM LOANS & ADVANCES**

Sundry/Other Advances (List enclosed)	(%)		(%)	
<b>Loans and Advances to KMP &amp; Related Parties :</b>				
Secured, considered good		-		-
Unsecured, considered good	26.19	205.68	17.08	195.50
Doubtful		-		-
(List enclosed)		205.68		195.50
Less: Provision for doubtful Sundry / Other Advances		-	205.68	-
<b>Loans and Advances to Suppliers &amp; Others :</b>				
Secured, considered good		-		-
Unsecured, considered good	73.81	579.52	82.92	948.81
Doubtful		-		-
(List enclosed)		579.52		948.81
Less: Provision for doubtful Loans & Advances		-	579.52	-
<b>TOTAL</b>	<b>100.00</b>	<b>785.19</b>	<b>100.00</b>	<b>1144.31</b>

Balances of Sundry/Other Advances are subject to confirmation

Note No. - 17

**OTHER CURRENT ASSETS**

Amount withheld with Department	7178.26	7118.45
GST Recoverable	1704.77	515.51
Advance Tax TDS & TCS	2448.70	1075.68
Prepaid Expenses	27.12	24.83
Accured Interest on FDR	954.55	946.10
Share Capital Receivable	-	37.00
Income Tax Refundable	2.96	-
<b>TOTAL</b>	<b>12316.35</b>	<b>9717.56</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 INFRACON PRIVATE LIMITED

(Rs. In Lakhs)

CONTINUING OPERATIONS	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Note No. - 18		
<b>REVENUE FROM OPERATIONS</b>		
Gross Turnover	47541.98	32010.60
Stock Transfer	181.70	169.65
Less : Vat Deducted prior to GST	-	8.23
Less : Bill Reversed		338.20
<b>TOTAL</b>	<b>47723.68</b>	<b>31833.82</b>
Note No. - 19		
<b>OTHER INCOME</b>		
Profit on Sale of Motor Car	0.15	-
Profit from EMS-Himal Hydro JV-Partnership Firm	27.87	-
Profit from EMS SINGH JV-Partnership Firm 31.03.2021	51.28	-
Profit from EMS SINGH JV-Partnership Firm 31.03.2022	15.31	-
Interest on FDR & Auto Sweep	317.25	486.49
Interest (Received)	0.88	27.96
Rent (Received)	-	1.80
Discount (Received)	2.15	-
Miscellaneous Income	3.05	30.47
<b>TOTAL</b>	<b>417.95</b>	<b>546.71</b>
EXPENSES		
Note No. - 20		
<b>PURCHASE OF STOCK IN TRADE</b>		
Cost of Material ,Construction & Other Expenses	36033.23	19493.39
Stock Transfer	181.70	169.65
Work Contract Tax	-	18.02
<b>TOTAL</b>	<b>36214.93</b>	<b>19681.05</b>
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	3531.83	4289.95
	3531.83	4289.95
<b>Closing Stock :-</b>		
Work in Progress & Material at Site	5307.58	3531.83
	5307.58	3531.83
<b>Increase / Decrease in Finished &amp; Semi-Finished Goods</b>	<b>TOTAL</b>	<b>758.12</b>
	<b>-1775.75</b>	
Note No. - 22		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	156.92	149.17
Employers' Contribution to ESI	2.86	2.77
Employers' Contribution to PF	16.65	16.41
Directors' Salary	792.00	570.00
Bonus (Paid)	24.96	-
Staff Welfare	0.70	0.56
<b>TOTAL</b>	<b>994.09</b>	<b>738.91</b>



## M/s EMS INFRACON PRIVATE LIMITED

(Rs. In Lakhs)

## Note No. - 23

## FINANCE COSTS

	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Bank Charges, Commission & Interest	570.35	400.80
Finance Charges	2.35	6.07
Interest on Unsecured Loans	-	38.33
<b>TOTAL</b>	<b>572.70</b>	<b>445.20</b>

## Note No. - 24

## OTHER EXPENSES

Stores and Consumables	143.38	83.98
Job Work (Paid)	197.48	269.30
Rent, Rates & Taxes	34.25	9.00
Printing & Stationery	2.89	2.84
Travelling & Conveyance	14.80	8.79
Postage, Courier, Telephone & Mobile Expenses	0.94	1.16
Electricity Charges	154.23	98.18
Fees & Subscription	4.71	0.95
Legal & Professional Charges	192.69	24.62
Repair & Maintenance	42.98	23.99
Miscellaneous Expenses	0.96	0.87
Advertisement	0.05	0.00
Auditors' Remuneration	20.00	16.80
Charity & Donation	0.02	2.56
Festival Expenses	15.48	6.62
Vehicle Running and Maintenance	3.22	4.62
Entertainment	6.51	2.05
Bad Debts	-	171.75
Fine & Penalty	0.07	0.05
Insurance	23.50	51.74
Corporate Social Responsibility Expenses	200.28	190.20
Tender Fee	2.72	2.94
Loss on EMS Constructions	0.92	-
<b>TOTAL</b>	<b>1062.06</b>	<b>973.00</b>



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

**SIGNIFICANT ACCOUNTING POLICIES & CONSOLIDATED NOTES ON  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

**Note No. : 25**

**A. Significant Accounting Policies**

**1. Basis of Consolidation & 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 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 :

19. 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) (Ramveer Singh)  
(Director) (Director)  
DIN No.03170943 Din No. 02260129

For Rishi Kapoor & Company  
Chartered Accountants  
FRNo 006615C  
  
  
(Anup Kumar Pandey) (Jyoti Arora)  
(Company Secretary) (Partner)  
M.No. 31706 M.No.455362


Place: Ghaziabad  
Date : 31.08.2022

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

	(Rs. In Lakhs)
PARTICULARS	Year ended 31st Mar 2022 (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>	
Net profit / (Loss) after interest and before tax	10860.00
Less:- Interest Received	318.13
<b>Add: Non Cash Item Items</b>	
Depreciation	176.65
Interest Paid	572.70
(Gain)/Loss on Sale of Fixed Assets	0.15
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>11291.07</b>
<u>Adjustments for:</u>	
Increase/ (Decrease) in Trade payables	2295.69
Increase/ (Decrease) in other current liabilities	-1579.80
(Increase)/ Decrease in short term loans & advances	359.11
(Increase)/ Decrease in Inventories	-1779.00
(Increase)/ Decrease in Trade Receivable	-8438.48
(Increase)/ Decrease in Other Current Assets	-2597.73
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>-449.13</b>
Less :- Direct Taxes Paid	64.84
Less :- Minority Interest	78.09
	<b>-592.06</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Purchase of Fixed assets	-889.00
Increase in Intangible Assets	-580.90
Purchase / (Sale) of Investments	-88.49
Interest Received	318.13
(Gain)/Loss on Sale of Fixed Assets	0.15
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>-1240.10</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Proceeds from issue of share Capital	
(a) Share Capital & Share Application Money	78.09
(b) Share Premium	-
Increase/ (Decrease) in other Long term liabilities	-92.50
Increase/ (Decrease) in Long term borrowings	4394.77
Increase/ (Decrease) in Equity & Share Capital	0.00
Interest Paid	-572.70
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>3807.66</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1975.50</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	
Cash and cash equivalents as at beginning	10590.11
Cash and cash equivalents as at end (Refer Note 15)	12565.61
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>1975.50</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 Arora)  
Partner  
M.No.455362



Place : Ghaziabad  
Date : 31.08.2022