



Sustainable Growth



15th
ANNUAL
REPORT
2024-25

Growing Through

Challenges



India faces increasing water stress due to rapid population growth, urbanization, and declining freshwater resources. Over-extraction of groundwater and uneven rainfall patterns have intensified the crisis, making efficient water management and treatment essential for long-term sustainability.

Water stress is more than just an environmental issue—it affects people's lives, the economy, and fairness in society. That's why time is running out, and taking action has become very urgent.



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Highlights of 2024-25

(* Figures are on Standalone Basis)

Turnover

94,061.93 lakhs

Net Profits

18,227.44 Lakhs

Net Worth

96,105.85 Lakhs

EBITDA

25,855.89 Lakhs

Total Assets

1,06,079.36 Lakhs

Our Management & KMPs

BOARD OF DIRECTORS



Shri Ramveer Singh
Chairman and Director



Mr. Ashish Tomar
Managing Director
and Chief Financial Officer



Mrs. Kritika Tomar
Whole-time Director



Ms. Swati Jain
Non-Executive
Independent Director



Mrs. Chetna
Non-Executive
Independent Director



Mr. Achal Kapoor
Non-Executive
Independent Director



Mr. Mukesh Garg
Non-Executive
Independent Director



Mr. Nand Kishore Sharma
Company Secretary and
Compliance Officer

Corporate Information

Audit Committee

Mrs. Chetna
Chairperson

Mr. Mukesh Garg
Member

Mr. Ashish Tomar
Member

Stakeholder Relationship Committee

Ms. Swati Jain
Chairperson

Mrs. Kritika Tomar
Member

Mr. Ashish Tomar
Member

Corporate Social Responsibility Committee

Mrs. Kritika Tomar
Chairperson

Mr. Achal Kapoor
Member

Mr. Ashish Tomar
Member

Registered Officer and Corporate Office

Registered Office: 701, DLF Tower A, Jasola,
New Delhi-110 025
CIN: L45205DL2010PLC211609

Corporate Office: C 88 2nd Floor RDC, Raj Nagar
Ghaziabad-201 002, Uttar Pradesh
Email: ems@ems.co.in

Secretarial Auditor

Vikram Grover & Company
Company Secretaries

Registrar and Share Transfer Agent

KFin Technologies Limited
Address: Selenium, Tower B, Plot No- 31 & 32,
Financial District,
Nanakramguda, Hyderabad, Telangana 500032
Email id: einward.ris@kfintech.com
Website: www.kfintech.com

Listed on

BSE Limited
National Stock Exchange of India Limited

Nomination and Remuneration Committee

Mr. Mukesh Garg
Chairperson

Mr. Achal Kapoor
Member

Ms. Swati Jain
Member

Risk Management Committee

Mr. Ashish Tomar
Chairperson

Shri Ramveer Singh
Member

Ms. Swati Jain
Member

IPO Committee

Mr. Ashish Tomar
Chairperson

Mrs. Kritika Tomar
Member

Mr. Achal Kapoor
Member

Auditors

Statutory Auditor
Rishi Kapoor & Company
Chartered Accountant

Internal Auditor
Garg Sanjay Kumar & Associates
Chartered Accountant

Cost Auditor

Jatin Sharma & Co.
Cost Accountants

Bankers

Punjab National Bank
HDFC Bank Limited
Kotak Mahindra Bank Limited
Indusind Bank Ltd
Axis Bank Limited
Yes Bank Limited

Depositories

National Securities Depository Ltd. (NSDL)
Central Depositories Services India Ltd. (CDSL)

Website

www.ems.co.in

ABOUT US

Our Services & Solutions

Building construction which includes commercial, residential, public, institutional and corporate buildings, mass housing projects and related infrastructure and facilities such as hospitals and shopping malls.

Irrigation projects such as cross-drainage works, lift irrigation projects, dams and barrages.

Water and waste water projects such as water treatment plants, water transmission and distribution systems, elevated reservoirs and ground level service reservoirs, sewage treatment plants, common effluent treatment plants, tertiary treatment plants, underground drainage systems and lake restorations and also executing of HAM Projects.

Power transmission and distribution projects such as electricity transmission networks, substation feeder lines and low tension distribution lines.

Industrial construction projects such as industrial parks, SEZs and related works.

Transportation projects such as expressways, highways, bridges, flyovers and dedicated service corridors.

THE EMS USPs

- ✦ Maximum company's projects are funded by the World Bank, the central government and other agencies
- ✦ Leads to Zero bad debts and zero delinquencies
- ✦ ISO 9001:2015 certified for quality management system
- ✦ Geographical footprint across key states of demand with low organised competition.



Who we Are

Transformation through Integrated Solution



EMS Limited, ISO 9001:2015 Certified, is a multi-disciplinary EPC Company, having registered office at Delhi & Corporate Office at Ghaziabad, Uttar Pradesh that specializes in Providing Turnkey Projects in Water & Waste Water Collection, Treatment as well as it, disposal. Such projects also include lying of Sewerage network, wherever required as per scope of work awarded.

EMS has been committed to sustainable development with the objective to convert every drop of wastewater into clean water which can be further reused for the people of the nation and the scarcity of the clean water can be reduced.



Message from Chairman desk



Dear Shareholders,

On behalf of the Board of Directors of EMS Limited, it gives me Great Pleasure to present the 15th Annual Report on the performance of the company for the financial year 2024-25 and invite the shareholders to participate in the ensuing Annual General Meeting of your Company.

This Year was again the landmark & growing year for your company as this year, also your company has reached to another level of growth in terms of Financial Performance and also achieved good value of work orders during this year.

In this Financial Year, the Company has reported consolidated revenue ₹ 96,583.15 lakhs as compared to ₹ 79,331.08 lakhs in the previous year, registering a growth of 21.74%. The consolidated net profit after tax for the FY 2024-25 is ₹ 18,378.35 lakhs as compared to ₹ 15,266.32 lakhs in the previous year, representing a growth of 20.38%.

Further there is tremendous scope of work in water and waste water sector (i.e. the sector in which your company is

primarily engaged) and the in-hand capabilities of your company in respect of execution of these water & waste water projects is the key factors for its continuing success.

Gradually your company is also extending its footprint in new states and dedicated to the highest standard of corporate governance & sustainable value creation.

The upcoming year holds both opportunities and challenges. The world is evolving rapidly, and we must remain agile and responsive to changing market dynamics. We are confident that our strategic direction, combined with a strong financial foundation, will enable us to continue creating value for our stakeholders. We will continue to focus on innovation, digital transformation, and expanding our presence in key markets.

The future of water and sewerage solutions holds tremendous promise, and we are ready to seize the opportunities ahead. As we move forward, we remain deeply committed to improving the lives of people through access to clean water and proper sanitation. We will continue to collaborate with public and private sector partners to deliver impactful, life-changing solutions.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our shareholders for their trust and continued

support. To our talented employees, management team, and partners, your dedication, hard work, and innovation are the foundation of EMS Limited's success. Together, we are building a brighter, more sustainable future for the communities we serve.

Thank you once again for your unwavering support, and I look forward to another successful year ahead.

Thank You

Ramveer Singh
Chairman

“Water is a vital resource, and the infrastructure we build and maintain is crucial not only for day-to-day living but for the future of sustainable development. We have remained committed to meeting these needs with efficiency, innovation, and a focus on environmental responsibility”

Message

from MD



Dear Shareholders,

I am pleased to connect with you once again and present the Annual Report for the financial year 2024-25. I would also like to invite you to participate in the ensuing Annual General Meeting of your Company which will be held on September 27, 2025 through video conferencing and other audio / visual means.

Water is not just a resource; it is a foundation for life and development. We have continued to approach our mission with urgency, responsibility, and innovation. Despite the persistent pressures of climate change, aging infrastructure, and increasing demand for clean water, our team has demonstrated unwavering commitment to excellence in every aspect of our work—from treatment and distribution to conservation and wastewater management.

Our ethical practices, robust corporate governance practices, strategic focus on operational excellence and financial prudence have enabled us to achieve new milestones and create enhanced value for our stakeholders.

During the financial year, we have successfully completed several key projects, which have not only enhanced our operational efficiency but also contributed to our core mission of providing clean and reliable water and sewerage services to our communities.

Sustainability and Innovation

our commitment to environmental stewardship goes hand in hand with our core purpose—delivering sustainable water and wastewater management solutions. As the need for clean water, efficient sanitation, and ecological responsibility grows, we are proud to be at the forefront of this transformation. Our advanced technologies, operational expertise, and integrated services are enabling cities and industries to secure a cleaner, greener, and more water-resilient future.

Strengthening our competencies

We acknowledge the value that our employees bring to the table. Therefore, we consistently invest in initiatives to scale our workforce and recruit talent that will bolster organisational growth. Our commitment to skill development ensures that our team is well equipped to excel in every project.

We also participate in strategic partnerships with other firms to expand our resources and market access, enabling us to pursue high-value projects across diverse sectors. We have also adopted a comprehensive approach to ensure successful project completion. Our advanced project management techniques guarantee thorough planning and real-time monitoring.

Financial Performance

Our performance this year reflects the relentless efforts of our talented teams, the trust of our clients, and the support of our stakeholders. We recorded strong revenue growth, improved margins, and enhanced operational efficiencies across multiple segments. The company's order book remains healthy, backed by strategic project wins and a pipeline of opportunities aligned with national priorities around sustainability, water management, and infrastructure development.

Despite the challenges faced throughout the year, our financial performance remains strong. The revenue from operation activity of the Company

increased to ₹ 94,061.93 lakhs compared to ₹ 71,936.17 lakhs in the previous year, registering a growth of 30.76%. The net profit after tax increased to ₹18,227.44 lakhs compared to ₹14,995.72 lakhs in the previous year, representing a growth of 21.55%, reflecting our effective management and strategic investments. Our robust revenue growth can be primarily attributed to our ability to consistently deliver high-quality projects within deadlines.

Further, During the financial year 2024-25, your Company got selected the lowest bidder and after the subsequent of the financial year, Company has secured the new order for worth of Rs. 78197.91 Lakhs for water supply from the Kolkata Municipal Corporation. Along with this, your Company has also expanded its geographical footprint, which opened the new avenues for our Company.

Looking Ahead

The global demand for efficient and sustainable water management is at an all-time high, driven by urbanization, climate change, and growing concerns over water scarcity. As a result, we are committed to expanding our footprint in both established and emerging markets. Our strategy is to build on our solid foundation by pursuing growth opportunities in high-demand regions.

Gratitude and Acknowledgments

Before I Conclude, I would like to extend my sincere gratitude to our dedicated employees, whose hard work and commitment are the driving force behind our success. I also want to thank you, our stakeholders and Joint Venture partners, for your ongoing support, trust and confidence in Company. Your partnership is invaluable as we strive to achieve our vision and mission.

Thank you for your continued trust and investment in our company. We look forward to sharing more exciting developments and progress with you in the coming year.

The Milestones (Journey)

2012

- Acquisition of a partnership firm, namely “Satish Kumar”
- Achieved turnover of Rs. 100 Crore+

2013

- Started Operations of BOOT CETP in SIDCUL, Haridwar

2014

- Awarded Asian Development Bank Funded Sewerage Project in Dehradun

2015

- Awarded World Bank Funded Project of Sewerage Scheme in Narora

2016

- Awarded World Bank Funded Project of Sewerage Scheme in Prayagraj
- Awarded Electrification Work of 4 Districts in Uttar Pradesh

2017

- First Project in State of Bihar, Awarded World Bank Funded Project of Sewerage Scheme in Patna

2018

- Achieved turnover over Rs. 200 Crore
- Awarded Water Supply Scheme of Unnao & Shuklaganj In Uttar Pradesh

2019

- Achieved turnover over Rs. 300 Crore

2020

- First Project in State of Rajasthan, Awarded Asian Development Bank Funded Project of Sewerage and Water Supply Scheme in Tonk

2021

- Awarded Sewerage Scheme in Mirzapur and Ghazipur on Hybrid Annuity Model by Namami Gange

2022

- Awarded Project for Zero Liquid Discharge CETP in Banthar, Unnao by Namami Gange

2023

- Awarded CPWD Building Project for RBI Colony in Navi Mumbai
- Successfully concluded IPO; Listed on the NSE & BSE

2024

- Won new orders worth Rs. 800 crore in Uttarakhand and Uttar Pradesh

2025

- Won New Orders Worth Rs. 1000+ Crores
- Completed Design & Build Work of One Hybrid Annuity Model (HAM) Project at Mirzapur & Ghazipur

Marquee

Projects & Clients



80 MLD Water Treatment Plant Unnao (Uttar Pradesh)



Vikas Nagar, Dehradun (Uttarakhand)



30 MLD Sewage Treatment Plant, Munger (Bihar)



Hanumangarh Sewerage Work (Rajasthan)



CPWD RBI Building Work, Mumbai (Maharashtra)



Electrical Line Work, Dehradun (Uttarakhand)

Key Strengths



IN-HOUSE DESIGNING, ENGINEERING & EXECUTION TEAM

- ✦ A team of 65+ engineers
- ✦ Asset light - all equipment invested into through an empowerment strategy - ensures low downtimes and better project responsibility



STRONG EXECUTION CAPABILITIES WITH INDUSTRY EXPERIENCE

- ✦ EPC & O&M solutions
- ✦ Focus on network laying and STPs



USE OF TRADITIONAL TECHNOLOGIES IN CONSTRUCTION & INSTALLATION OF WWSP/ WSSP

Constant focus on upgrading technical abilities to offer our clients the full range of services at lower cost and without compromising on quality



WORLD BANK FUNDED PROJECTS

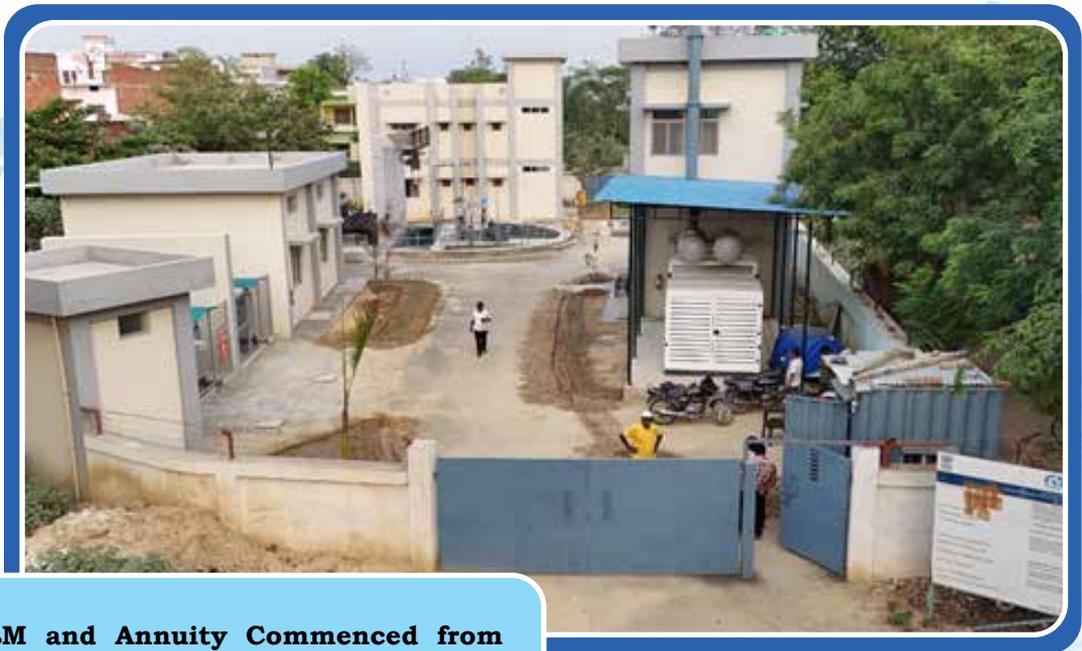
- ✦ India has 18% of world's population but only 4% of its water resources - among the most water-stressed countries
- ✦ Over the last decade, the World Bank has supported a range of projects with a total financing of \$1.2 billion

Milestone Achievement

(FY 2024-25)

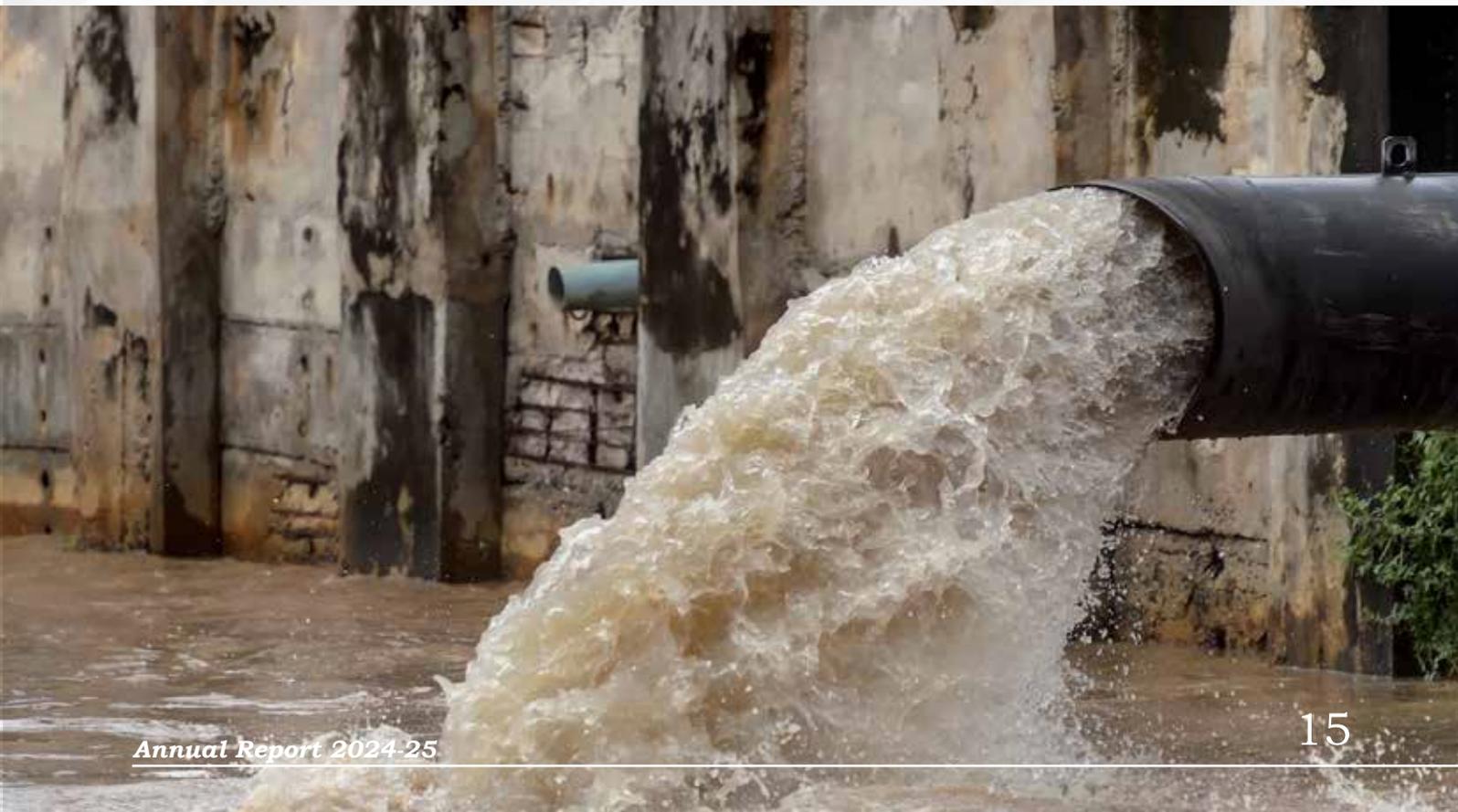
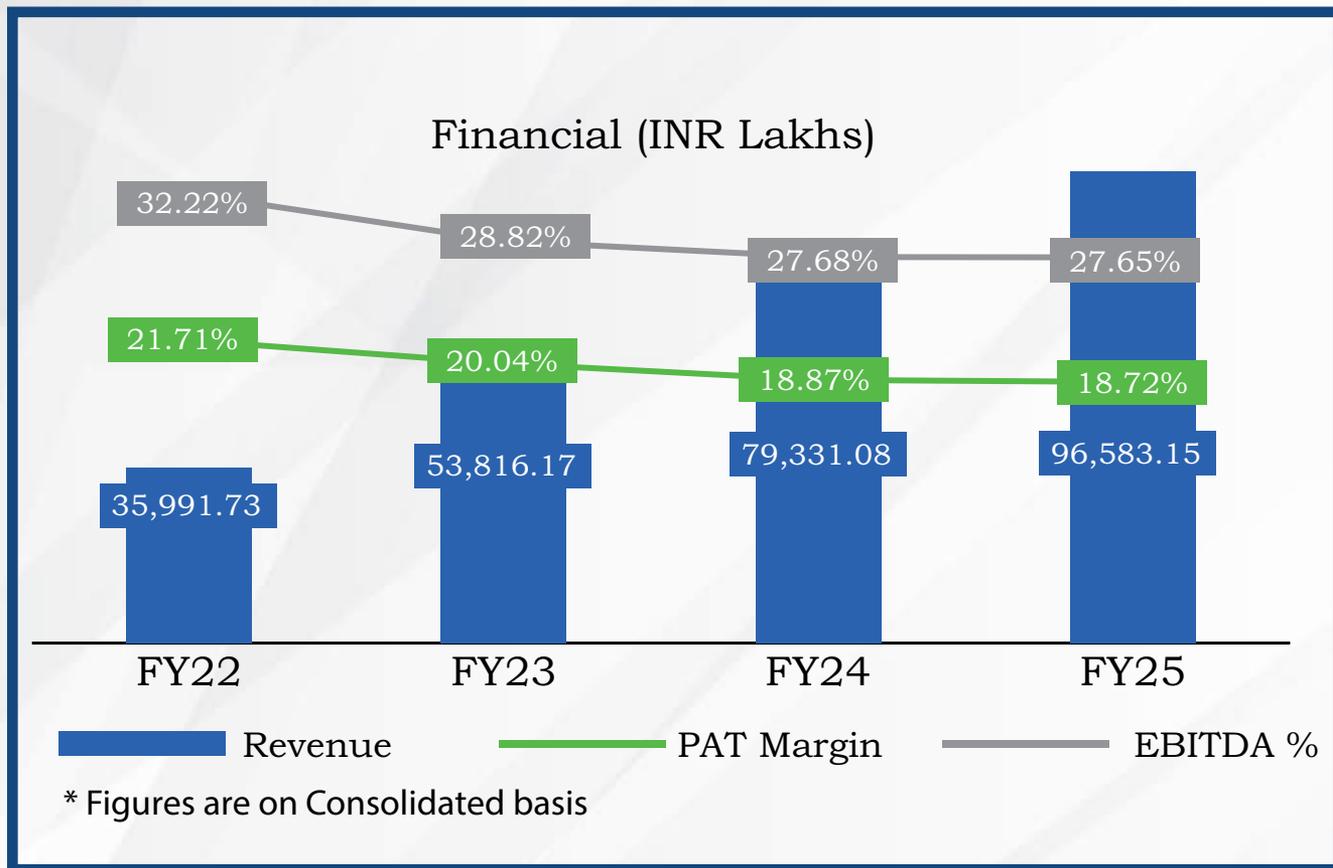


Completion of Design & Build Work under HAM Project in July 2024 at Mirzapur Ghazipur Site



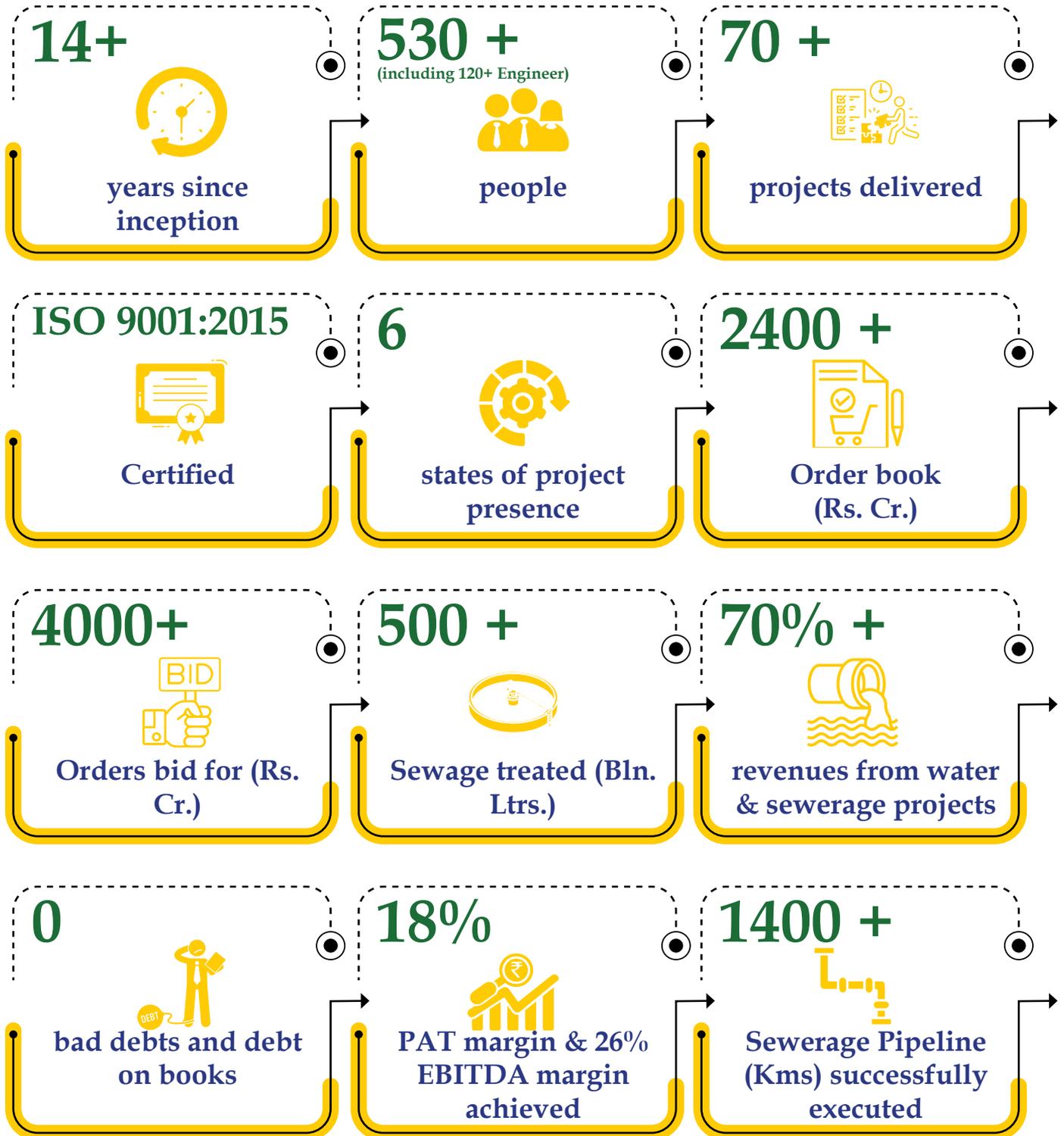
Further O&M and Annuity Commenced from August 2024

Performance in Numbers



The Numbers

that define us



Growth Strategy - Margins at the Core



Increase the Scale by enhancing the Pre-qualification capabilities

- ✦ Main focus is to strengthen prospects in executing WWSP, WSSP Projects and IWTP
- ✦ Started with a 4 MLD size project & increased our capacity to 80 MLD i.e. the maximum capacity of Minimal Liquid Discharge for STPs
- ✦ Extended the scope & opportunities by successfully delivered first sewerage hybrid Annuity model (HAM) Project

Growing our Footprint

- ✦ Company has already established its roots in Uttar Pradesh, Uttarakhand, Rajasthan, Maharashtra & Bihar through successfully delivered many projects
- ✦ Further expanding its footprint in other state also able to secure handsome amount of work order in the state of west Bengal in the succeeding year.



Core Focus on water, waste water & Infra projects

- ✦ The Water waste water is the primary focused sector for the company which is having huge scope of work in the India itself.
- ✦ Govt is having huge budget yet to be allocated & Executed for the sector.
- ✦ Continue to grow with good margins having focus on good margin projects.

Continue with qualified team and professional

Company Qualified team member & its professional are its core assets who are committed & dedicated towards the goal of the company.



Key Developments after March 2025

Sustained order inflows - Won orders worth Rs. 1000 crore +

- ✦ Received a Lowest Bidder L1 valuing Rs. 18381.49 Lakhs from UP Jal Nigam (Urban)
 - ▲ For Construction of various components for Fatehpur Sewerage and sewage treatment scheme Zone-1 Distt. Fatehpur.

- ✦ Receipt a Letter of award valuing Rs. 78197.91 from the Kolkata Municipal Corporation
 - ▲ for the work of Pollution Abatement Work for Rejuvenation of River Adi Ganga, Kolkata, West Bengal.

- ✦ Receipt a letter of award valuing Rs. 1946.11 Lakhs from Deltabulk Shipping India Pvt Ltd
 - ▲ for the work of Electrical Works for the Development, Operation and Maintenance of the Multimodal Logistics Park (MMLP) at Nagpur at Sindi, in Wardha District in the State of Maharashtra through Public Private Partnership on Design, Build, Finance, Operate and Transfer (DBFOT) Basis

- ✦ Receipt a letter of award valuing Rs. 9879.72 Lakhs from UP Jal Nigam (Urban)
 - ▲ for the work of Surveying, Soil investigation design and Supply of all materials, labour, T&P. etc for completion of the works of "Package-2 of Nagar Nigam Ayodhya Sewerage Scheme District I Part-II & District-1 Part- I Zone-1 & 2.

- ✦ Receipt a letter of award valuing Rs. 10405.52 Lakhs from UP Jal Nigam (Urban)
 - ▲ For the Work of Surveying, Soil investigation, Engineering, Design and Supply of all materials, labour, T&P etc. required for construction, completion, testing & commissioning of following work:
 - I. Intake Well Cum Pump House & Approach Bridge and associated Works.
 - II. Raw water rising Main (1100mmdia) from Intake well to WTP.
 - III. Water Treatment Plant (with advanced treatment process)- 55 MLD Under "Agra Water Supply ReOrganization Scheme (Trans Yamuna Zone-I & II)- Package 1"

* Awards and orders already intimated to NSE and BSE



EMS LIMITED

(formerly known as EMS Infracon Private Limited)

CIN: L45205DL2010PLC211609

Regd. Office: 701, DLF Tower A, Jasola, New Delhi-110025

Corporate Office: C 88, Second Floor, RDC, Raj Nagar, Ghaziabad-201002, Uttar Pradesh

Phone: +91 120 4235555 | +91 120 4235559

Email: ems@ems.co.in **Website:** www.ems.co.in

NOTICE

Notice is hereby given that the **15th (Fifteen) Annual General Meeting ('AGM')** of the members of **EMS Limited ('the Company')** will be held on **Monday, September 29th, 2025 at 12:00 P.M.** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.
2. To declare a Final Dividend of ₹ 1.50 per equity shares of ₹ 10 each, for the financial year ended March 31, 2025.
3. To appoint a director in place of Mrs. Kritika Tomar (DIN: 09777840), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
4. To consider appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 including any amendment(s), modification(s), variation(s) or reenactment(s) thereof, from time to time, the approval of the Members of the Company, be and is hereby accorded for the appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants (ICAI Firm Registration No. 013788N) as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years i.e. from the conclusion of 15th Annual General Meeting ("AGM") till the conclusion of the 20th AGM of the Company, at such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable for such purpose and with the power to the Board including the Audit Committee of the Board of Directors to settle all questions, difficulties or doubts that may arise in regard to the implementation of the aforesaid Resolution, including but not limited to determination of roles and responsibilities / scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard, without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

5. To appoint M/s R & D Company Secretaries, Practicing Company Secretaries, (Firm Registration Number P2005DE011200) as Secretarial Auditors of the Company for a period of 5 years

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s R & D Company Secretaries, Practicing Company Secretaries, (Firm Registration Number P2005DE011200) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

6. To ratify the remuneration of Cost Auditor

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice, to be paid to M/s Jatin Sharma & Co, Cost Accountants (Firm Registration Number: 101845), appointed as Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things and to sign all such documents, papers and writings as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office:

701, DLF Tower A, Jasola

New Delhi-110025

Email: ems@ems.co.inWebsite: www.ems.co.in

CIN: L45205DL2010PLC211609

Date: September 03rd, 2025

Place: Ghaziabad

By order of the board

For **EMS LIMITED***(formerly known as EMS Infracon Private Limited)***Nand Kishore Sharma**

Company Secretary &

Compliance Officer

Membership No.: 72046

NOTES

- Explanatory Statement:** The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business item no. 4,5 & 6 to be transacted at the Meeting is annexed hereto and forms part of the Notice.
- The relevant details with respect to the director seeking appointment/re-appointment at this AGM is annexed as **Annexure-1** to this Notice as per the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and the Secretarial Standards on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India (‘ICSI’).
- Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening its 15th Annual General Meeting through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations, 2015. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations, MCA Circulars and SEBI Circulars, the 15th AGM of the Company is being held through VC/OAVM on Monday, September 29th, 2025 at 12:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., 701, DLF Tower A, Jasola New Delhi-110025.
- Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- Institutional Members/ Corporate Members (i.e. other than individuals / HUFs / NRIs etc.) are required to send a scanned certified copy of their Board or governing body resolution / Authorisation etc., authorizing their representative to attend AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to rndregular@gmail.com with a copy marked to cs@ems.co.in.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
- The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Members can join the AGM through VC/OAVM mode 30 (thirty) minutes before and after the scheduled time of commencement of the meeting, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for up to 1,000 members on first-come first-served basis. The limit of 1,000 members will not include large Shareholders (i.e. Shareholders holding 2% or more of shareholding), Promoters/

Promoters group, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first-come first-served basis.

9. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report for FY 2024-25 will also be available on the Company's website www.ems.co.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on website of National Securities Depository Limited (agency for providing remote e-voting and e-voting facility) at www.evoting.nsdl.com.
10. In case any member who desirous to obtain the physical copy of the Integrated Annual Report for the FY 2024-25 & notice of 15th AGM, he/she may send request to the Company by writing their DP Id and Client Id at cs@ems.co.in.
11. The Board of Directors at its meeting held on May 28, 2025, recommended a final dividend of ₹ 1.50/- Per equity share of ₹ 10/- each (15%). Further, the Board has fixed **Friday, September 19th, 2025** as the "Record Date" for the purpose of determining entitlement of Members for the payment of final dividend for the financial year ended March 31, 2025, subject to approval of the shareholders at this Annual General Meeting.
12. The dividend of ₹1.50 per equity share of the face value ₹ 10.00 each (i.e., 15%) for financial year ended March 31, 2025, if declared at the AGM, will be paid subject to Tax Deduction at Source (TDS) to those shareholders whose name(s) registered as Beneficial Owner upto the end of business hours on 19th September, 2025 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited.
13. Shareholders may note that under the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and/ or update their Residential Status, PAN, Category as per the Income Tax Act with their Depository Participants ("DPs") on or before Friday, September 19th, 2025 to enable the Company to determine the appropriate TDS/WHT applicable to the Member.
14. Members holding Shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs for receiving dividend directly in bank account through Electronic Clearing system. As on 31st March, 2025, all Equity shares of the Company are in dematerialized form.
15. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent of the Company, or to the Company Secretary at the Company's corporate office. Members are requested to note that dividends that are not claimed within seven (7) years from the date of transfer to the Company's unpaid dividend account, as per Section 124 of the Act, will be transferred to the Investor Education and Protection Fund ("IEPF"). Also, shares on which dividend remains unclaimed for 7 (seven) consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable rules.

During the financial year 2024-25, There is no unclaimed dividend, which is required to be transferred to IEPF.

The details of the unclaimed dividend as on March 31, 2025 and due date for transfer to IEPF is as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31 st March, 2025	Due date for transfer to IEPF
Interim Dividend for the financial year 2023-24	14-11-2023	48,377	20-12-2030
Final Dividend for the financial year 2023-24	30-09-2024	12,186	05-11-2031

16. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, change of e-mail address, contact numbers etc., to their depository participant (DP). Changes intimated to DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, M/s. KFin Technologies Limited to provide efficient services.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during AGM.
19. The recording of the AGM or transcript shall also be made available on the website of the Company www.ems.co.in in the Investors Section, as soon as possible after the conclusion of AGM.
20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
21. **Nomination Facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DPs.
22. **Scrutinizer:** The Board of Directors has appointed Mr. Debabrata Deb Nath (FCS-7775; COP: 8612), Partner of M/s R & D Company Secretaries, Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-Voting and e-Voting at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and votes cast at the AGM, count the votes and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and shall, within the stipulated timelines from the conclusion of the AGM, submit the report to the Chairman of the AGM or a person authorized by him in writing, who shall countersign the same. After receipt of the consolidated scrutinizer's report either by Chairman of the AGM or by any person authorized by him in writing, the results of the voting shall be declared not later than two working days from conclusion of the Meeting and the resolutions shall be deemed to be passed on the AGM date

subject to receipt of the requisite number of votes in favour of the respective resolutions. The results so declared and the scrutinizer's report(s) shall be simultaneously placed on the Company's website (<https://www.ems.co.in>) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. Further, the results of the voting shall also be displayed on the notice board of the Company at its Registered Office as well as Corporate Office.

- 23. Speaker Shareholders:** Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at cs@ems.co.in between **Wednesday, September 24, 2025 to Friday, September 26, 2025**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time or as appropriate for smooth conduct of the AGM. Further, the sequence in which the shareholders will be called upon to speak will solely be determined by the Company.
24. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. As on 31st March, 2025, all Equity shares of the Company are in dematerialized form.

1. Voting by Electronic Means:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September 2024 the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

- Any person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on cut-off date of Monday, September 22nd, 2025 may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 22nd, 2025 may obtain the login ID and password by sending an email to evoting@nsdl.com by mentioning their DP ID and Client ID No. However, if you are already registered with NSDL for e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password,

you can reset your password by using “Forget User Details/Password” option available on www.evoting.nsdl.com.

- A. **The remote e-voting period begins on Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.
- B. The Members, whose names appear in the Register of Beneficial Owners as on the record date (cut-off date) i.e. **Monday, September 22nd, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, September 22nd, 2025**.
- C. The instructions of e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="730 1003 1236 1312" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ems.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@ems.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@ems.co.in. The same will be replied by the company suitably.
6. Any member who needs assistance before or during the AGM, may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 4

M/s Rishi Kapoor & Company, Chartered Accountants (FRN:006615C), were appointed as Statutory Auditors of the Company in the 11th Annual General Meeting ("AGM") held on November 30th, 2021, for a period of 5 years to hold office from the conclusion of the 11th AGM till the conclusion of the 16th AGM to be held in the year 2026.

M/s Rishi Kapoor & Company, Chartered Accountants (FRN:006615C), have tendered their resignation from the position of Statutory Auditor w.e.f. August 12th, 2025 vide their resignation letter dated August 12th, 2025.

On account of resignation of M/s Rishi Kapoor & Company, based on the recommendation of the Audit Committee, the Board of Directors has, in its meeting held on September 03rd, 2025, proposed the appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants (Firm Regn.no.: 013788N) as the Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 20th AGM of the Company to be held in the year 2030.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI LODR Regulations are as under:

Proposed fees payable to the Statutory Auditors: The remuneration proposed to be paid to the Statutory Auditors shall be commensurate with the services to be rendered by them during the said Tenure. Presently, the annual audit fee is proposed at ₹ 28,00,000 (Rupees Twenty-Eight Lakhs Only) plus applicable Goods and Service Tax and reimbursement of travelling and out of pocket expenses. However, the Board of Directors in consultation with the Audit Committee may revise the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Statutory Auditors and the Board of Directors of the Company.

Term of Appointment: Appointment as Statutory Auditors of the Company for 5 years from the conclusion of the 15th AGM till the conclusion of 20th AGM of the Company.

In case of a new auditor, any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in the annual audit fee proposed to be paid to the new auditors for the audit of the Company as compared to the annual audit fee being paid to the outgoing Statutory Auditors for the audit of the Company.

Basis of recommendation for appointment: The Audit Committee and the Board considered various parameters like market standing of the firm, clientele served, technical knowledge, industry experience, team structure, experience of the lead partner and team members, governance & competitiveness, capability to serve complex business landscape as that of the Company, etc. and found M/s Ajay K. Kapoor & Company to be best suited.

As required under section 139 of the Act, the Firm has given its consent to act as the Statutory Auditors of the Company and have also confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The Board of Directors of the Company recommends the resolution as set out in the Item No. 4 of this Notice for the approval of the members of the Company as an Ordinary Resolution.

Item No. 5

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on secretarial audit given by a company secretary in practice.

Furthermore, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

In view of the above, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 03rd, 2025, has approved the appointment of M/s R & D, Company Secretaries, (Firm Registration No. P2005DE011200) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI LODR Regulations are as under:

Proposed fees payable to the Secretarial Auditors: The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹ 2,00,000/-. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

Term of Appointment: Appointment as Secretarial Auditors of the Company for 5 years commencing from April 1, 2025 to March 31, 2030.

In case of a new auditor, any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in the annual audit fee proposed to be paid to the new auditors for the audit of the Company as compared to the annual audit fee being paid to the outgoing Statutory Auditors for the audit of the Company.

Basis of recommendation for appointment: The Audit Committee and the Board considered various parameters like market standing of the firm, clientele served, technical knowledge, industry experience, team structure, experience of the lead partner and team members, governance & competitiveness, etc. and found M/s R & D Company Secretaries to be best suited.

Furthermore, M/s R & D, Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate (1403/2021). M/s R & D, Company Secretaries has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

M/s R & D, Company Secretaries specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

M/s R & D, Company Secretaries has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s R & D, Company Secretaries as the Secretarial Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board of Directors of the Company recommends the resolution as set out in the Item No. 5 of this Notice for the approval of the members of the Company as an Ordinary Resolution.

Item No. 6

The Board of Directors of the Company based on the recommendation of the Audit Committee, has in its meeting held on September 03rd, 2025 approved the re-appointment of M/s Jatin Sharma & Co., Cost Accountants (FRN:101845) as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs.1,00,000/- (Rupees One Lakh Only) and GST or other Govt. levies as may be applicable.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors shall be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and the same shall be subsequently ratified by the members of the Company at a general body meeting. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

The Board of Directors recommends the resolution as set out at Item No. 6 of this notice for approval by the members of the Company by way of an Ordinary Resolution.

Regd. Office:

701, DLF Tower A, Jasola
New Delhi-110025
Email: ems@ems.co.in
Website: www.ems.co.in
CIN: L45205DL2010PLC211609

Date: September 03rd, 2025
Place: Ghaziabad

By order of the board

For EMS LIMITED
(formerly known as EMS Infracon Private Limited)

Nand Kishore Sharma
Company Secretary &
Compliance Officer
Membership No.: 72046

Annexure-1
Details of Director seeking re-appointment at the 15th Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Name of Director	Mrs. Kritika Tomar
DIN	09777840
Husband Name	Mr. Ashish Tomar
Date of Birth	02/02/1994
Age	31 Years
Date of first appointment on the Board of Directors of the Company	October 17, 2022
Address	14/120, Raj Nagar, Ghaziabad-201002, Uttar Pradesh
Designation	Whole-time Director
Education	Postgraduate in MSc. Biotech
Nature of Expertise /Experience in specific functional areas.	Business Administration
Relationships between the Directors inter-se	Wife of Mr. Ashish Tomar, Managing Director & Chief Financial Officer and Daughter in law of Mr. Ramveer Singh, Chairman of the Company
No. of Board Meetings attended during the year	Please refer to the Corporate Governance Report which is an Integral part of this Annual Report
Terms and conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Kritika Tomar who was appointed as Whole-time Director w.e.f. December 23, 2022, is liable to retire by rotation.
Directorship held in other companies	She does not hold any directorship in any other entity. She is a whole-time director of EMS Limited
Name of the listed entities from which the appointee has resigned in the past three years	Nil
Committee Membership / Chairmanship of other companies	She is not a member of any committee of the Board in any other entity. She is a member of the Stakeholders' Relationship Committee and Chairperson of the Corporate Social Responsibility Committee of the Company.
Shareholding in the Company	5,000
(No. & %)	(0.01%)
Details of Remuneration sought to be paid	As per existing approved terms and conditions
Remuneration last drawn (including sitting fees, if any)	₹10 Lakhs Per Month

DIRECTORS' REPORT

To,
The Members of
EMS LIMITED

The Directors take Pleasure in Presenting the 15th (Fifteen) Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial summary & highlights

The Board's Report is prepared based on the standalone financial statements of the Company.

The Audited Financial Statements of your Company as on March 31st, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013. The Company's standalone and consolidated financial performance for the year ended March 31st, 2025, is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	94,061.93	71,936.17	96,583.15	79,331.08
Other income	1,150.96	1,537.21	1,586.68	1,575.75
Total Income	95,212.88	73,473.38	98,169.84	80,906.82
Total Expenditure	70,559.44	53,214.68	73,271.77	60,227.90
Profit/loss before Finance Costs, Exceptional Items and tax expenses	25,025.57	20,476.87	25,741.55	21,307.32
Finance Costs	372.13	218.18	843.48	628.39
Profit/loss before, Exceptional Items and tax expenses	24,653.44	20,258.70	24,898.07	20,678.93
Exceptional Items	-	-	-	-
Profit/loss before tax Expense	24,653.44	20,258.70	24,898.07	20,678.93
Tax Expense:				
Current Tax	6340.00	5,200.00	6,448.17	5,301.74
Deferred tax Liability/(Assets)	-31.71	-15.36	-46.62	27.04
Income tax relating to earlier Years	117.74	78.34	118.18	83.83
Profit/(Loss) after tax	18,227.44	14,995.72	18,378.35	15,266.32
Other Comprehensive Income	5.51	-12.22	5.51	-12.22
Total Comprehensive Income/loss for the year	18,232.95	14,983.51	18,383.86	15,254.10
Paid-up Share Capital	5,553.08	5,553.08	5,553.08	5,553.08
Reserves and Surplus	90,552.77	72,924.54	92,014.86	74,259.96

FINANCIAL PERFORMANCE

Consolidated Performance

During the year under review, the consolidated revenue of the Company increased to ₹ 96,583.15 lakhs as compared to ₹ 79,331.08 lakhs in the previous year, registering a growth of 21.75%. The consolidated net profit after tax increased to ₹ 18,378.35 lakhs as compared to ₹ 15,266.32 lakhs in the previous year, representing a growth of 20.38%.

On Consolidated basis, the Company has registered the EBITDA of ₹ 26,703.40 Lakhs during the financial year under review as against EBITDA of ₹ 21,960.46 lakhs during previous financial year, representing a growth of 21.60%.

Standalone Performance

During the year under review, the standalone revenue of the Company increased to ₹94,061.93 lakhs as compared to ₹71,936.17 lakhs in the previous year, registering a growth of 30.76%.

The standalone net profit after tax increased to ₹18,227.44 lakh as compared to ₹14,995.72 lakhs in the previous year, representing a growth of 21.55%.

On standalone basis, the Company has registered the EBITDA of ₹ 25,855.89 Lakhs during the financial year under review as against EBITDA of ₹ 21,005.39 Lakhs during previous financial year, representing a growth of 23.09%.

Company derives revenues from three types of activities:

- a) **Construction contract-** This includes the Completes Contracts from lying of Sewerage pipe line to establishing a Sewerage Treatment Plant & also includes Contracts related to Treatment of Industrial Waste and Water Supply.
- b) **Operation and Maintenance contracts-** Customer

Contracts towards operation and maintenance of Sewerage Treatment Project, Water Supply Project & Industrial waste project.

- c) **Manufacturing-** The Company is also engaged in manufacturing of own items which are used for construction purpose.

During the financial year 2024-25, description of revenue breakup is as below:

Construction contract- Total revenue from this activity stood at ₹92,945.84 Lakhs in the Financial year 2024-25 as compared to ₹71,459.07 Lakhs in the previous fiscal year 2023-24. The annual growth within the activity stood at 30.07%.

Operation and Maintenance contracts- Total revenue from this activity stood at ₹950.09 Lakhs in the Financial year 2024-25 as compared to ₹215.22 Lakhs in the previous fiscal year 2023-24. The annual growth within the activity stood at 341.45%.

Manufacturing- Total revenue from this activity stood at ₹5.72 Lakhs in the Financial year 2024-25 as compared to ₹36.49 Lakhs in the previous fiscal year 2023-24.

Dividend

The Board of Directors ('the Board') of your Company is pleased to recommend the declaration of a final dividend of ₹1.50/- per Equity Share of face value ₹10/- each, i.e., (15%) for the financial year 2024-25.

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members of the Company as at the end of Friday, September 19th, 2025. The said dividend, would involve cash outflow of ₹8.33 crore, resulting in a payout of 4.53% of the standalone net profit of the Company for FY25.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, *w.e.f.* April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Pursuant to Regulation 43A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of the Company has formulated and adopted Dividend Distribution Policy which has been hosted on the website of the Company <https://ems.co.in/home/images/pdfs/Dividend-Distribution-Policy EMS.pdf>.

Record Date

The Company has fixed Friday, September 19th, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive the final dividend for financial year 2024-25.

Transfer to Reserves

The Board does not propose to carry any amount to the general reserves for the financial year ending 31st March 2025. The entire amount of profit for the year forms part of the 'Retained Earnings'.

Change in nature of Business of the Company

There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.

SHARE CAPITAL STRUCTURE

Authorized Capital

As on March 31, 2025, The Authorized share Capital of the Company is ₹ 60,00,00,000 (Rupees Sixty Crore only), which comprised with 6,00,00,000 (Six Crore) Equity Shares of having face value of ₹ 10/- each.

During the year there was no change in the Authorized Share Capital.

The Company's issued share capital structure is as mentioned below:

Issued, Subscribed and Paid-up Capital

As on March 31st, 2025, the issued, subscribed and Paid-up Capital of the Company is ₹

55,53,08,070 (Rupees Fifty-Five Crore Fifty-Three Lakhs Eight Thousand Seventy Only), which comprised with 5,55,30,807 (Five Crore Fifty-Five Lakhs Thirty Thousand Eight Hundred Seven) Equity Shares of ₹ 10/- each.

All the Equity Shares of the Company are in dematerialization form.

There has been no change in the issued, subscribed and Paid-up Capital of the Company during the financial year under review.

Utilization of IPO Proceeds

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its Initial Public Offer (IPO) of 1,52,24,925 Equity Shares of ₹10/- each at an issue price of ₹ 211/- per Equity Share.

The issue was comprised with the Fresh Issue of 69,30,807 Equity Shares of ₹ 10/- each amounting to ₹ 14,624.00 lakhs at a Premium of ₹ 201 per equity share and Offer for Sale (OFS) of 82,94,118 Equity Shares of ₹ 10/- each by the promoter amounting to ₹ 17,500.59 lakhs at a Premium of ₹ 201 per equity share.

The proceeds of funds raised under Fresh Issue during the IPO of the Company are utilized as per the objects of the issue. The details of the utilisation are given below:

(₹ in Crore)

Particulars	Amount
Gross Proceeds of the Fresh Issue	146.24
Less: Offer Expenses in relation to the Fresh Issue	8.52
Net Proceeds of the Fresh Issue	137.72
Amount utilized as per the objects of the issue	137.72
Balance Amount (Pending Utilisation)	Nil

Listing of shares

The Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from

September 21, 2023. The annual listing fees for FY 2025-26 has been paid to both the Stock Exchanges i.e., BSE and NSE.

Name of Exchange & Code/ Symbol	Stock & Stock	Address
National Exchange of India Limited Stock Code/ Symbol: EMSLIMITED	Stock of India	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
BSE Limited Stock Code/ Symbol: 543983		Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

As per the market capitalization list released by NSE and BSE, the ranking of your Company stood at 788 and 805, respectively, as of 31st December, 2024.

Annual Return

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31st March, 2025 is uploaded on the website of the Company and can be accessed at <https://ems.co.in/home/images/pdfs/Annual-Return-2024-25.pdf>.

Number of Meetings of the Board

During the Financial Year 2024-25, 10 (Ten) number of Board meetings were held and the details of same are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and applicable provisions.

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meetings of the Independent Directors of the Company was also held on March 31, 2025, without the presence of Non-Independent Directors and members of the management,

to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Deposit

During the year under review, your Company has neither invited nor accepted any deposits from the public / members pursuant to the provisions of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits from the Public as on the balance sheet date.

The details of the loans received from directors of the Company under the proviso to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposit) Rules, 2014 have been disclosed in Note No. 39 of the Standalone Financial Statements forming part of the Annual Report. Further, in compliance with provisions of the Companies (Acceptance of Deposits) Rules, 2014, the director of the Company, from whom money was received during the year, had furnished to the Company, a declaration in writing to the effect that the amount was not being given by him out of funds acquired by him by borrowing or accepting loans or deposits from others.

Corporate Social Responsibility (CSR)

The Company has a Corporate Social Responsibility Committee in place as per the provisions of Section 135 of the Act. As on March 31, 2025, the Committee consisted with the following Directors of the Company:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Kritika Tomar	Executive Director	Chairman
2.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member
3.	Mr. Ashish Tomar	Executive Director	Member

The other details of the CSR Committee including number & dates of meetings of Committee held during the FY 2024-25 and attendance thereat are given in the “Report on Corporate Governance”, forming part of this Annual Report.

The Annual Report on CSR Activities undertaken by the Company during the financial year 2024-25 under review, in accordance with the Companies (Corporate Social Responsibility) Rules, 2014 is attached as ‘**Annexure-A**’ to this Report.

In compliance with Section 135 of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (‘CSR Rules’), the Board of Directors have adopted a CSR policy which is in line with the provisions of the Act and such can be accessed at <https://ems.co.in/home/images/pdfs/CSR-Policy.pdf>.

Directors

During the financial year 2024-25, no changes took place in the composition of the Board of Directors of the Company.

Further, in pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Tomar (DIN: 03170943), Director of the Company who was liable to retire by rotation at the 14th Annual General Meeting being eligible, re-appointed by the members vide ordinary resolution in the AGM held on September 30, 2024.

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Kritika Tomar (DIN: 09777840) Whole-time Director of the Company, is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer herself for re-appointment. The Board recommends for her re-appointment.

The brief resume of the Director seeking re-appointment along with other details as stipulated under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards issued by The Institute of Company Secretaries of India, are provided in the Notice convening the ensuing AGM of the Company, forming part of the Annual Report.

Board Evaluation

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

In compliance with Regulation 17(10) of the SEBI LODR Regulations, the Board carried out performance evaluation of independent directors without the participation of director being evaluated. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman was evaluated.

Statement of declaration by Independent Directors

In terms of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations, 2015 Mrs. Chetna, Mrs. Swati Jain, Mr. Mukesh Garg, and Mr. Achal Kapoor are the Independent Directors of the Company as on March 31st, 2025 and as on the date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

During the year under review, the following changes were made in the position of whole-time Key Managerial Personnel:

S. No.	Name of KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Gajendra Parihar	Chief Financial Officer	23.12.2022	05.06.2024
2.	Mr. Ashish Tomar	Chief Financial Officer	05.06.2024	-
3.	Mr. Nand Kishore Sharma	Company Secretary & Compliance Officer	28.06.2024	-

Key Managerial Person

In terms of the provisions of Sections 2(51) and 203 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereunder), the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2025:

1. Mr. Ashish Tomar, Managing Director & Chief Financial Officer
2. Mrs. Kritika Tomar, Whole-time Director
3. Mr. Nand Kishore Sharma, Company Secretary & Compliance Officer

Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

The particulars of loans given, investments made and guarantees provided by the Company under Section 186 of the Companies Act, 2013, have been disclosed in the financial statements provided in this Integrated Annual Report. Please refer to Note No. 9 and 16 of the Standalone Financial Statements.

Your Company falls within scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186(2) to 186(10) of the Act with regards to Loans, Guarantees and Investments.

Report on Subsidiaries, Associates and Joint Venture Companies

As on March 31, 2025 and as on the date of this report, the Company has Six subsidiary companies:

1. SK UEM Water Projects Pvt Ltd, (Wholly owned Subsidiary Company)
2. EMS Green Energy Pvt Ltd, (Wholly owned Subsidiary Company)
3. EMS TCP JV Private Limited,
4. Mirzapur Ghazipur STPS Pvt Ltd,
5. Canary Infrastructure Pvt Ltd and (Wholly owned Subsidiary Company)
6. EMS Industries private Ltd. (Formally known as Brijbihari Pulp and Paper Private Limited)

As on March 31, 2025 and as on the date of this report, the Company has Three Joint Ventures:

1. EMS Himal Hydro JV
2. EMS Constructions
3. EMS Singh JV

Pursuant to Regulation 46(2)(h) of the SEBI LODR Regulations, the Company has formulated a Policy for determining material subsidiaries which may be accessed on the Company's website at the link: <https://ems.co.in/home/images/pdfs/Policy-on-Determining-Material-Subsidiaries-may-2025.pdf>.

As on March 31, 2025, pursuant to the SEBI LODR Regulations, Company does not have any material subsidiary Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a separate statement containing the salient features of financial statements, performance and financial position of the Company's Subsidiaries and Joint Venture, in the prescribed Form AOC-1, forms part of the Annual Report and hence not repeated here for the sake of brevity. The contribution of the Subsidiaries and Joint Venture to the overall performance of your Company is outlined in Note No. 44 of the Consolidated Financial Statements for the year ended March 31, 2025.

In accordance with the provisions of Section 136 of the Act read with SEBI LODR Regulations, the standalone and consolidated financial statements of the Company along with related information and separate audited financial statements of the Subsidiaries are available on the website of the Company at <https://ems.co.in/financial> and <https://ems.co.in/subsidiary>, respectively.

Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

During the financial year under review, your Company has acquired the 6,000 equity shares having face value of Rs. 10 each of Brijbihari Pulp and Paper Private Limited ("target company"), representing the 60%

shareholding in the target company, on a premium of Rs. 12,905/- per equity share for an aggregate amount of Rs. 7.75 crores.

Pursuant to the aforesaid acquisition, Brijbihari Pulp and Paper Private Limited has become the subsidiary company of the Company.

Further, after the subsequent of the financial year 2024-25, name of the target Company was changed from 'Brijbihari Pulp and Paper Private Limited' to 'EMS Industries Private Limited', as approved by Ministry of Corporate affairs (MCA).

Except the above, there are no companies which have become or ceased to be subsidiaries and/ or associate of the Company during the financial year 2024-25.

Contracts or Arrangements with Related Parties under section 188(1) of the Companies Act, 2013

All related party transactions are placed before the Audit Committee for its review and further recommendation to the Board for its approval. Wherever applicable, approval is obtained for related party transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPTs') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members' approval.

During the year under review, all the related party transactions entered into were on an arm's length basis and predominantly in the ordinary course of business. The Company has not entered into any material related party transactions, accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act read with Rule 8(2) of the Accounts Rules in the prescribed Form AOC-2 is not applicable.

As per the provisions of the Act and Regulation 46(2)(g) of the SEBI LODR Regulations, your Company has formulated a policy on Related Party Transactions which is available on Company's website at the

link https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transaction_s.pdf.

The details of the Related Party Transactions are set out in the Note-39 to the Standalone Financial Statements forming part of this Annual Report.

Energy conservation, Technology absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure -B** and forms part of this Report.

Particulars of Remuneration of Directors/ KMP/Employees

Disclosure pertaining to remuneration and other details as required under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-C** to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing top ten employees in respect of their remuneration and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed as **Annexure -D**.

Statutory Auditors

As per section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in its 11th Annual General Meeting held on November 30th, 2021, approved the appointment of, M/s Rishi Kapoor & Co., Chartered Accountants, (Firm Registration No. 006615C), as Statutory Auditors of the Company for a period of 5 (Five) years, to hold the office from the conclusion of 11th annual general meeting till the conclusion of

the 16th annual general meeting to be held in the year 2026.

Further, M/s Rishi Kapoor & Co., Chartered Accountants, (Firm Registration No. 006615C), as Statutory Auditors of the Company, have tendered their resignation due to its pre-occupation, from the position of statutory auditor w.e.f. August 12th, 2025.

In pursuance of the recommendation received from Audit Committee of the Company, the Board has approved the appointment of M/s Ajay K. Kapoor & Company, Chartered Accountants, (Firm Registration No. 013788N), as the Statutory Auditors of the Company for a period of 5 years from conclusion of ensuing 15th AGM till the conclusion of the 20th AGM of the Company, subject to approval of Shareholders at the ensuing AGM.

Statutory Auditors' Report

The report of the Statutory Auditor forms part of the Annual Report. The Statutory Auditors of the Company have issued Audit Reports on the Annual Financial Statement of the Company with unmodified opinion. There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their reports on Annual Financial Statements.

The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

Cost Auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records have been duly made and maintained by the Company in compliance with the provisions of the Act.

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s Jatin Sharma & co., Cost Accountant (Firm Registration No. 101845) were re-

appointed as the Cost Auditors to conduct the audit of the Company's Cost Records for the financial year ended March 31, 2025 and their remuneration has been ratified by the shareholders in the 14th AGM of the Company held on September 30, 2024.

The cost audit for the financial year 2024-25 has been completed and the Cost Auditors Report will be submitted with the Central Government within the prescribed time.

The Board of Directors has, based on the recommendations of the Audit Committee, in its meeting held on September 03rd, 2025, re-appointed M/s Jatin Sharma & co., Cost Accountant (Firm Registration No. 101845), as cost auditors of the Company to conduct the audit of the Company's Cost Records for the financial year 2025-26. M/s Jatin Sharma & co., Cost Accountant have confirmed their independence and arm's length relationship with the Company and that they are free from the disqualifications specified in Section 139, 141 of the Act and their appointment meets the requirements prescribed in Section 141(3)(g) and 148 of the Act. They have also confirmed that they are independent, maintained an arm's length relationship with the Company and that no orders or proceedings were pending against them relating to matters of professional conduct before the Institute of Cost Accountants of India or any competent court / authority.

In compliance with Rule 14 of the Companies (Audit and Auditors), Rules, 2014, an item for ratification of remuneration of cost auditor for conducting the audit for the financial year 2025-26 has been included in the Notice of the ensuing AGM for shareholders' approval.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved the appointment of M/s. R&D Company Secretaries, Practicing Company Secretaries, a peer reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a period of five years, *i.e.*, from April 1, 2025 to

March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing AGM.

Secretarial Auditors' Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s Vikram Grover & Company, Practicing Company Secretary having membership number 12304 & COP number 21638, were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2025.

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **Annexure – E**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

In compliance with Regulation 24A (2) of the SEBI LODR Regulations, Annual Secretarial Compliance Report issued by M/s Vikram Grover & Company, Practicing Company Secretary, Secretarial Auditors, for the financial year ended March 31, 2025, has been submitted with the stock exchanges within prescribed time.

Internal Auditor

M/s Garg Sanjay Kumar & Associates, Chartered Accountants (Firm Registration No. 007230C), who were appointed as an Internal Auditors of the Company for FY 2024-25, have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time.

The Board of Directors has, based on the recommendations of the Audit Committee, in its meeting held May 28th, 2025 re-appointed M/s Garg Sanjay Kumar & Associates, Chartered Accountants (Firm Registration No. 007230C), as Internal Auditors of the Company for the Financial Year 2025-26.

Reporting of Fraud

During the financial year 2024-25, none of the Auditors of the Company have reported any instances of fraud committed as specified under section 143(12) of the Act.

Credit Rating

During the Financial year, on March 13, 2025 Company has obtained the following Credit Rating from CRISIL Limited:

Instrument	Credit Rating
Long Term Rating	Crisil A-/Stable
Short Term Rating	Crisil A2+

The details of credit ratings are also available on the website of the Company in the Investors Section.

Committees of the Board of Directors

As on March 31, 2025 the Board of Directors has constituted the following committees, in terms of the provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- IPO Committee
- QIP Committee
- Takeover & Management Committee

Details of terms of reference, composition of the Committees, and the number of meetings held and attendance of various members at such meetings etc., are provided in the Corporate Governance Report, which forms part of this Report.

Further, all the recommendations made by the various Committees were accepted by the board.

Policy on Directors' appointment and remuneration

Pursuant to the provisions of Section 178(3) of the Act, Regulation 19(4) of the SEBI

LODR Regulations, the Board has adopted a policy for appointment and remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company. This policy may be accessed on the Company's website at the link <https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf>.

The policy includes criteria for determining qualifications, positive attributes and independence of directors. In terms of the policy, the NRC evaluates balance of skills, knowledge and experience of directors, Key Managerial Personnel or Senior Management Personnel whom it recommends to the Board for appointment.

Corporate Governance

The Company has complied with the requirements of the SEBI LODR Regulations regarding corporate governance. In compliance with Regulation 34(3) of the SEBI LODR Regulations, a report on corporate governance for the financial year under review is presented in a separate section and forms an integral part of the Annual Report. The requisite certificate from M/s Vikram Grover & Company, Secretarial Auditor, confirming compliance with the conditions of Corporate Governance is attached thereto and forms part of the Annual Report.

Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Transfer of unclaimed dividend to investor education and protection fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund ("IEPF").

However, your Company had declared dividend for the financial year 2023-24, unpaid/unclaimed dividend required to be transferred to the IEPF is as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31 st March, 2025	Due date for transfer to IEPF
Interim Dividend for the financial year 2023-24	14-11-2023	48,377	20-12-2030
Final Dividend for the financial year 2023-24	30-09-2024	12,186	05-11-2031

Details of the Nodal Officer

During the financial year under review, Board of Director of the Company in its board meeting held on June 28, 2024, approved the appointment of Mr. Nand Kishore Sharma, Company Secretary and Compliance Officer of the Company as the Nodal officer as per the provisions of IEPF. The details of the same may be accessed on the Company’s website at: www.ems.co.in.

Disclosure under sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013

Your Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all the employees. Your Company also has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Further, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. All women associate’s (permanent, temporary, contractual & trainees) as well as any women visiting the Company’s office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The following is a summary of sexual harassment complaints received and disposed off during the year:

Particulars	Number
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of cases pending for more than ninety days	Nil
Number of complaints those remaining unresolved at the end of the financial year	Nil

Risk Management Policy

The Board of Directors has constituted a Risk Management Committee which is entrusted with the responsibility of overseeing various organizational risks. Risk Management Committee is compliant with the Regulation 21 of the SEBI LODR Regulations as regards composition, frequency and quorum of the meetings.

The Board has defined the roles, responsibilities and functions of the Committee. The details of the composition, number of meetings held and attendance thereat during the financial year under review and terms of reference are furnished in the Corporate Governance Report, forming part of the Annual Report.

The Company has formulated a Risk Management Policy and monitors the risk management plan on a periodic basis. The Company has defined a structured approach to manage uncertainty and to make use of these in the decision making in business decisions and corporate functions.

The Risk Management Policy put on the website of the Company and can be accessed at <https://ems.co.in/home/images/pdfs/Risk-management-policy.pdf>.

Internal Financial Controls

Your Company has an effective internal financial control system, which is continuously evaluated by the internal and statutory auditors. The internal financial controls are designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Board of the Company.

Vigil Mechanism Policy

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Policy ensures adequate safeguards against victimization of employees who use this mechanism and allows direct access to the Chairman of the Audit Committee. Notably, no employee has been denied access to the Chairman of the Audit Committee as per the Company's policy. Further, as mandated by Regulation 18(3) read with Part C of Schedule II of the SEBI LODR Regulations, the Audit Committee reviews the functioning of Vigil Mechanism / Whistle Blower Policy.

The Whistle-Blower Policy is put on the Company's website and can be accessed at: <https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf>.

The Company has not received any complaints under the Whistle Blower Policy during the Financial year ended March 31, 2025.

Code of Conduct for Prevention of Insider Trading Practices

The Company has formulated a "Code of Conduct to Regulate, Monitor, Report Trading by Insider" to deter the insider trading in the securities of the Company based on the unpublished price sensitive information.

The Company has adopted a Code of Prevention of Insider Trading with a view to regulating trading in securities by the Promoters, Directors and Designated Persons of the Company. The Code requires pre-clearance for dealing in the Company's

shares and prohibits the purchase or sale of Company's shares by the Promoters, Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code is put on the website of the Company and can be accessed at [https://ems.co.in/home/images/pdfs/Code-of-Conduct-to-Regulate-Monitor-and-trading-by-insders_may-2025.pdf](https://ems.co.in/home/images/pdfs/Code-of-Conduct-to-Regulate-Monitor-and-trading-by-insiders_may-2025.pdf).

In Compliance with the abovementioned Regulations, Structural Digital Database (SDD) was maintained by the company and necessary entries were made to monitor and record the flow of sharing of Unpublished Price Sensitive Information (UPSI).

All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Proceeding under Insolvency and Bankruptcy Code, 2016

During the year under review, neither any application is made nor any proceeding is pending against the Company, under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The Company has not entered into any onetime settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company's operations in future

During the period under review, there are no significant material orders passed by the Regulators or Courts or Tribunal, which

would impact the going concern status of the Company and its future operation.

● **Cyber Security Incident**

The Company has installed fire walls and other software's to protect against the cyber-crime. The back-ups are also being kept on Cloud to prevent any kind of data loss. No incident relating to cyber security, breaches or loss of data or documents has been reported during the year under review.

● **Material developments during the financial year 2024-25**

Save as mentioned elsewhere in this Report, there was no other material development during the financial year 2024-25.

● **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this Report.

● **Compliance of Maternity Benefit Act, 1961**

The Company has complied with provisions relating to the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. All eligible women employees are entitled to maternity benefits, including paid leaves, as prescribed under the law. The Company remains committed to supporting its women employees by providing a safe, inclusive and enabling workplace that encourages work-life balance and facilitates a smooth transition during and after maternity. No complaints or grievances relating to maternity benefits were reported during the financial year 2024-25.

● **Directors' Responsibility Statement**

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013,

with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

● **Statement of Deviation or Variation**

Your Company has raised the gross amount of ₹ 146.24 Crore by way of fresh issue of Equity shares (Other than offer for sale) through Initial Public offering and got listed the equity shares on both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, on 21st September 2023.

Pursuant to regulation 32 of SEBI (LODR) Regulations 2015, Company has filed a statement of Deviation or Variation for every quarter to stock exchanges stating that Company is utilizing the raised amount only for the object which was mentioned in the prospectus. Hence, there is no deviation in the utilization of the funds.

Further, during the financial year 2024-25 under review, your company has utilized the entire amount of the IPO as per the objects of the issue and hence, company has not required to file the Statement of deviation or variation during the financial year 2025-26 for the Initial Public Offer.

Green Initiative

Your Company has implemented the “Green Initiative” to enable electronic delivery of notice/documents/annual reports to shareholders. The Annual Report for the financial year 2024-25 and Notice of the 15th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/ Depository Participant(s). Members may note that the Notice and Annual Report 2024-25 is also available on the Company’s website www.ems.co.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 15th Annual General Meeting.

Business Responsibility and Sustainability Report (BRSR)

The Business Responsibility & Sustainability Report for the year under review, as required pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, is presented in a separate section and forms an integral part of the Annual Report. The Report provides a detailed overview of initiatives taken by the Company from environmental, social and governance perspectives.

General Disclosure

Your director’s state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme
3. Revision of financial statements and Directors’ Report of your Company.

Management Discussion and Analysis

Pursuant to Regulation 34(3) of the SEBI LODR Regulations, Management Discussion and Analysis Report for the year under review, is presented in a separate section and forms an integral part of the Annual Report.

Acknowledgements

The Board of Directors takes this opportunity to place on record its appreciation of the significant contribution made by the employees for their dedicated service and firm commitment to the goals & vision of the Company. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Board also wishes to place on record its sincere appreciation for the whole-hearted support received from the government, dealers, distributors, Joint venture partners, vendors and other business associates and from the neighborhood communities of Plant locations. We look forward to continued support of all these partners in the future.

Your director’s also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and Shareholders for their cooperation and support extended to the Company.

**For and on behalf of the Board
of EMS LIMITED**

**Sd/-
Ramveer Singh
Chairman
DIN: 02260129**

Place: Ghaziabad
Date: 03/09/2025

Annexure-A**Annual Report on CSR Activities for the Financial Year 2024-25**

(Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amendments thereof)

1. Brief outline on CSR policy of the company.

Every organization has the right to exist in a society. With the right, there comes a duty to give back to the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society, and it is our coextensive responsibility to pay back in return to the society.

The main objective of CSR policy is to lay down guidelines for the companies to make CSR a key business process for sustainable development of the Society. The CSR activities/programs were undertaken by the Company are in line with and as specified in Schedule VII of the Act.

The CSR Policy, recommended by the CSR Committee, has been approved by the Board of Directors and is available on the Corporate Website i.e., <https://ems.co.in/home/images/pdfs/CSR-Policy.pdf>.

The scope of the Policy has been kept as wide as possible, so as to allow the Company to respond to different situations and challenges appropriately and flexibly, subject to the activities enumerated in Schedule VII of the Companies Act, 2013 including any amendments thereto.

The CSR activities of the Company mainly aim towards the Promoting education, and promoting the health care facilities.

2. Composition of CSR Committee

The Corporate Social Responsibility Committee was re-constituted by the Board of Directors in its meeting held on November 11, 2023 with Mrs. Kritika Tomar, Whole-time Director, as chairperson and Mr. Ashish Tomar, Managing Director & Mr. Achal Kapoor, Independent Director, as other members of the Committee.

As on March 31, 2025 and as on the date of this report, below is the composition of the CSR Committee:

S No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Kritika Tomar	Chairman/ Whole Time Director	1	1
3.	Mr. Achal Kapoor	Member / Non-Executive Independent Director	1	1
4.	Mr. Ashish Tomar	Member/Managing Director & Chief Financial Officer	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- CSR Policy and CSR Projects of the Company
<https://ems.co.in/home/images/pdfs/CSR-Policy.pdf>
- Composition of CSR Committee
<https://ems.co.in/home/images/pdfs/Composition-of-various-committee-of-Board-of-Directors.pdf>

4. Provide the Executive Summary along with the along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Impact assessment of CSR projects was not applicable on the Company, during the financial year under review.

5. (Amount in Rs. Lakhs)

(a)	Average Net Profit of the company as per section 135(5)	14,850.49
(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	297.01
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set off for the financial year, if any-	-
(e)	Total CSR Obligation for the financial year (5b+5c-5d)	297.01

6. (Amount in Rs. Lakhs)

(a)	Amount spent on CSR projects (both Ongoing project and other than Ongoing Project)	701.34
(b)	Amount spent in Administrative Overheads	-
(c)	Amount Spent on Impact Assessment, if applicable	-
(d)	Total Amount spent for the financial year ((a)+(b)+(c))	701.34
(w)	CSR amount Spent or Unspent for the Financial Year:	

		Amount Unspent (in Rs. Lakhs)			
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 701.34 Lakhs	0	NA	NA	0	NA

(f) Excess amount for set-off, if any:

S I . No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	297.01
(ii)	Total amount spent for the Financial Year	701.34
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	404.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	404.33

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8
S 1 . No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	2020-21						
2	2021-22						
3	2022-23						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

S 1 . No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not applicable, as during the year under review, the company has spent the requisite amount as is required under section 135(5) of the Act.

For and on behalf of the Board
EMS Limited

Sd/-
Ramveer Singh
Chairman and Director
DIN: 02260129

Sd/-
Kritika Tomar
Chairperson of CSR Committee
DIN: 09777840

Date: 03/09/2025
Place: Ghaziabad

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy;

Energy conservation measures are being carried out continuously in its operational activities by way of monitoring energy related parameters on regular basis. To achieve above objectives, the following steps are being undertaken by the Company:

- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis;
- Installation of energy efficient LED lights by replacing high energy consuming lights;
- Encouraging employees to turn off lights and electronics when not in use, taking the stairs when possible;
- Implementation of Variable Frequency Drives in rolling machines.
- Effective planning and implementing of 52-week maintenance schedule with continuous monitoring which leads not only to energy conservation but also on the increased life cycle of equipment.

- (ii) Steps taken for utilization of alternate source of energy: **NA**

- (iii) Capital investment on energy conservation equipment: **NA**

(B) Technology Absorption:

- (i) Efforts made towards technology absorption: **NA**

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **NA**

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – **NA**

- (iv) the expenditure incurred on Research and Development - NIL

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are:

Amount in INR

a.	Total Foreign exchange earned in terms of actual inflows	
b.	Total Foreign exchange outgo in terms of actual outflows	NIL

**For and on behalf of the Board
of EMS LIMITED**

**Sd/-
Ramveer Singh
Chairman
DIN: 02260129**

Place: Ghaziabad
Date: 03/09/2025

ANNEXURE – C

Particulars of Employees and other related disclosures

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars*
i.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. Ramveer Singh, Chairman and Director to the median remuneration of the employees - 250 Ratio of the remuneration of Mr. Ashish Tomar**, Managing Director & CFO to the median remuneration of the employees – 250 Ratio of the remuneration of Mrs. Kritika Tomar, Whole-time Director to the median remuneration of the employees - 50
ii.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	During the financial year 2024-25, there was no change in the remuneration of directors. Hence the details are not mentioned here.***
iii.	Percentage increase in the median remuneration of employees in the financial year	11.11%
	Number of permanent employees on the rolls of company	534
iv.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentiles increase in remuneration of employees other than managerial remuneration was 6.6%. Further, during the financial year there was no increment in the remuneration of managerial personnel.

*The Non-executive Directors of the Company are entitled for sitting fees only. The details of the same are provided in Corporate Governance Report and is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-executive Directors' remuneration is, therefore, not considered for the above purpose.

** During the financial year 2024-25, Mr. Ashish Tomar, Managing Director of the Company was elevated as Chief Financial Officer of the Company with Nil salary w.e.f. June 05th, 2024.

***Remuneration received by Company Secretary in the FY 2024-25 is not comparable with the remuneration for the financial year 2023-24 due to frequently change in the designation in the previous financial year.

**For and on behalf of the Board
of EMS LIMITED**

**Sd/-
Ramveer Singh
Chairman
DIN: 02260129**

Place: Ghaziabad
Date: 03/09/2025

ANNEXURE-D

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025.

A. List of Top Ten employees of the Company

Name	Designation	Remuneration Natural of (in Rs) employment	Qualifications	Experience (in years)	Date of Appointment	Age (in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
Mr. Ramveer Singh	Chairman & Director	6,00,00,000	Engineer	36	21/12/10	62	N.A.	67.85	Father of Mr. Ashish Tomar, Managing Director and Father-in-law of Mrs. Kritika Tomar, Whole-time Director
Mr. Ashish Tomar	Managing Director & CFO	6,00,00,000	Civil Engineer	15	21/12/10	36	N.A.	0.02	Son of Mr. Ramveer Singh, Chairman and Director of the Company
Mrs. Kritika Tomar	Whole-time Director	1,20,00,000	M.sc	3	17/10/22	31	N.A.	0.01	Wife of Mr. Ashish Tomar, Managing Director & CFO of the Company
Mrs. Nirmala Tomar	Business Administrator	24,00,000	Under Graduate	14	01/06/11	57	N.A.	0.01	Wife of Mr. Ramveer Singh, Chairman and Director of the Company
Mr. Ravi Kumar	Senior General Manager	20,35,000	B. TECH	15	01/07/23	36	Gleeds Consulting India Pvt Ltd	-	N.A.
Mr. Jai Singh	Project Manager	16,75,000	Diploma in Civil	16	19/06/23	38	GIA University	-	N.A.
Mr. Amit Kumar Singh	Regional Head	11,75,400	M.TECH	14	01/10/18	30	SK UEM WATER PROJECTS PVT LTD	-	N.A.
Mr. Avinash Kumar Verma	Regional Head	13,38,040	B. TECH	14	01/05/14	36	UEM India Pvt. Ltd.	-	N.A.
Mr. Bhupendra Singh Tomar	General Manager	12,50,000	B. TECH	35	01/03/23	59	Kamal & Associates	-	N.A.
Mr. Javed Inayat	General Manager Technical	11,73,334	B. TECH	40	01/04/23	62	HLL Infratech Services Pvt Ltd	-	N.A.

B. List of employees of the Company who have in receipt of remuneration prescribed in Rule 5(2)(i), 5(2)(ii) & 5(2)(iii)

Names	Designation	Remuneration (in Rs)	Natural of employment	Qualifications	Experience (in years)	Date of Appointment	Age (in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
Mr. Ramveer Singh	Chairman	6,00,00,000	Permanent	Engineer	36	21/12/10	62	N.A.	67.85	Father of Mr. Ashish Tomar, Managing Director and Father-in-law of Mrs. Kritika Tomar, Whole-time Director
Mr. Ashish Tomar	Managing Director & CFO	6,00,00,000	Permanent	Civil Engineer	15	21/12/10	36	N.A.	0.02	Son of Mr. Ramveer Singh, Chairman and Director of the Company
Mrs. Kritika Tomar	Whole-time Director	1,20,00,000	Permanent	M.sc	3	17/10/22	31	N.A.	0.01	Wife of Mr. Ashish Tomar, Managing Director & CFO of the Company

**For and on behalf of the Board
of EMS LIMITED**

**Sd/-
Ramveer Singh
Chairman
DIN: 02260129**

Place: Ghaziabad
Date: 03/09/2025

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EMS LIMITED
701, DLF Tower A, Jasola, New Delhi,
India- 110025
CIN No.: L45205DL2010PLC211609

Date of Incorporation: 21/12/2010

Authorized Share Capital: ₹ **60, 00, 00,000**

Paid up Share Capital: ₹ **55, 53, 08,070**

I was appointed by the Board of Directors of **EMS LIMITED** (hereinafter called **the Company**) to conduct Secretarial Audit for the period commencing from 1st April 2024 to 31st March 2025.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not Applicable during Audit Period)**
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during Audit Period)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable during Audit Period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable during Audit Period)**

- i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable during Audit Period)**
- j. and other applicable laws

In respect of other laws specifically applicable to the Company, I have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

We have also examined compliance with the applicable clauses of the following:

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance

We further report that the company has received an email from BSE Limited on July 24, 2024, for seeking clarification with respect to the announcement of resignation of Mr. Mohit Nehra, Company Secretary & Compliance Officer of the Company, filed in pursuant to Regulation 30 schedule III Part A (7C) disclosure of SEBI (LODR) and the Company has submitted the clarification for the same on July 24, 2024 by way of corporate announcement.

We further report that the Company conducted a postal ballot, as per the notice dated September 19, 2024, for obtaining shareholders' approval for raising funds in one or more tranches by way of issuance of equity shares through Qualified Institutions Placement (QIP) for an aggregate amount of up to ₹400 crore. The process was carried out in compliance with applicable laws and regulations.

We further report that the XBRL filing relating to the detailed reason of resignation of Mr. Mohit Nehra, company secretary effective on dated 30/03/2024 was not submitted within the prescribed time limit of 7 days as mandated under the Regulation 30 schedule III Part A (7C) disclosure of SEBI (LODR) Regulation 2015. The filing was made on the NSE platform on 08/04/2024, resulting in a delay of three days.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **VIKRAM GROVER & COMPANY**
Practicing Company Secretaries

Sd/-
VIKRAM GROVER
(Proprietor)
Membership No.: 12304
COP No.: 21638
UDIN: f012304G001109499

Annexure- A

**To,
The Members,
EMS LIMITED**

701, DLF Tower A, Jasola, New Delhi,
India- 110025
CIN No.: L45205DL2010PLC211609

Our report of even date is to be read along with this letter.

- i. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. Where ever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

Vikram Grover & Company

Sd/-

Vikram Grover

Proprietor

FCS No. 12304

C P No.: 21638

UDIN: f012304G001109499

Place: Faridabad

Date: 29/08/2025

Corporate Governance Report

1. A Brief Statement on Listed Entity's Philosophy on Code of Governance

EMS Limited follows the highest standard of corporate governance principles. Corporate Governance is a reflection of its value system encompassing its culture, policies and relationships with its shareholders. The Company recognizes that the enhancement of Corporate Governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. The Corporate Governance standards established and updated from time to time by the Board of the Company to provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These standards prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interest of stakeholders. The Company believes that timely and accurate disclosure of information, transparency in accounting policies and a strong and independent board are critical for maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value. For establishing good corporate governance, the Company has put systems, procedures, policies, practices, standards in place to ensure effective strategic planning, optimum risk management, integrity of internal control and reporting.

The Company has adopted the Code of Conduct for its employees, including the Board of Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director is reproduced at the end of this Report

EMS Limited focus is not only to ensure compliance with the requirements as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') regarding corporate governance but is also committed to sound corporate governance principles and practices, and constantly strives to adopt emerging best corporate governance practices being followed worldwide. The Company's philosophy on Corporate Governance is, thus, concerned with the ethics, values and morals of the Company and its directors who are expected to act in the best interests of the Company and remain accountable to members and other beneficiaries for their actions and properly comply with all the applicable legal and regulatory requirements.

2. Board of Directors:

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the Financial year 2024-25 under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Companies Act, 2013 and rules framed thereunder. As on March 31, 2025, the Board consisted of 7 Directors, out of which 4 (Four) Directors were Non-Executive Independent Directors. The Company has an Executive Chairman and Four Independent Directors ('IDs'), including Two Women Independent Directors.

All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 and the Rules framed thereunder.

The Independent Directors have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors and as determined at the Board Meeting held on May 28, 2025, the Board is of the opinion that the Independent Directors fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

During the financial year 2024-25, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder.

None of the Independent Directors serve as Independent Directors in more than 7 listed entities and none of the Whole-time Directors/ Managing Director of the Company serve as Independent Directors in any listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/ she is a director. All Non-Independent Directors are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Stock Exchanges in the format as specified by SEBI, within 30 days from the end of every quarter.

The Managing Director and Chief Financial Officer have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2025. A certificate for the Compliance of Regulation 17 (8) signed by Mr. Ashish Tomar, Managing Director and Chief Financial Officer of the Company is forming the part of this report.

a) Composition and category of Directors (e.g. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director - institution represented and whether as lender or as equity investor)

As on 31st March 2025, the composition of the Board of Directors of the Company was as follows:

Sr. No	Name of the Director		Category
1.	Mr. Ramveer Singh	Promoters	Executive Chairman
2.	Mr. Ashish Tomar		Executive Managing Director & CFO
3.	Mrs. Kritika Tomar		Executive Whole-time Director
4.	Mr. Mukesh Garg	Non-Promoters	Non-Executive Independent Director
5.	Mr. Achal Kapoor		Non-Executive Independent Director
6.	Mrs. Chetna		Non-Executive Independent Director
7.	Ms. Swati Jain		Non-Executive Independent Director

b) Attendance of each Director at the Meetings of the Board of Directors and the last Annual General Meeting

During the financial year 2024-25 under review, 10 Board Meetings were held on April 01, 2024, May 29, 2024, June 28, 2024, August 10, 2024, September 02, 2024, September 19, 2024, November 12, 2024, December 01, 2024, January 24, 2025, and March 31, 2025.

The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with at least one independent director being present. During the year, the requisite quorum was present for all the Board Meetings.

The following table shows the details of attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM') held on September 30, 2024:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year	Attendance at the last AGM held on September 30, 2024
1.	Mr. Ramveer Singh	10	Yes
2.	Mr. Ashish Tomar	10	Yes
3.	Mrs. Kritika Tomar	8	Yes
4.	Mr. Mukesh Garg	8	Yes
5.	Mr. Achal Kapoor	10	Yes
6.	Mrs. Chetna	9	Yes
7.	Ms. Swati Jain	10	Yes

c) Number of other Board of Directors or Committees in which a director is a member or chairperson as on 31st March, 2025

Sr. No	Name of the Director	Directorships in Other Board of Directors*	Membership of Committees of Other Boards**	Chairmanship of Committees of Other Boards**
1.	Mr. Ramveer Singh	1	0	0
2.	Mr. Ashish Tomar	1	2	0
3.	Mrs. Kritika Tomar	1	1	0
4.	Mr. Mukesh Garg	3	2	0
5.	Mr. Achal Kapoor	9	9	3
6.	Mrs. Chetna	9	9	3
7.	Ms. Swati Jain	10	7	4

*Directorships are reported for listed and unlisted public companies (including EMS Limited) but excludes private limited companies, and section 8 companies.

**Committee Memberships/ Chairmanships are reported for listed and unlisted public companies put together (including EMS Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairmanship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

Names of the Listed entities where the person is a director and the category of Directorship as on 31st March, 2025

Sr. No	Name of the Director	Name of Listed Entity in which Director	Category of Directorship
1.	Mr. Ramveer Singh	EMS Limited	Executive Director & Chairman
2.	Mr. Ashish Tomar	EMS Limited	Managing Director & CFO
3.	Mrs. Kritika Tomar	EMS Limited	Whole-time Director
4.	Mr. Mukesh Garg	EMS Limited	Independent Director
		Salasar Techno Engineering Limited,	Independent Director
		Hi-Tech Pipes Limited	Independent Director
5.	Mr. Achal Kapoor	Kairosoft AI Solutions Limited	Independent Director
		Artificial Electronics Intelligent Material Limited	Independent Director
		Addi Industries Limited	Independent Director
		EMS Limited	Independent Director
		Goyal Aluminiums Limited	Independent Director
		Kotia Enterprises Limited	Independent Director
6.	Mrs. Chetna	EMS Limited	Independent Director
		Best Agrolife Limited	Independent Director
		ANG Lifesciences India Limited	Independent Director
		AKG Exim Limited	Independent Director
		Chandrima Mercantiles Limited	Independent Director
		Plaza Wires Limited	Independent Director
		Esquire Money Guarantees Limited*	Independent Director
7.	Ms. Swati Jain	Rajnish Wellness Limited	Independent Director
		Goalpost Industries Limited	Independent Director
		EMS Limited	Independent Director
		Afloat Enterprises Limited	Independent Director
		Mrugesh Trading Limited	Independent Director
		Plaza Wires Limited	Independent Director

*Resignation effective from 12.05.2025

1. The count for the number of listed entities on which a person is an Independent Director is of only those whose equity shares are listed on a Stock Exchange.

2. Data presented above is after taking into account the disclosures furnished by the Directors of the Company in the beginning of the Financial Year 2025-26 i.e. April 01, 2025.

e) Number of Meetings of the Board of Directors held and dates on which held

During the financial year 2024-25, 10 (Ten) Board Meetings were held. The dates on which these Meetings were held are given in point no. (b) hereinabove.

f) Disclosure of relationships between directors inter-se

Mr. Ashish Tomar, Managing Director & CFO on the Board of Directors is the son of Mr. Ramveer Singh, Executive Chairman of the Company.

Further, Mrs. Kritika Tomar, Whole-time Director on the Board of Directors is the wife of Mr. Ashish Tomar, Managing Director & CFO and daughter in law of Mr. Ramveer Singh, Executive Chairman of the Company.

g) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

h) Web link where details of familiarization programmes imparted to Independent Directors is disclosed

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance by way of presenting specific performance of each Plant and Corporate Function from time to time. Detailed agenda are sent well in advance to all the Directors in order to perform its function and fulfill its role effectively.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://ems.co.in/home/images/pdfs/Policy_Familiarization-Programme-for-ID.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company and others related matters.

i) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business

As on March 31, 2025, the Board comprised of qualified members who bring the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Mr. Ramveer Singh: he is the founder Promoter and is currently designated as Chairman and Director of the Company.

He is an Engineer by qualification. He has more than Thirty-five years of experience in civil, construction industry and business development. He is having specialization in the Projects bidding, Marketing, overall management and financials areas of the Company.

Mr. Ashish Tomar: He is also foundering Promoter of the Company and designated as Managing Director and Chief Financial Officer of the Company. He is a Civil Engineer and MBA by qualification. He is also having vast knowledge and experience in the field of projects like Sewerage work, Electricity Transmission & Distribution work.

During the financial year, on account of resignation of Mr. Gajendra Parihar, Chief Financial Officer of the Company w.e.f. June 5, 2024, Mr. Ashish Tomar was elevated as Chief Financial Officer cum Managing Director of the Company w.e.f. June 5, 2024.

Mrs. Kritika Tomar: She is currently designated as Whole-time Director of the Company. She is a postgraduate in MSc. Biotech from Mody University, Rajasthan. She is associated with the company from October 17, 2022. She having specialization in the administrative work of the Company.

Mr. Mukesh Kumar Garg: He is designated as Non-Executive Independent Director of the Company. He is a M. Tech from Indian Institute of Technology & also hold Post Graduate Diploma in International Marketing & Post Graduate Diploma in Financial Management from IGNOU. He is expert in Tender evaluation, project planning, execution, Budgeting as well as financial controlling.

Mrs. Chetna: She is currently designated as Non-Executive Independent Director of the Company. She is a young and dynamic professional with highly efficient management skills. She is a Qualified Fellow member of the Institute of Company Secretaries of India (ICSI), a Post Graduate in Management in Finance (MBA-Finance) from IGNOU, a Law Graduate from Jaipur College of Law and a Graduate in Commerce (B.Com.) from Delhi University. She has more than 5 years of experience in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in a Listed Companies, Public and Private Companies.

Mr. Achal Kapoor: He is designated as Non-Executive Independent Director of the Company. He is a young and dynamic professional with highly efficient management skills. He is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Post Graduate Diploma in Business Management in Finance from Symbiosis Centre for Distance Learning, a Law Graduate from CCS University. He has more than 10 years of experience as on Legal Manager Level in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in a Listed Companies, Public and Private Companies.

Ms. Swati Jain: She is currently designated as Non-Executive Independent Director of the Company. She is a young and dynamic professional with highly efficient management skills. She is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Master Graduate from CCS University (Meerut). She has more than 7 years of experience in the field of Corporate Laws, Securities Law, SEBI Compliances. Companies Act etc. in a Listed Companies, Public and Private Companies.

j) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management

The Independent Directors provide an annual confirmation stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI Listing Regulations. Based on the confirmations/declarations/disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the Act and the SEBI LODR Regulations and are independent of the management.

k) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the Financial Year 2024-25, there was no resignation tendered by any Independent Directors.

Separate Meeting of Independent Directors

A separate Meeting of the Independent Directors of the Company are held every year in terms of the Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, inter-alia, the following prescribed items are discussed:

- a) Review of performance of Non-Independent Directors and the Board as a whole;
- b) Review of performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In respect of the financial year 2024-25, the Independent Directors was met on March 31, 2025 without the presence of any Non-Independent Director or representatives of management.

3. Audit Committee

The Company has established an Audit Committee in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee's terms of reference encompass the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time.

Additionally, the Audit Committee may also address other matters referred to it by the Board. All members of the Audit Committee possess financial literacy and expertise in the fields of Finance, Taxation, and the Company's business. The Audit Committee's primary responsibility is to oversee the financial reporting process carried out by the Management, Internal Auditors, and Independent Auditors.

(a) Brief description of terms of reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Regulation 18(3) read with Part C of Schedule II).

The Role of the Audit Committee includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;

- d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.
23. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee has been granted powers as prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations in terms of Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) where the Equity Shares are proposed to be listed; and
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice.

(b) Composition, Name of Members and Chairperson

The Audit Committee comprises of 3 (Three) Directors as its Members. All Members are financially literate and possess sound knowledge of accounts, finance and audit matters.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal/ Statutory Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairperson of the Committee. The Composition of Audit Committee as on 31st March, 2025 & as on the date of this report, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Chetna	Non-Executive - Independent Director	Chairperson
2.	Mr. Mukesh Garg	Non-Executive - Independent Director	Member
3.	Mr. Ashish Tomar	Executive Director & CFO	Member

(c) Meetings and attendance during the year

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review 7 (Seven) Audit Committee Meetings were held on May 29, 2024, June 28, 2024, August 10, 2024, September 02, 2024, November 12, 2024, January 24, 2025 and March 31, 2025. The requisite quorum was present for all the Meetings.

S r . No	Name of the Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mrs. Chetna	7	7
2.	Mr. Mukesh Garg	7	7
3.	Mr. Ashish Tomar	7	7

4. Nomination and Remuneration Committee

The Company has a properly constituted Nomination and Remuneration Committee (NRC). The Committee's composition and terms of reference are in adherence to the requirements of Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as amended from time to time.

Additionally, the NRC may address other matters referred to it by the Board. The primary responsibilities of the NRC include formulating criteria for determining the qualifications, positive attributes, and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other specified employees.

(a) Brief description of terms of reference

The Nomination and Remuneration Committee of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Terms of Reference

The NRC shall, among other things, be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; &
 - c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board Diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
8. Carrying out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended from time to time;

(b) Composition, name of members and Chairperson

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, with the Chairman being Non-Executive Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on 31st March, 2025 & as on the date of this report, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Mukesh Garg	Non-Executive - Independent Director	Chairman
2.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member
3.	Mrs. Swati Jain	Non-Executive - Independent Director	Member

(c) Meetings and attendance during the year

The Chairperson of the NRC attended the last AGM of the Company. During the period under review 5 (Five) Nomination and Remuneration Committee Meetings were held on May 29, 2024, June 28, 2024, September 02, 2024, November 12, 2024 and December 01, 2024. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	No of meetings held during tenure	No. of meetings attended
1.	Mr. Mukesh Garg	5	4
2.	Mr. Achal Kapoor	5	5
3.	Mrs. Swati Jain	5	5

(d) Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief synopsis of the performance evaluation carried out for the financial year is provided in the Directors' Report Section of this Report.

5. Stakeholders Relationship Committee

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department & RTA i.e. Kfin Technologies Limited and status thereof is also placed before the Stakeholders Relationship Committee.

Terms of Reference:

The SRC shall, among other things, be responsible for the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

(a) Name of Non-Executive Director heading the committee

The Stakeholders Relationship Committee comprises of 3 (Three) members of which, 2 (Two) are Executive Directors, the Chairperson being Non-Executive Independent Director. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee as on 31st March, 2025 & as on the date of this report, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Swati Jain	Non-Executive - Independent Director	Chairperson
2.	Mr. Ashish Tomar	Executive Director	Member
3.	Mrs. Kritika Tomar	Executive Director	Member

(b) Name and designation of compliance officer

Mr. Nand Kishore Sharma, Company Secretary has been designated as the Compliance Officer as per the Listing Regulations.

(c) Number of shareholders' complaints received during the financial year

The number of shareholders' complaints received and resolved during the financial year 2024-25 is given below:

- (i) Number of shareholders' complaints received – 3
- (ii) Number of shareholders' complaints resolved – 3

(d) Number of complaints not solved to the satisfaction of shareholders

None. All complaints were resolved to the satisfaction of shareholders.

(e) Number of pending complaints

As at 31st March, 2025, no complaint was pending unresolved.

Meetings and attendance during the year

The Chairperson of the SRC also attended the last AGM of the Company. During the period under review 1 (One) Stakeholders Relationship Committee Meetings were held on January 24, 2025. The requisite quorum was present for the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Mrs. Swati Jain	1	1
2.	Mr. Ashish Tomar	1	1
3.	Mrs. Kritika Tomar	1	1

Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to frame, implement and monitor the risk management plan for the Company.

Terms of Reference

The RMC, inter-alia, shall:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by the RMC.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Company Secretary of the Company acts as Secretary to the Risk Management Committee. The Composition of Risk Management Committee as on 31st March, 2025 & as on the date of this report, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Ashish Tomar	Executive Director	Chairman
2.	Mr. Ramveer Singh	Executive Director	Member
3.	Ms. Swati Jain	Non-Executive - Independent Director	Member

Meetings and attendance during the year

The Chairperson of the RMC also attended the last AGM of the Company. During the period under review 2 (Two) Risk Management Committee Meetings were held on September 02, 2024 and March 27, 2025. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Mr. Ashish Tomar	2	2
2.	Mr. Ramveer Singh	2	2
3.	Ms. Swati Jain	2	2

Corporate Social Responsibility Committee

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Companies Act, 2013 read with the Companies (Companies Social Responsibility Policy) Rules, 2014, to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

CSR Policy is placed on the Company's <https://ems.co.in/home/images/pdfs/CSR-Policy.pdf> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairperson of the Committee being Executive Director. The Company Secretary of the Company acts as Secretary of the Committee. The Composition of Corporate Social Responsibility Committee as on 31st March, 2025 & as on the date of this report, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Kritika Tomar	Executive Director	Chairperson
2.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member
3.	Mr. Ashish Tomar	Executive Director	Member

Meetings and attendance during the year

The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review 1 (One) Corporate Social Responsibility Committee Meetings were held on May 29, 2024. The requisite quorum was present for the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Mrs. Kritika Tomar	1	1
2.	Mr. Achal Kapoor	1	1
3.	Mr. Ashish Tomar	1	1

IPO Committee

Terms of Reference

1. to decide, negotiate and finalize the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers (“BRLM”) appointed in relation to the Issue;
2. to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares (the “Equity Shares”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, monitoring agency advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriter, and to terminate agreements or arrangements with such intermediaries;
4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
5. to finalize, settle, approve, adopt and arrange for submission of the Prospectus (“DRHP”), the Prospectus (“RHP”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Delhi & Haryana (“Registrar of Companies”), institutions or bodies;
6. to invite the existing shareholders of the Company to participate in the Issue and offer for sale of the Equity Shares held by them at the same price as in the Issue;
7. to take all actions as may be necessary and authorized in connection with the offer for sale and to approve and take on record the approval of the selling shareholder for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

10. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
11. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
12. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
13. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies, and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
14. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
15. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
16. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
17. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
18. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company’s lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;

19. to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
20. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
21. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
22. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
23. to withdraw the RHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
24. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
25. to authorize and empower officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories’ agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, manager, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Company Secretary of the Company act as Secretary to the Committee. The Composition of Initial Public Offer Committee as on 31st March, 2025 is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Ashish Tomar	Executive Director	Chairman
2.	Mrs. Kritika Tomar	Executive Director	Member
3.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member

Meetings and attendance during the year

During the period under review there was not meeting held of the Committee. Further, after the subsequent of the financial year, Board of Directors in its meeting held on May 28, 2025, give their consent to dissolved the IPO Committee with immediate effect.

Takeover and Management Committee

During the year under review, The Board of the Directors has constituted a committee of the directors of the Company to oversee and manage all acquisition and restructuring matters.

Terms of Reference

To oversee and manage all acquisition, restructuring, and strategic investment activities involving target companies. The Committee shall evaluate, propose, and approve actions such as takeovers, mergers, demergers, joint ventures, and funding strategies. It will ensure due diligence, legal and regulatory compliance, and recommend timelines for execution, negotiations and all other related work to complete the transactions. The Committee will also monitor post-transaction integration and performance, and handle necessary approvals, documentation, and related financial matters.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Company Secretary of the Company act as Secretary to the Committee. The Composition of the Takeover and Management Committee as on 31st March, 2025 is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Ramveer Singh	Executive Director	Chairman
2.	Mr. Ashish Tomar	Executive Director	Member
3.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member

Meetings and attendance during the year

During the period under review there was not meeting held of the Committee.

Qualified Institution Placement (“QIP”) Committee

Board of the Directors has constituted a committee of the directors of the Company to oversee and effectively manage of the QIP process.

Terms of Reference

1. to decide on the timing, pricing (including discount), quantum and all the terms and conditions of the issue and allotment of the securities and to approve any amendments, modifications, variations or alterations thereto, in accordance with applicable law;
2. approval and finalisation of the basis of allotment in the event of over-subscription;
3. finalization of the materiality policy with respect to disclosures to be made in the preliminary and final placement document, or other offer documents as applicable in accordance with applicable laws;
4. entering into any arrangement for managing and marketing the issue with the book running lead manager, escrow bank(s), registrar, legal advisor(s), and any other agencies or persons or intermediaries, including the monitoring agency, and to negotiate & finalise the terms of their appointment, including but not limited to negotiation, finalisation and execution of engagement letters, placement agreement, escrow agreement and other agreements with such entities;

5. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/ or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/ or any/ all concerned government, statutory & regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Securities;
6. determining the form, terms, and timing of the issue, the quantum of securities to be issued, including selection of investors to whom the Equity Shares are proposed to be offered, issued & allotted and matters related thereto, as it may, in its sole and absolute discretion, deem fit and appropriate subject to the applicable laws;
7. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, in relation to the creation, issuance, allotment and listing of the Securities, from any statutory, regulatory or governmental authority or the Stock Exchanges, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies or any other parties (including, without limitation, any experts or persons with whom the Company has entered into commercial or other agreements), as may be required or expedient and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required;
8. to finalise, approve and settle and to execute and deliver or arrange the filing of the preliminary placement document, placement document (along with the application form) (in draft or final form) or other offer documents or circulars as applicable with the Stock Exchanges, Registrar of Companies, and any other appropriate regulatory authorities, and negotiation, modification, signing, execution, registering and delivering of any other documents, deeds, agreements and instruments as may be required or desirable in relation to the issue;
9. to open such accounts, including escrow account(s), as are required for purposes of the issue, in accordance with applicable law, and to give such instructions including closure thereof as may be required and deemed appropriate;
10. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Securities, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;
11. offer or allotment of securities & utilisation of the issue proceeds and to accept & to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the Registrar of Companies, or other authorities or agencies involved in or concerned with the issue of Securities.
12. to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Securities, terms of the issue, utilisation of the issue proceeds, appointment of intermediaries for the issue and such other issues as it may, in its absolute discretion deem fit;
13. to take such actions, give such directions, as may be necessary or desirable in regard to the issue and to do all such acts, matters, deeds and things, including but not limited to approval of confirmation of allocation notes (CAN), the allotment of the Securities against the valid applications received from QIBs in the issue, as are in the best interests of the Company and in accordance with applicable law;
14. to authorise and approve the incurring of expenditure, payment of fees, commission, remuneration, and reimbursement of any authorized expenses in connection with the issue;
15. to prepare and authorize filing of foreign exchange reporting with the RBI or any other filings required to be made with regulatory or statutory authorities, as may be necessary;

16. to authorise any director(s), officer(s) or authorized representatives of the Company, including by the grant of powers of attorney and/or on joint and/or several basis and to do all such acts, deeds, matters and things as the authorized persons in his or their sole and absolute discretion may deem necessary or expedient in connection with the offer, issue and allotment of the Securities; and
17. to do all such acts, deeds, matters and things and negotiate and execute all such documents, agreements, etc., including certificates, undertakings, authorities, consents, communications, declarations and affidavits necessary or desirable for the issue in accordance with applicable law.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Company Secretary of the Company act as Secretary to the Committee. The Composition of the QIP Committee as on 31st March, 2025 is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Ashish Tomar	Executive Director	Chairman
2.	Mr. Ramveer Singh	Executive Director	Member
3.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member

Meetings and attendance during the year

During the period under review there was not meeting held of the Committee.

Senior Management Personnel

Particulars of Senior Management including the changes therein during the Financial Year 2024-25:

Sr. No.	Name	Designation	Changes, if any
1.	Mr. Gajendra Parihar	Chief Financial Officer	Resigned with effect from 05 th June, 2024
2.	Mr. Ashish Tomar	Chief Financial Officer	Appointed with effect from 05 th June, 2024
3.	Mr. Nand Kishore Sharma	Company Secretary & Compliance Officer	Appointed with effect from 28 th June, 2024
4.	Mr. Amit Kumar Singh	Regional Head	Promoted on 1 st December, 2024
5.	Mr. Avinash Kumar Verma	Regional Head	Promoted on 1 st December, 2024

6. Remuneration of Directors

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and other employees of the Company as formulated by NRC, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, inter-alia, qualifications, positive attributes and independence of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, including Non-Executive Directors, Key Managerial Personnel and other employees. The detailed policy formulated by

NRC can be accessed at <https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf>.

(a) **All pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the listed entity**

The Company's Non-Executive Directors have no pecuniary relationship or transactions with the Company, other than receiving sitting fees for attending meetings of the Board and its Committees.

(b) **Criteria of making payments to Non-Executive Directors**

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at <https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf>.

The non-executive independent directors are being paid only the sitting fees for attending the meetings of the Board or Committees thereof, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The remuneration to the Managing Director, Whole time Director and Executive Director is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting.

(c) **Disclosures with respect to Remuneration**

Details of remuneration paid to Executive Directors during the Financial Year 2024-25 are given below

Name of the Director	Salary & allowances	Perquisites	Total	Stock option
Mr. Ramveer Singh	6,00,00,000	-	6,00,00,000	-
Mr. Ashish Tomar	6,00,00,000	-	6,00,00,000	-
Mrs. Kritika Tomar	1,20,00,000	-	1,20,00,000	-

Details of remuneration paid to Non-Executive Directors during the Financial Year 2024-25 are given below

Name of the Director	Sitting Fee*	Commission	Total
Mr. Achal Kapoor	1,55,000	-	1,55,000
Mrs. Chetna	1,42,500	-	1,42,500
Mr. Mukesh Garg	1,92,500	-	1,92,500
Ms. Swati Jain	1,80,000	-	1,80,000

*Sitting fee for attending the Board Meeting and Committee Meeting held on March 31, 2025 are also included, which was actually paid during the financial year 2025-26.

(i) **Details of fixed component and performance linked incentives, along with the performance criteria:**

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

(ii) **Service contracts, notice period, severance fees**

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. No notice period or severance fee is payable to any Director.

The tenure of the Managing Director, Whole-time Director, other Executive Director and Independent Director is 5 (five) years. Further, a separate service contract is also entered by the Company with the executive directors.

(iii) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

During the year under review, the Company not granted any Stock option to its Executive Directors as well as Non-Executive Directors.

7. General Body Meeting

a. Location and time, where last three Annual General Meetings (AGM) held:

Date of AGM	Location	Time
30 th September, 2024	through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') *	12:00 P.M.
30 th September, 2023	701, DLF Tower-A, Jasola, New Delhi-110025	11:00 A.M.
30 th September, 2022	701, DLF Tower-A, Jasola, New Delhi-110025	11:00 A.M

* (In compliance with the applicable provisions of the Act and General Circulars issued by the Ministry of Corporate Affairs from time to time, the Company's Annual General Meetings held on September 30th, 2024, was deemed to be conducted at the Registered Office of the Company situated at 701, DLF Tower A, Jasola, New Delhi-110025)

b. Whether any Special Resolutions passed in the previous three Annual General Meetings

Date of AGM	Details of Special Resolutions passed, if any
30 th September, 2024	No Special Resolution was passed in this meeting.
30 th September, 2023	No Special Resolution was passed in this meeting.
30 th September, 2022	No Special Resolution was passed in this meeting.

c. Special Resolution passed last year through postal ballot – details of voting pattern and procedure thereof

During the financial year 2024-25 under review, the Company sought the approval of the shareholders by way of postal ballot through notice dated September 19, 2024 on the following Special Resolution:

Sr. No	Description of the Special Resolution(s)	Votes in favor of the resolution		Votes against the resolution	
		No. of votes	% of total vote	No. of votes	% of total vote
1.	Raising of Funds in one or more tranches by way of issuance of equity shares through Qualified Institutions Placement ("QIP") for an amount aggregating up to Rs. 400 Crore.	3,95,53,294	99.9995	216	0.0005

f. Person who conducted the postal ballot exercise

Board of Directors had appointed Mr. Debabrata Deb Nath, Practicing Company Secretary (FCS: 7775; CP No. 8612), Partner of M/s R & D, Company Secretaries, as the Scrutinizer for conducting the postal ballot / remote e-voting process in a fair and transparent manner.

g. Special Resolution proposed to be conducted through postal ballot

None of the businesses are proposed to be transacted at the ensuing AGM which require passing of a Special Resolution through Postal Ballot.

h. Procedure for postal ballot

In compliance with Regulation 44 of the SEBI LODR Regulations and provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Management and Administration Rules, 2014 ("Management Rules"), as amended from time to time, and in accordance with the General Circulars issued by the MCA from time to time, the Company extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form.

Further, in compliance with the requirements of the MCA Circulars, the Company sent / emailed the postal ballot notices to its members, who have registered their email addresses with the Company / its RTA or depository participants, in the electronic form only and the shareholders were required to communicate their assent or dissent through the remote e-voting system only. The communication of assent / dissent of the members took place through the remote e-voting system. As required by Rules 20 and 22 of the Management Rules read with the MCA Circulars and the SEBI LODR Regulations, the details pertaining to the Postal Ballot was published in one English national daily newspaper (Business Slandered) and one daily newspaper circulating in Delhi, (in vernacular language, i.e. Hindi).

The Company availed the services of National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to all its members. The Members desiring to exercise their votes were requested to vote by electronic mode before close of working hours on the last date of remote e-voting i.e. 05:00 p.m. IST on Saturday, October 26, 2024.

The scrutinizer submitted his report to the Chairman, after the completion of scrutiny. The results of the voting by postal ballot (through remote e-voting) were then announced by the authorized officer. The results were also displayed on the website of the Company, www.ems.co.in besides being communicated to the stock exchanges where the Equity Shares of the Company are listed, NSDL and Registrar & Transfer Agent. The last date specified for remote e-voting was deemed to be the date of passing of the resolution.

8. Means of Communication**a) Financial Results**

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), which are also uploaded on the Company's website and are published in newspapers, Business Standard in English and Hindi editions along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at www.ems.co.in in the "Investors" section.

b) Intimation to the Stock Exchanges:

The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders. The Company also regularly provides information to the stock exchanges as per the requirements of the SEBI LODR Regulations.

c) Website

The Company's website contains a separate dedicated section 'Investor' section. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.

d) Presentations made to institutional investors or to the analysts

The Company conducts official press releases and presentations for institutional investors and financial analysts regarding its quarterly, half-yearly, and annual financial results. These press releases, presentations, schedules of analyst or institutional investor meetings, and recordings/transcripts of quarterly earnings calls are published on the Company's website at www.ems.co.in and are also forwarded to the Stock Exchanges. Furthermore, the Company ensures that no unpublished price-sensitive information is disclosed during meetings or presentations with institutional investors and financial analysts.

9. General Shareholder Information
a) Annual General Meeting - Date, Time and Venue

Day: Monday

Date: September 29, 2025

Time: 12:00 P.M.

Venue: Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) or as permitted by the relevant Statutory Authorities.

Company's Registered Office i.e. 701, DLF Tower A, Jasola, New Delhi, 110025 will be considered as Venue for the purpose of this Annual General Meeting.

b) Financial year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

The tentative calendar of Meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2025-26 are as follows:

Result for the Quarter ending	Tentative date
June 30, 2025	On Augst 12 th 2025 (Actual)
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026	On or before May 30, 2026

c) Dividend Payment Date

The Board of Directors of your Company has recommended a Final Dividend of ₹ 1.50 per equity share of 10/- each i.e. @15% for the financial year 2024-25.

Date of payment of dividend would be within 30 days from the date of AGM, if approved by the shareholders in its meeting.

d) Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company are listed at:

- **The National Stock Exchange of India Ltd. (NSE)**, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- **BSE Limited (BSE)**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

Annual listing fees for the FY 2025-26 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited within the stipulated time.

e) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof

The securities of the Company were not suspended from trading at any time during the year under review.

f) Registrar to an issue and share transfer agents

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll Free No.: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

g) Share Transfer System

Trading in Equity Shares of the Company through BSE Limited or National Stock Exchange is permitted only in dematerialized form.

The entire paid-up share capital of your Company is held in dematerialized form as on March 31, 2025 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

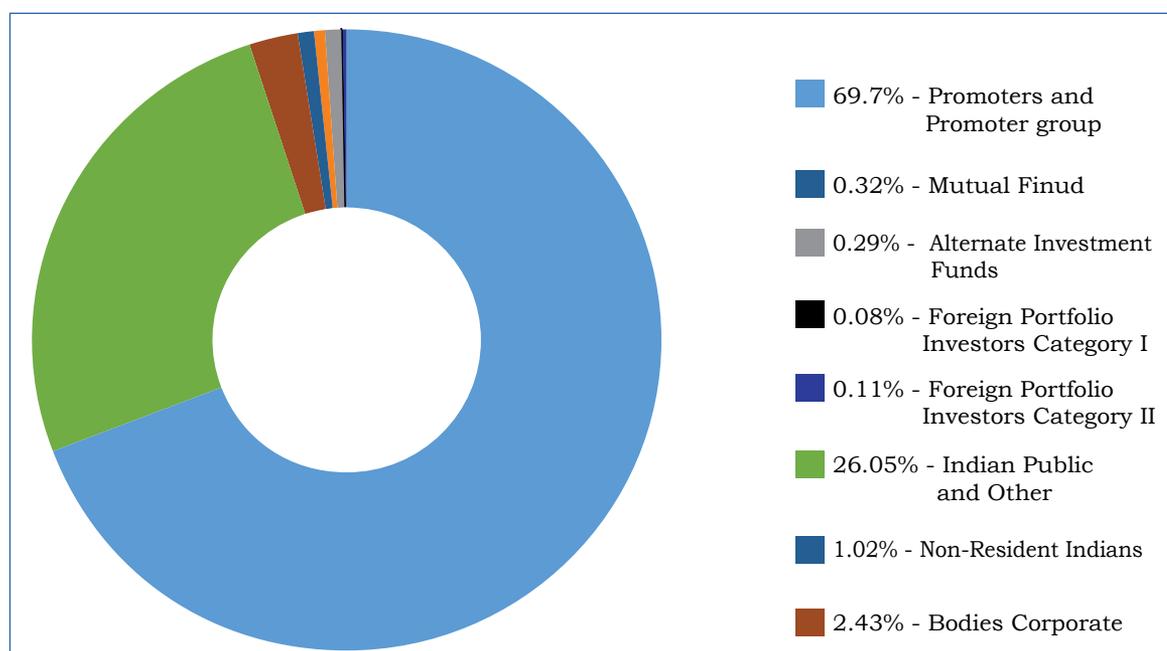
h) Distribution of shareholding as on 31st March, 2025

No. of Shares	No of Shareholders	% of total share holders	No of shares	Nominal Value	% of Nominal Value
Up to 5,000	1,27,818	99.80	1,23,81,486	12,38,14,860	22.30
5001-10,000	147	0.11	10,88,198	1,08,81,980	1.96
10,001-20,000	52	0.04	7,16,382	71,63,820	1.29
20,001-30,000	20	0.02	5,32,256	53,22,560	0.96
30,001-40,000	6	0.00	2,10,946	21,09,460	0.38
40,001-50,000	8	0.01	3,68,163	36,81,630	0.66
50,001-1,00,000	13	0.01	8,79,380	87,93,800	1.58
1,00,001 & above	7	0.01	3,93,53,996	39,35,39,960	70.87
Total	1,28,071	100.00	5,55,30,807	55,53,08,070	100.00

Shareholding Pattern as on March 31st, 2025

Category	No. of Shareholders	No. of Shares Held	% of Total Holding
Promoters and Promoter group	7	3,87,05,882	69.70
Mutual Fund	2	1,77,580	0.32
Alternate Investment Funds	4	1,60,688	0.29
Foreign Portfolio Investors Category I	8	47,166	0.08
Foreign Portfolio Investors Category II	2	58,819	0.11
Indian Public and Others*	1,25,616	1,44,68,065	26.05
Non-Resident Indians	1,943	5,64,113	1.02
Bodies Corporate	489	13,48,494	2.43
Total	1,28,071	5,55,30,807	100.00

*Indian Public & others shareholding includes shareholdings of individuals, Directors & their relatives, KMP, HUF, NBFC, Trust and Clearing Members.



Details of Shareholding Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2025.

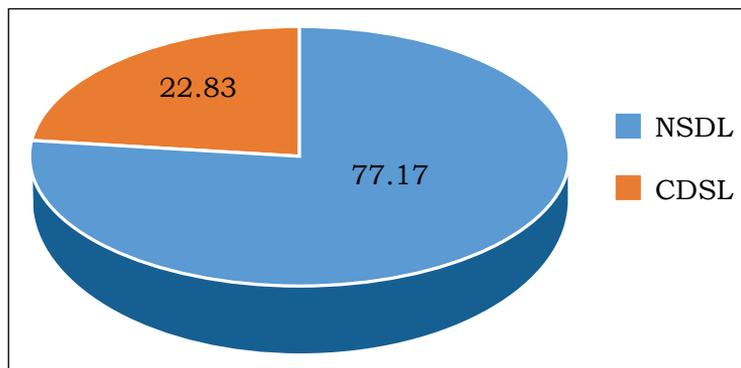
j) Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2025, the equity shares of the Company i.e. 5,55,30,807 representing 100% of the Company's paid up share capital held in the dematerialized form.

Details of Equity shares of the Company dematerialized as on March 31, 2025 are given below. The Company's shares are liquid and actively traded on the NSE and BSE.

Category	Number of equity shares	% of holding
NSDL	4,28,54,653	77.17
CDSL	1,26,76,154	22.83
Total	5,55,30,807	100.00

Status of Dematerialization as on March 31, 2025



k) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2025.

l) Commodity price risk or foreign exchange risk and hedging activities

Not applicable.

m) Location of Plant:

As on March 31st, 2025, the Company has plants in the state of Rajasthan, Uttarakhand, Uttar Pradesh, Bihar and Maharashtra.

n) Address for correspondence

The Company Secretary

EMS Limited

(Secretarial Department)

C 88, Second Floor, RDC, Raj Nagar, Ghaziabad- 201002, Uttar Pradesh

Telephone No.: 0120-4235559, 4235555

Email: cs@ems.co.in

Address for Correspondence with the Registrar and Transfer Agents

KFin Technologies Limited

Unit: EMS Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

Toll Free No.: 1800 309 4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

- o) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

During the financial year under review, the Company has obtained the following Credit Rating from CRISIL Limited:

Instrument	Credit Rating
Long Term Rating	Crisil A-/Stable
Short Term Rating	Crisil A2+

The details of credit ratings are also available on the website of the Company in the Investors Section.

10. Other Disclosure

- a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the financial year 2024-25, There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

All the contracts'/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

In pursuant to regulation 23 of the SEBI LODR Regulations, The Company has formulated and adopted a Policy on materiality and dealing with Related Party Transactions and available on the website of the company and can be accessed through the link https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transaction_s.pdf.

The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note no. 39 to the Standalone Financial Statements of the Company for the year ended March 31, 2025 forming part of this Annual Report.

- b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the financial year 2023-24, Company has deposited fees of Rs. 10,000 excluding the amount of GST on account of the non-compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to both the stock exchanges.

Except the above, Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

- c. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the audit committee.**

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, no person has been denied access to the Chairman of the Audit Committee.

The said policy has been also put up on the website of the Company at <https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf>. Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. The policy with the name and address of Vigilance and Ethics Officer of the Company and the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Vigilance and Ethics Officer of the Company or Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI LODR Regulations with regard to corporate governance. M/s Vikram Grover & Company, Secretarial Auditor of the Company, have certified that the Company has complied with the mandatory requirements of corporate governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D & E of Schedule V of the SEBI LODR Regulations for the financial year ended March 31, 2025. The said certificate is annexed to this Report.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company under 'Policies' in the Investor section & can be accessed at https://ems.co.in/home/images/pdfs/Policy-on-Determining-Material-Subsidiaries_may-2025.pdf.

f. Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company under 'Policies' in the Investor section and can be accessed at <https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transactions.pdf>.

g. Disclosure of commodity price risks and commodity hedging activities: - Not applicable

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

As required under Regulation 34(3) read with Clause 10(i) Part C of Schedule V of the SEBI LODR Regulations, the Company has received a certificate from Mr. Vikram Grover (Membership No.: 12304, C.P No.: 21638), Company Secretary in Practice, Proprietor of M/s Vikram Grover & Company, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continue as Director of Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is forms part of this Report.

- j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the year under review, the Board accepted the recommendations of its committees, wherever made, during the year.

- k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of service	Amount (In Lakhs)
Statutory Audit Fee	28.20
Taxation Matters	13.50
Other Services (Included in Legal & Professional Expense)	79.00
Audit Services (Included in Legal & Professional Expense)	24.47
Total	145.17

- 1. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a policy on Prevention of Sexual Harassment at workplace is in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the Financial Year 2024-25 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

- m. disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount:**

Name of the Director	Name of the entity in which Director is interested	Nature of loan & advance	Amount (in Lakhs) Outstanding
Mr. Ashish Tomar	Mirzapur Ghazipur STPs Private Limited	Advance to related Party	2,370.00
Mr. Ashish Tomar	Canary Infrastructure Private Limited	Advance to related Party	286.00
Mr. Ramveer Singh	EMS Industries (Formerly Known as BrijBihari Pulp and Paper Private Limited)	Advance to related Party	3,275.27
Mr. Ashish Tomar	Mirzapur Ghazipur STPs Private Limited	Interest receivable	236.97

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary as on March 31, 2025.

Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted

- A. The Board:** - Chairman of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- B. Shareholder Rights:** - Quarterly financial statements are published in leading newspapers and uploaded on Company's website www.ems.co.in.
- C. Modified opinion(s) in audit report:** - During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- D. Separate posts of Chairperson and the Managing Director or the CEO:** Presently, Mr. Ramveer Singh is the Chairman and Mr. Ashish Tomar is the Managing Director of the Company.
- E. Reporting of Internal Auditor:** - The Company appointed M/s Garg Sanjay Kumar & Associates as the Internal Auditors for conducting the internal audit for the FY 2024-25. Internal Auditors directly present their reports to the Audit Committee for their consideration.

Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (B) to (I) of Sub Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration Signed by the Chief Executive Officer Stating that the Members of Board of Directors and Senior Management Personnel have Affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under 'Policies' in the Investor section and can be accessed at <https://ems.co.in/home/images/pdfs/Policy-for-Code-of-Conduct-for-directors-and-senior-managementT.pdf>.

A declaration signed by the Mr. Ashish Tomar, Managing Director and Chief Financial Officer of the Company is forming the part of this report.

Compliance Certificate from Either the Auditors or Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed.

Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

Particulars	No. of Shareholders
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
No. of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

Disclosure of certain types of agreements binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Prevention of Insider Trading Code

The Company has instituted a comprehensive Code of Conduct for prevention of Insider Trading (“Code”), which prohibits the Directors, and other Designated Persons (collectively called as “Designated Employees”) from dealing in the securities of the Company on the basis of Unpublished Price Sensitive Information (“UPSI”), available to them by virtue of their position in the Company. The object of the Code is to prevent misuse of UPSI and prohibit insider trading activity, in order to protect the interests of the shareholders at large. The Code lays down guidelines, which advises Designated Employees on procedures to be followed and disclosures to be made while dealing with the Shares of the Company.

All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

The Code is available on the website of the Company at [https://ems.co.in/home/images/pdfs/Code-of-Conduct-to-Regulate-Monitor-and-trading-by-insders_may-2025.pdf](https://ems.co.in/home/images/pdfs/Code-of-Conduct-to-Regulate-Monitor-and-trading-by-insiders_may-2025.pdf).

ANNEXURE - I

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2025.

For **EMS Limited**

Sd/-

Ashish Tomar

Managing Director & CFO

DIN: 03170943

Date: September 03, 2025

Place: Ghaziabad

ANNEXURE - II

CEO/CFO certificate pursuant to part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
EMS Limited

I, Ashish Tomar, Managing Director and Chief Financial Officer of EMS Limited, to the best of my knowledge and belief, hereby certify that:

- A. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of my knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. I have indicated to the auditors and the Audit committee:
- i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
 - ii. there are no significant changes in accounting policies during the year;
 - iii. I have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **EMS Limited**

Date: May 28, 2025

Sd/-
Mr. Ashish Tomar
Managing Director & CFO
DIN: 03170943

ANNEXURE - III

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
EMS Limited

We have examined the compliance of the conditions of Corporate Governance by **EMS Limited** (‘the Company’) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vikram Grover & Company**

Dated: August 31st, 2025

Sd/-
Vikram Grover
Proprietor
Membership No.: 12304
C.P No.: 21638
UDIN: F012304G001123766

ANNEXURE - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Part C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
EMS Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EMS LIMITED** having CIN L45205DL2010PLC211609 and having registered office at 701, DLF Tower A, Jasola, New Delhi-110025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Original Date of Appointment
1.	Mr. Ramveer Singh	02260129	21/12/2010
2.	Mr. Ashish Tomar	03170943	21/12/2010
3.	Mrs. Kritika Tomar	09777840	17/10/2022
4.	Mr. Achal Kapoor	09150394	10/03/2023
5.	Ms. Chetna	08981045	10/03/2023
6.	Mr. Mukesh Garg	08936325	10/03/2023
7.	Ms. Swati Jain	09436199	10/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Vikram Grover & Company**

Dated: August 31st, 2025

Sd/-
Vikram Grover
Proprietor
Membership No.: 12304
C.P No.: 21638
UDIN: F012304G001123744

Management Discussion and Analysis (MD&A) Report

Indian Economic Overview

India's economy continues to demonstrate resilience in face of global challenges and steady expansion based on its intrinsic strengths, maintaining its position as the fastest-growing major economy. The real GDP is estimated at 6.5% in FY 2024-25 according to the Second Advance Estimates, following an impressive 9.2% growth in FY 2023-24. This sustained momentum reflects the country's strong economic fundamentals, policy support, growing services sector and domestic demand, reinforcing confidence in India's long-term growth prospects.

India is now the world's fifth-largest economy by nominal GDP and third-largest by Purchasing Power parity (PPP). The government aims for a \$5 trillion economy by FY2027-28 and \$30 trillion by 2047, driven by infrastructure investment, reforms, and technology adoption. Reflecting this commitment, the budget allocated for capital investment in the forthcoming financial year (2025-26) has risen to ₹11.21 lakh crore, which accounts for 3.1% of GDP.

Looking ahead to FY 2025-26, the outlook is promising. The International Monetary Fund ("IMF") projects a growth rate of 6.4%* for India, while the Reserve Bank of India forecasts a growth rate of 6.5%**.

The government's support in the form of increased capital expenditure outlay for FY 2025-26, will be a key growth driver. Private consumption and public investment will likely fuel growth, while inflation moderation will likely support consumption trends.

* <https://www.imf.org/en/Countries/IND>

** <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840>

Company Overview

EMS Infracon Private Limited was incorporated on December 21, 2010 with Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 1956. Thereafter, the name of the Company was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited' on October 26, 2022 and thereafter Company was converted from private Limited to public Limited, pursuant to the special resolution passed by the shareholders of the Company in its Extra-Ordinary General Meeting held on October 27, 2022 and a fresh certificate of incorporation was generated

consequent to the aforesaid conversion from EMS Private Limited to EMS Limited ("The Company") was issued by the ROC on November 25, 2022. The Company's Corporate Identity Number was U45205DL2010PLC211609. The Registered office of company is situated at 701, DLF Tower A, Jasola, New Delhi-110025 and corporate office of the Company situated at C-88, 2nd Floor, RDC, Ghaziabad-201002, Uttar Pradesh.

During the financial year 2023-24, Company has come with public issue with the size of ₹ 32,124.59 Lakhs by offering 69,30,807 equity shares of face value of Rs. 10 each at premium of Rs. 201 per equity shares aggregating up to Rs. 14,624.00 Lakhs through fresh issue and 82,94,118 Equity Shares of face value of Rs. 10 each at premium of Rs. 201 per equity shares aggregating up to Rs. 17,500.59 Lakhs through offer of sale.

In view of the above, 5,55,30,807 equity shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited on September 21, 2023 and CIN number of the Company was changed from U45205DL2010PLC211609 to L45205DL2010PLC211609.

The Company is engaged in the business of Sewerage solution provider, Water Supply System, Water and Waste Treatment Plants, Electrical Transmission and Distribution, Road and Allied works, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs) along with Sewage Network Schemes and Common Effluent Treatment Plants (CETPs) and WSSPs include Water Treatment Plants (WTPs) along with pumping stations and laying of pipelines for supply of water (collectively, "Projects") and manufacturing of own items used for construction purpose. The treatment process installed at most of the STPs and CETPs is Zero Liquid Discharge (ZLD) compliant and the treated water can be used for horticulture, washing, refrigeration and other process industries.

In addition to the execution of projects independently, Company also enters into joint ventures with other infrastructure and construction companies to jointly bid and execute projects. Joint ventures or partnerships enable the Company to achieve pre-qualification, both technical and financial, with our joint venture partner at the time of the bid and where the bid is

successful, Company also execute the project with joint venture partner considering the technical skill and qualification of the joint venture partner required to execute a particular project.

Outlook

Construction Sector Outlook



CPWD RBI Building Work, Mumbai

India's infrastructure is witnessing robust growth, driven by the government's focus on large-scale infrastructure development and urbanisation aimed at improving connectivity, boosting employment and enhancing living standards across the nation. In FY2025, the sector recorded sustained growth driven by robust economic fundamentals and government-led initiatives to enhance infrastructure capabilities. India's infrastructure output witnessed steady growth, rising by 4.6% year-on-year as of January 2025, supported by significant contributions from core sectors. Urban development remains a focal point, with the government investing in projects such as Smart Cities Mission and metro rail expansions.

As of 2025, India is projected to become the third-largest construction market globally, with a market size surpassing USD 1 Trillion. The sector has been a major focus area, with largescale investments under the National Infrastructure Pipeline (NIP) across various sectors over a six-year period and the PM Gati Shakti Master Plan, which emphasises multimodal connectivity and integrated infrastructure planning. As India progresses towards its Viksit Bharat vision, improving infrastructure is crucial. In support of this, the Union Budget 2024-25 has allocated INR 11.11 Trillion to the sector, representing 3.4% of the GDP*. This increased funding will help expand and modernise infrastructure, boosting connectivity and setting the stage for continued growth.

*<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078&>

Water and Wastewater Supply Outlook



80 MLD Water Treatment Plant, Unnao

Most of the Indian population lives in urban centres and the number is expected to go up rapidly leading to increased demand of fresh water. The generation of waste water is double in cities as compared to rural India because of availability of more water in urban cities due to increased living standards and the urbanization pace.

The Water & Wastewater business vertical delivers comprehensive water solutions for the municipal and rural water sectors. In the potable water domain, it manages projects end-to-end covering sourcing, treatment, transmission, storage and distribution. In the municipal wastewater segment, project bids cover collection and conveyance of sewage, construction of pumping stations and advanced wastewater treatment plants, including high standard sludge treatment and power generation.

The business predominantly operates as a B2G vertical with dependency on Central and State policies, with ongoing initiatives playing a pivotal role in shaping business opportunities. India's water and wastewater sector is poised to grow at a CAGR of 11.60%, targeting USD 17.9 billion by FY 2028-29, primarily driven by the need for improved wastewater treatment and water security. Government-led initiatives, of establishing over 500 wastewater treatment plants by 2027 and the extension of the Jal Jeevan Mission programme until 2028, present significant growth prospects in both potable as well as treated water infrastructure.

Government has allocated major projects of waste water treatment plants under schemes like Namami Gange Programme and Swatch Bharat Mission (Urban). These initiatives are focused on

reducing the contamination in the water bodies and reuse of treated water for purposes like industrial use, irrigation etc.

India's water supply and irrigation industry is a critical sector, supporting agricultural productivity, public health and economic growth. To address rising demand, both public and private entities are investing in large-scale water treatment and distribution infrastructure. Several national initiatives are driving sectoral growth. The Jal Jeevan Mission aims to provide safe and adequate drinking water to all rural households through tap connections by 2024. Programmes such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), the National Mission for Clean Ganga (NMCG) and various Community Drinking Water Schemes are further strengthening India's water and wastewater treatment infrastructure.

The Jal Jeevan Mission (JJM) has made significant strides, with tap water connections provided to over 80% of rural households as of 2025.* This remarkable progress underscores the government's commitment to ensuring universal access to clean water. The Department of Drinking Water and Sanitation received a substantial allocation of INR 74,226 Crore in the Union Budget 2025-26, with INR 67,000 Crore specifically earmarked for the Jal Jeevan Mission.** This funding boost aims to accelerate the provision of tap water connections to rural households and addressing one of India's most pressing water access challenges. The Pradhan Mantri Krishi Sinchai Yojana (PMKSY) has been allocated INR 93,068 Crore between FY-22 to FY-26, with INR 37,454 Crore in central government support. This funding has accelerated the completion of major and medium irrigation projects. The National Mission for Clean Ganga aims to develop 7,000 million litres per day (MLD) of sewage treatment capacity along the river by December 2026. To support this goal, 200 projects have been approved, focusing on creating 6,217 MLD of sewage treatment capacity and establishing a 5,282 km sewerage network.***

*https://www.indiabudget.gov.in/doc/budget_speech.pdf

**<https://www.eawater.com/announcements/union-budget-2025-26-advancing-water-security-in-india/>

***<https://www.newindianexpress.com/nation/2025/Feb/25/think-tank-flags-slow-progress-in-namami-gange-project-only-69-of-funds-used>

Power Sector Outlook



India's electricity sector is one of the most diversified in the world. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, nuclear and hydro power to viable unconventional sources such as wind, solar, agricultural and household waste.

India ranks as the third-largest producer and consumer of electricity globally, with an installed capacity of 466.25 GW as on Jan 31, 2025. The power sector plays a vital role in shaping the nation's infrastructure, fuelling economic progress, and improving the standard of living. The Indian power industry has witnessed a significant transformation, transitioning from a power-deficit scenario to achieving surplus capacity through the integration of a unified national grid, enhanced distribution networks, and universal household electrification. With a diverse energy mix spanning conventional sources such as coal, natural gas, and hydro, as well as renewable options like solar, wind, and biomass, India is steadily building a sustainable energy future.

As of Jan 31, 2025 India's Installed thermal energy capacity reached 245.9 GW and renewable energy capacity (including hydro) reached 212.17 GW, accounting for 98.25% of the total installed power capacity (excluding nuclear energy).

Driven by population growth, increasing electrification, and rising per capita electricity consumption, the nation's energy demand is on a continuous upward trajectory. By 2031-32, India is committed to surpassing 500 GW of non-fossil fuel-based installed capacity, underscoring its focus on creating a resilient and sustainable power ecosystem. (Source: IBEF.org)

India is projected to grow at 6.2% in FY 2025-26. India is on track to become the world's third-largest economy by 2030, driven by infrastructure investment, private capital expenditure, and financial services expansion. Ongoing reforms support long-term growth.

India's positive outlook is underpinned by its demographic dividend, increased capital investment, proactive policies, and strong consumer demand. Improved rural consumption, driven by moderating inflation, further strengthens this trajectory. Government focuses on capital expenditure, fiscal discipline, and rising business/consumer confidence support investment and consumption.

Initiatives like Make in India 2.0, Ease of Doing Business reforms, and the PLI scheme aim to strengthen infrastructure, manufacturing, and exports, positioning India as a global manufacturing hub.

Long-term economic development of a nation, which leads to improved prosperity and well-being of its citizens, necessitates abundant availability of reliable and affordable power supply, which is a critical enabling resource for all economic activities. India is focusing on strengthening the power sector through various policies, targets, and reforms to ensure that both generation capacity and the transmission & distribution infrastructure are augmented in a timely manner, to be able to support the nation's growth aspirations while meeting long-term sustainability goals.

Opportunities

a) **Increasing in Government expenditure:** A policy decision being ensured that whenever there is an expansion of the Government, there should be a commensurate increase in the Opportunities for organization as well.

The budgetary allocation by the central government which can boost our business is as under:

- The Ministry of Road Transport and Highways has allotted a budgetary allocation of ₹ 2.87 lakh crore for FY 2025-26.
- Deendayal Upadhyaya Gram Jyoti Yojana.

- Government spends to fund more STP projects for river water conservation and treatment.
- Central government policies push for wastewater treatment and use.
- Development plans to clean River Ganga and improve wastewater treatment and management.
- Namami Gange programme.
- Jal Jeevan Mission.
- National Infrastructure Pipeline (NIP)
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0).
- Swachh Bharat Mission (Urban)

b) **Development in rural infrastructure:**

Rural infrastructure has the potential to provide basic amenities to people that can improve their quality of life which encompasses rural canal works for irrigation and drainage, rural housing, rural water supply etc. for betterment of people which is playing the pivotal role for generating the opportunities.

c) **Strict awareness on pollution control and waste water management**

Conducting different activities and programmes through various platforms to generate awareness and information for public at large.

d) **Governmental initiatives in the water and wastewater sector:**

Continued investments in flagship programmes across the world focused on water security, including Namami Gange, One City One Operator.

e) **Resource Recovery:**

There is increasing interest in recovering resources from wastewater, such as energy from biogas (produced during anaerobic digestion), nutrients like phosphorus and nitrogen for agricultural use, and water for non-potable purposes. These opportunities align with the principles of a circular economy and sustainable resource management.

Threats

a) Rising competition.

Competition within the water and wastewater segment is intensifying, with both public and private entities. This heightened competition may lead to pricing pressures, impacting margins and overall profitability.

b) Funding & financing

Infrastructure development requires massive capital investments, and while the government promotes PPPs, financing remains a challenge. High borrowing costs and delays in project completion impact working capital management.

c) Rapid advancement of technology

With rapid advancements in technologies, new and more innovative methods are coming. This evolving technology has reduced the lifecycle of current solutions, posing threat to current market players.

d) Delay in completion of projects due to change in government.

Any change in Government may result in the priority of the Government. The new Government may change the terms and conditions retrospectively and may shift its focus to different areas which may affect us negatively.

e) Climate Change:

Climate change can lead to more frequent and severe weather events, such as storms and floods, which can overwhelm sewerage systems and treatment plants. This can result in the discharge of untreated or partially treated wastewater into water bodies, posing environmental and public health risks.

Risk and concern

Environmental Risk

Climate change is affecting the environment in a major way. It is impacting rainfall patterns, causing floods and may also lead to long term decline in naturally available sources like groundwater storage. Groundwater availability is closely linked to food security as it has played a vital role in increasing agricultural production

over the years. Groundwater contributes nearly 62% in irrigation, 85% in rural water supply and 50% in urban water supply. Even though Groundwater is replenishable but its availability is non-uniform as it is dependent on rainfall. The over exploited groundwater sources are a major challenge as it is a key water supply source for agriculture.

To mitigate the impact of such risks, the Company proactively assesses the likelihood and impact of such risks. For EPC projects, this assessment is done both at the bidding stage and during the execution stage. Manufacturing facilities also undertake such assessments on a periodic basis.

Monsoon preparedness plans, cover plans for the protection of equipment (covering, tying down, or other suitable arrangements), backup for power/fuel, human safety, and plans for restoring normal operations are also in placed.

Financial Risk

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- Identify the major financial risks which may cause financial losses to the company
- Assess the probability of occurrence and severity of financial losses
- Mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its

operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

The Company's customer profile includes public sector enterprises. Accordingly, the Company's customer credit risk is very low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability.

Liquidity Risk:

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has fixed deposits as margin money for a period between 3 months to exceeding 12 months. All the fixed deposits are with banks, accordingly there is no significant interest rate risks pertaining to these deposits.

Business Performance

Financial & Operating Performance on standalone basis

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Operating Revenue	94,061.93	71,936.17
EBITDA	25,855.89	21,005.39
PBT	24,653.44	20,258.70
PAT	18,227.44	14,995.72
Net Worth	96,105.85	78,477.62
Return on Net Worth (%)	18.97%	19.11%
Debt to Equity Ratio	0.014	0.002
Earnings per share (₹)	32.82	28.91

Company derives revenues from three types of activities:

- Construction contract-** Customer contracts towards delivering a sewerage water treatment facility that it fit for purpose as per the contract.
- Operation and Maintenance contracts-** Customer contracts towards operation and maintenance of sewerage water treatment facilities.
- Manufacturing-** The Company is engaged in manufacturing of own items which are used for construction purpose.

The Company generated a total revenue from its operations activities of ₹ 94,061.93 Lakhs in FY

2024-25 as compared to ₹71,936.17 Lakhs in FY 2023-24 by registering a growth of 30.76%.

Construction contract- Total revenue from this activity stood at ₹92,945.84 Lakhs in the Financial year 2024-25 as compared to ₹71,459.07 Lakhs in the previous fiscal 2023-24. The annual growth within the activity stood at 30.07%.

Operation and Maintenance contracts- Total revenue from this activity stood at ₹950.09 Lakhs in the Financial year 2024-25 as compared to ₹215.22 Lakhs in the previous fiscal year 2023-24. The annual growth within the activity stood at 341.45%.

Manufacturing- Total revenue from this activity stood at ₹5.72 Lakhs in the Financial year 2024-25 as compared to ₹36.49 Lakhs in the previous fiscal year 2023-24.

Other Income- The Company's other income decreases by 25.13% from ₹ 1,537.21 Lakhs in FY 2023-24 to 1,150.96 Lakhs in the FY 2024-25.

Operating Expenses

The Company's operational expenses grew by 32.59% from ₹ 53,214.68 Lakhs in FY 2023-24 to ₹ 70,559.44 Lakhs in FY 2024-25.

Operating Profits

The Company's Operational Profits grew at a remarkable rate due to robust revenue growth.

The EBITDA for FY 2024-25 was ₹ 25,855.89 Lakhs, a 23.09% increase over the previous years of ₹ 21,005.39 Lakhs. In FY 2024-25, the Profit after Tax amounted to ₹ 18,227.44 lakh, increase by 21.55% from the profit for the FY 2023-24 of ₹ 14,995.72 Lakhs.

Earnings per Share

In FY 2024-25, the Company's earnings per share expanded from 28.91 in FY 2023-24 to 32.82 due to its strong financial and operational excellence.

Share Capital & Other Equity

During the financial year, there were no changes in the Authorized, paid-up share, Issued, and Subscribed capital of the Company. Details of the share capital are given in the Director's Report, forming part of this annual report.

The Company's other equity increased to ₹90,552.77 Lakhs on March 31, 2025, from ₹72,924.54 Lakhs on March 31, 2024. Accordingly, the Net Worth of the Company increased to ₹96,105.85 Lakhs as of March 31, 2025 from ₹78,477.62 Lakhs as of March 31, 2024.

Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2025, cash and cash equivalents totalled ₹ 9,094.61 Lakhs and Bank Balances totalled ₹ 6,735.61 Lakhs.

Trade Receivables

As of March 31, 2025, trade receivables totalled ₹37,699.09 Lakhs, up from ₹23,847.78 Lakhs as of March 31, 2024. During the course of the year, Debtor Turnover slide from 3.78 times to 3.06 times.

Current Liabilities

Current liabilities include borrowings, Trade payable, other financial liabilities, short-term provisions, and other current liabilities. Current liabilities as of March 31, 2025, were ₹ 7,833.16 Lakhs as compared to ₹ 6,099.10 Lakhs as of March 31, 2024.

Cash Flow

For FY 2024-25, Cash flow from operating activities increased to ₹3,045.80 Lakhs from (₹ 7,283.24 Lakhs) in FY 2023-24.

Financial & Operating Performance on consolidated basis

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Operating Revenue	96,583.15	79,331.08
EBITDA	26,703.40	21,960.46
PBT	24,898.07	20,678.93
PAT	18,378.35	15,266.32
Net Worth	97,567.94	79,813.04
Return on Net Worth (%)	18.84%	19.13%
Debt to Equity Ratio	0.088	0.089
Earnings per share (₹)	33.05	29.38

Operating Consolidated Revenue

The Company generated a total revenue on consolidated basis from its business operation of ₹96,583.15 lakhs in FY 2024-25 as compared to ₹79,331.08 lakhs in FY 2023-24 registering a growth of 21.75%.

Other Income: During the financial year, Company registered the other Income of ₹1,586.68 lakhs in FY 2024-25 as compared to ₹1,575.75 lakhs in FY 2023-24.

Operating Expenses

The Company's operational expenses grew by 21.66% from ₹ 60,227.90 Lakhs in FY 2023-24 to ₹ 73,271.77 Lakhs in FY 2024-25.

There was a moderation in the increase in employee benefit expenses, which grew by 19.45% y-o-y as the business witnessed healthy operating leverage on the back of robust annual revenue growth.

Operating Profits

The Company's Operational Profits grew at a remarkable rate due to robust revenue growth.

The EBITDA for FY 2024-25 was ₹ 26,703.40 Lakhs, a 21.60% increase over the previous year's ₹21,960.46 Lakhs.

In FY 2024-25, the Profit after Tax amounted to ₹ 18,378.35 Lakhs, increase by 20.38% from the FY 2023-24 profit of ₹ 15,266.32 Lakhs.

Earnings per Share

In FY 2024-25, the Company's earnings per share expanded from 29.38 in FY 2023-24 to 33.05 due to its strong financial and operational excellence.

Share Capital & Other Equity

During the financial year, there were no changes in the Authorized, paid-up share, Issued, and Subscribed capital of the Company. Details of the share capital are given in the Director's Report, forming part of this annual report.

The Company's other equity increased to ₹ 92,014.86 Lakhs on March 31, 2025, from ₹ 74,259.96 Lakhs on March 31, 2024. The Net Worth of the Company increased to ₹ 97,567.94 Lakhs as of March 31, 2025 from ₹ 79,813.04 Lakhs as of March 31, 2024.

Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2025, cash and cash equivalents totalled ₹ 9,429.78 Lakhs and Other Bank Balances totalled ₹ 6,736.24 Lakhs.

Trade Receivables

As of March 31, 2025, trade receivables totalled ₹37,679.00 Lakhs, up from ₹ 24,261.89 Lakhs as of March 31, 2024. During the course of the year, Debtor Turnover reduced from 3.12 times to 2.39 times.

Current Liabilities

Current liabilities include borrowings, accounts payable, other financial liabilities, short-term provisions, and other current liabilities. Current liabilities as of March 31, 2025, were ₹ 9,194.05 Lakhs as compared to 8,903.36 Lakhs as of March 31, 2024.

Cash Flow

For FY 2024-25, Cash flow from operating activities increased to ₹3,353.78 Lakhs from (₹ 11,591.59 Lakhs) in FY 2023-24.

Factors affecting results of operations

Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate.
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- General economic, political and other risks that are out of our control;

- Inflation, deflation, unanticipated turbulence in interest rates, or other rates or prices;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoter;
- The performance of the financial markets in India;
- Global distress due to pandemic, war or by any other reason.
- Other factors beyond our control

Internal control systems and their adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company has an Audit Committee consisting majority with Independent Directors, details of which has been mentioned in the Corporate Governance Report. The Internal Auditors of the Company are responsible for reviewing the effectiveness of EMS internal control mechanism at regular intervals.

The periodic audit reports submitted by the Internal Auditors, along with suggestions for improvement, are reviewed by the Audit Committee. Relevant suggestions are then considered, in discussion with the Management, and implemented by initiating corrective actions and improvements in business processes. The Audit Committee also meets the Company’s Statutory Auditors, from time to time, to ascertain, inter alia, their views on the adequacy of EMS internal control systems. It also keeps the Board of Directors informed about the major observations on a regular basis.

Health and Safety Standards

The Company’s operations conform to the Health & Safety Standards. The Company ensures improving employee safety, reducing workplace risks and creating better, safer working conditions in Company’s operations.

OCCUPATIONAL HEALTH AND SAFETY

Commitment

EMS Limited is committed to carrying out its operations free from accidents and occupational illnesses. It strives to implement world-class safety practices for all stakeholders, including employees and contractors. Further, Company also provides the necessary training to all its employees at the project site. The Company firmly believes that providing a safe working environment is not only a statutory requirement but also its moral responsibility.

Management Engagement

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrading the skill of its employees and to create an environment where excellence is recognised and rewarded. The target is to place the right people at the right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company’s endeavour is to create an environment where people can use their entire capabilities in promoting the business of the Company.

Resources

A team of highly qualified, experienced and skilled professionals is deputed to provide management with the required support on occupational health, safety and fire-related matters. The Company deploys latest in-built safety technologies and systems across all new projects and business expansions to safeguard its employees against any operational hazards. State-of-the-art fire prevention and mitigation technologies further ensure utmost safety at work. The Company complies with the highest industry standards to safeguard the interest of employees. These standards address General Safety, Occupational Health, Process Safety and Emergency Preparedness.

Human Resource


Our people are our best assets. The Company is in the business of water management and infrastructure, that demand the skilled and experienced human resource. The expertise and dedication of the Company's skilled workforce, help create a high-performance work culture and contribute to long-term value creation for customers, shareholders and investors.

The Company is committed to fostering an inclusive and diverse workplace that does not discriminate people on the grounds of caste, creed, colour, sex, religion or nationality. It is also working to develop a conducive workspace that supports and fosters the growth and development of its personnel.

The Company have strong HR department, as on March 31, 2025, Company had 534 permanent employees, in addition to the contract labour engaged by the Company at project sites. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of projects has different manpower requirements. The Company also appoint project manager for each of our projects for timely execution of the project. Most of the other workers are supervised by the project manager except for certain staff which is monitored by separate department's viz. quality control department and safety department.

Key Financial Ratio on standalone basis:

S . NoL	Ratio	As at March 31, 2025	As at March 31, 2024	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
a.	Current Ratio (Current Assets/ Current Liabilities)	9.41	9.53	-1.28%	-
b.	Debt-Equity Ratio (Total Borrowing/ Shareholders equity)	0.014	0.002	749.92%	Due to increase in total debts
c.	Debt service Coverage Ratio (EBITDA over debt service (Interest & Lease Payment+ Principal Repayment)	48.84	93.14	-47.56%	Due to increase in debt service
d.	Return on Equity Ratio (net profit after Tax/ Average Shareholders' equity)	0.21	0.24	-11.96%	-
e.	Inventory turnover ratio (Cost of Goods Sold /Average inventory)	9.54	5.13	85.85%	Due in increase in Cost of Goods Sold
f.	Trade receivable turnover ratio (Revenue from operation/Average trade receivables)	3.06	3.78	-19.12%	-
g.	Trade payables turnover ratio (cost of revenue operations (excluding stock transfer)/ Average trade payables)	64.86	44.76	44.91%	Due to increase in Net Credit Purchases

S. NoL	Ratio	As at March 31, 2025	As at March 31, 2024	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
h.	Net capital turnover ratio (Revenue from operations/ Average Working capital)	1.60	1.72	-7.37%	-
i.	Net profit ratio (Net profit/ Revenue from operations)	0.19	0.21	-7.04%	-
j.	Return on capital employed Ratio/ Return on Investment (PBIT/ Average Capital Employed)	0.28	0.32	-11.45%	-
k.	Operating Profit Margin (Profit Before Tax over Revenue from operation)	0.26	0.28	-6.93%	-

Key Financial Ratio on Consolidated basis:

S. No	Ratio	As at March 31, 2025	As at March 31, 2024	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
a.	Current Ratio (Current Assets/ Current Liabilities)	8.15	6.65	22.65%	-
b.	Debt-Equity Ratio (Total Borrowing/ Shareholders equity)	0.088	0.089	-0.53%	-
c.	Debt service Coverage Ratio (EBITDA over debt service (Interest & Lease Payment+ Principal Repayment)	26.68	34.54	-22.75%	-
d.	Return on Equity Ratio (net profit after Tax/ Average Shareholders' equity)	0.21	0.24	-12.48%	-
e.	Inventory turnover ratio (Cost of Goods Sold /Average inventory)	9.69	5.67	70.92%	Decrease in Average Inventories
f.	Trade receivable turnover ratio (Revenue from operation/Average trade receivables)	2.39	3.12	-23.38%	-
g.	Trade payables turnover ratio (Cost of Revenue Operations (excluding stock transfer)/ Average trade payables)	54.74	45.35	20.72%	-
h.	Net capital turnover ratio (Revenue from operations/ Average Working capital)	1.66	1.92	-13.41%	-
i.	Net profit ratio (Net profit/ Revenue from operations)	0.19	0.19	-1.07%	-
j.	Return on capital employed Ratio/ Return on Investment (PBIT/ Average Capital Employed)	0.26	0.30	-10.86%	-

S. No	Ratio	As at March 31, 2025	As at March 31, 2024	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
k.	Operating Profit Margin (Profit Before Tax over Revenue from operation)	0.26	0.26	-1.10%	-

Cautionary statement

Statements in this document or discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations, may be 'forward looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those expressed or implied in the statements. Crucial factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in the market in which the Company operates, changes in government regulations, tax laws and other statutes and other incidental factors.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity: L45205DL2010PLC211609**
2. **Name of the Listed Entity** – EMS LIMITED
3. **Year of incorporation** - 2010
4. **Registered office address** – 701, DLF Tower A, Jasola, New Delhi-110025 (INDIA)
5. **Corporate address** – C-88, Second Floor, RDC, RAJ NAGAR, Ghaziabad, Uttar Pradesh-201002 (INDIA)
6. **E-mail** – ems@ems.co.in
7. **Telephone** - 0120-4235555/0120-4235559
8. **Website** - www.ems.co.in
9. **Financial year for which reporting is being done** – FY 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:**

Name of the Exchange	Stock Code
BSE Ltd.	543983
National Stock Exchange of India Ltd.	EMSLIMITED

11. **Paid-up Capital** – ₹ 55,53,08,070
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** –
 Mr. Ashish Tomar
 Designation: Managing Director & CFO
 Telephone Number: 0120-4235555/0120-4235559
 Email Id: cs@ems.co.in
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** –
 All the disclosures are made in this report on a standalone basis for EMS Limited.
14. **Name of assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023
15. **Type of assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Water supply, sewerage and waste management	Sewerage	80.02
2	Construction	Buildings	19.81

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1	Water collection treatment & supply and sewerage	3600,3700	80.02
2	Construction of Civil Engineering Projects	42909	19.81

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	27*	02	29
International	00	00	00

** It includes both Engineering Procurements and Construction and Operations and Maintenance (O&M) sites that are not owned by the Company but are only managed. The time period depends on the terms of the awarded contract.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	05
International (No. of countries)	00

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers:

The company works with a diverse range of customers across several key sectors. In the water sector, it serves municipal authorities, rural agencies, and industrial clients involved in water supply schemes, industrial waste management, wastewater treatment, and water transmission and distribution projects. For electrical transmission and distribution works, the company partners with power utilities, energy providers, and government bodies to deliver reliable electrical infrastructure. Additionally, it supports public infrastructure and building construction projects, collaborating with government departments, private developers, and commercial clients on a variety of infrastructure developments and building construction initiatives.

The Company mainly works primarily awarded by government bodies and World Bank-funded programs through central or state governments. A major share of its revenue comes from these government contracts.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	534	520	97.38	14	2.62
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total employees (D + E)	534	520	97.38	14	2.62
WORKERS						
4.	Permanent (F)	00	00	00	00	00
5.	Other than Permanent (G)	00	00	00	00	00
6.	Total workers (F + G)*	00	00	00	00	00

**The company does not own any factories or production facilities and does not employ permanent workers. All workers are hired on a non-permanent basis through third-party agencies, depending on the demand of work.*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	00	00	0.00	00	0.00
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total differently abled employees (D + E)	00	00	0.00	00	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	00	00	0.00	00	0.00
5.	Other than permanent (G)	00	00	0.00	00	0.00
6.	Total differently abled workers (F + G)	00	00	0.00	00	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	3	42.86
Key Management Personnel*	4	1	25.00

**KMP includes Managing Director, Whole-Time Director, Chief Financial Officer and Company Secretary.*

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.57	25.00	28.46	23.98	48.00	24.82	7.06	0.00	6.86
Permanent Workers*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The company does not own any factories or production facilities and does not employ permanent workers.

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S No	Name of the holding/ subsidiary/ associate companies/ ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	EMS Green Energy Private Limited	Subsidiary	100.00	No
2	Canary Infrastructure Private Limited	Subsidiary	100.00	No
3	SK UEM Water Projects Private Limited	Subsidiary	100.00	No
4	Mirzapur Ghazipur STPS Private Limited	Subsidiary	60.00	No
5	EMS- TCP JV Private Limited	Subsidiary	74.00	No
6	EMS Industries Pvt Ltd (Formerly known as Brijbihari Pulp and Paper Private Limited) *	Subsidiary	60.00	No
7	EMS Constructions	Joint Venture	74.00	No
8	EMS Himal Hydro JV	Joint Venture	51.00	No
9	EMS Singh JV	Joint Venture	1.00	No

* EMS Industries Pvt Ltd become subsidiary of the Company on the date March 27, 2025

VI. CSR Details

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- I. Turnover (in Rs.) – 94061.93 lacs
- II. Net worth (in Rs.) – 96105.85 lacs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has Grievance Redressal mechanism in place wherein the aggrieved can report their grievance in grievance register. Grievances can be addressed to cs@ems.co.in	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes, the Company has grievance mechanism the aggrieved shareholder and investor can lodge their grievance at cs@ems.co.in	Nil	Nil	None	Nil	Nil	None
Shareholders	Yes. The SEBI mechanism of SCORES is effectively in place (Portal: https://scores.sebi.gov.in Shareholders can also refer to the Whistleblower Policy on the following link: https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf	3	Nil	Resolved to the satisfaction of shareholder	17	Nil	Resolved to the satisfaction of shareholder
Employees and workers	The Company has a proactive grievance management system through the Vigil Mechanism Policy where protected disclosures should be written and submitted within fifteen days, either by sealed envelope or email. https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf	Nil	Nil	None	Nil	Nil	None
Customers	Grievances can be addressed to cs@ems.co.in .	Nil	Nil	None	Nil	Nil	None
Value ChainPartners	Grievances can be addressed to cs@ems.co.in Additionally, Respective departmental heads are the grievance redressal authority for their respective value chain.	Nil	Nil	None	Nil	Nil	None

26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

1 1 Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB’s merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Impacts of Project Development	R	<p>Environmental impact is a critical concern due to the nature of our projects which involve construction and operation of water and wastewater treatment infrastructure. It can affect local ecosystems, water sources, and land use patterns. Regulatory authorities' rules on environmental protection are strict, so we must carefully manage these impacts. If we don't follow the rules, it could lead to heavy fines, extra costs to fix the damage, and harm to our reputation.</p>	<p>To reduce the environmental impact of our projects, we carefully follow all the environmental laws and standards that apply at both the local and national levels. Before starting any project, we make sure to get all the necessary permits and approvals. This helps us ensure that everything we do is legal and meets the required environmental rules.</p> <p>In addition to following the laws, we are deeply committed to protecting the environment. One way we show this commitment is through our ISO 14001 certification. This certification means that we have put in place a strong Environmental Management System (EMS). This system helps us identify any possible environmental impacts our projects might have, manage those impacts carefully, and work to reduce them throughout every stage of the project.</p> <p>Our EMS is not just a set of rules; it is a continuous process that helps us improve how we protect the environment over time. By following these steps—obtaining proper approvals, complying with laws, and using our EMS—we aim to complete our projects in a way that supports sustainability. We want to make sure our projects do not harm the environment while also meeting all legal requirements and being responsible members of the community.</p>	<p>Negative (There were no negative financial implications for the FY 24-25)</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Structural Integrity & Safety	R	<p>Mistakes or low-quality work during the design and construction of buildings or infrastructure can cause serious problems. These problems might include injuries to people, a drop in property value, and financial losses. If the structure is not properly managed for safety and strength, it could lead to costly redesigns or repairs later on. It can also result in legal issues and harm the company's reputation, which may make it harder to grow or win new projects.</p> <p>To prevent these risks, companies should aim to meet or even exceed the latest industry quality standards. They should also put strong internal checks and controls in place to find and fix any design problems early on. This approach helps ensure the safety, durability, and success of the project, protecting both people and the company's future.</p>	<p>To manage the risks related to structural safety and the strength of our projects, we follow strict quality management practices that are supported by our ISO 9001:2015 certification. This certification shows our strong commitment to keeping high-quality standards at every stage of project development, from start to finish.</p> <p>Our Quality Management System (QMS) helps us ensure that we use only top-quality materials and the best construction methods available. We make sure these meet or go beyond the usual industry standards to guarantee the reliability and safety of our work.</p> <p>At every step of the project — whether it's during design, purchasing materials, construction, or the final inspection — we carry out careful and thorough quality checks. These checks help us confirm that both the materials used and the workmanship are of the highest standard.</p> <p>By following these quality practices and using the clear guidelines provided by our ISO 9001:2015 certification, we significantly reduce the risk of structural failures. This also lowers the chances of having to spend extra money on redesigns or repairs later on. Most importantly, it helps us deliver projects that are safe, strong, and built to last.</p>	<p>Negative (There were no negative financial implications for the FY 24-25)</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Workforce Health & Safety	R	<p>The health and safety of our workforce are crucial due to the hazardous nature of construction and treatment activities. Stringent labour compliance requirements in India require us to ensure effective health and safety measures which are necessary to prevent accidents.</p>	<p>To reduce and manage risks related to worker safety, we follow both OHSAS 18001:2007 and ISO 45001 standards. These certifications show our strong commitment to maintaining high levels of health and safety for everyone involved in our operations. At EMS Limited, safety is not just a requirement — it is one of our core values and an important part of how we do business.</p> <p>Across all our Engineering, Procurement, and Construction (EPC) and Operations & Maintenance (O&M) sites, we have put in place several safety systems and procedures to make sure that the work environment is safe for everyone.</p> <p>One of the key things we do is provide comprehensive safety training for every person who enters our project sites. This ensures that all workers, contractors, and visitors understand the safety rules, know how to work safely, and are aware of the potential hazards.</p> <p>We also use a robust work permit system. This system ensures that supervisors are fully aware of all ongoing tasks and that no job starts without a proper safety check. Before any work begins, safety risks are assessed, and all necessary precautions are taken. This includes using the right protective equipment, ensuring tools are in good condition, and confirming that the work area is safe.</p> <p>By following these practices and standards, we create a culture of safety and take proactive steps to protect the health and well-being of everyone at our work sites.</p>	<p>Negative (There were no negative financial implications for the FY 24-25)</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Business Ethics	R	<p>high ethical standards is very important for protecting our company's reputation and making sure we follow all laws and regulations. If we do not act ethically, it can lead to serious problems like financial loss and damage to our reputation.</p> <p>Since we work closely with government authorities on construction projects, it is especially important for us to be honest, fair, and responsible in everything we do. Maintaining strong business ethics and integrity is a top priority for us.</p>	<p>To manage risks related to business ethics, EMS is committed to maintaining the highest standards of honesty and transparency. We have clear policies in place to ensure ethical behavior and legal compliance. These include strict rules against insider trading, a strong whistle-blower policy to safely report misconduct, and a Code of Conduct for our senior management and board. We also follow a Risk Management Policy to handle potential ethical and operational risks. In addition, our anti-corruption and anti-bribery policies help prevent unethical financial practices. Together, these steps build a culture of integrity, reduce ethical risks, and strengthen our reputation and operations.</p>	<p>Negative (There were no negative financial implications for the FY 24-25)</p>
5	Technology and Innovation	O	<p>Technology and innovation open up great opportunities for businesses to grow and work more efficiently. By using the latest tools and smart solutions, companies can cut costs, improve quality, and get more done in less time. Tools like automation, smart systems, and data analysis help manage resources better and make operations smoother. These advances also support sustainability, help meet changing rules, and give businesses an edge over competitors. Technology can also make work safer, faster, and more accurate by using real-time information and predictions. In short, using technology and innovation helps businesses perform better, grow faster, and stay ahead in the market.</p>	<p>NA</p>	<p>Positive</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Policies developed in accordance with statutory requirements are approved by the Board of Directors. Other policies are created by the respective Business or Function Heads and require approval from the Managing Director and/or the relevant Business or Function Head.								
c. Web Link of the Policies, if available	Please refer the table below:								

S r . No.	Name of policy	Link to Policy	Which Principles each policy goes into
1	Related Party Transaction Policy	https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transaction_s.pdf	P1
2	Vigil Mechanism and Whistle Blower Policy	https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf	P1
3	Archival Policy	https://ems.co.in/home/images/pdfs/Archival-Policy.pdf	P1
4	Policy on Determining Material Subsidiaries	https://ems.co.in/home/images/pdfs/Policy-on-Determining-Material-Subsidiaries_may-2025.pdf	P1
5	Policy On Board Diversity	https://ems.co.in/home/images/pdfs/Board-Diversity-Policy.pdf	P1
6	Risk Management Policy	https://ems.co.in/home/images/pdfs/Risk-managment-policy.pdf	P2
7	Corporate Social Responsibility Policy	https://ems.co.in/home/images/pdfs/CSR-Policy.pdf	P2
8	Nomination & Remuneration Policy	https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf	P3
9	Materiality of and Dealing with Related Party Transactions	https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transaction_s.pdf	P4
10	Determination of Materiality	https://ems.co.in/home/images/pdfs/Policy-on-determination-of-materiality.pdf	P4
11	Code of Conduct to Regulate, Monitor and Report Trading by Insiders	https://ems.co.in/home/images/pdfs/Code-of-Conduct-to-Regulate-Monitor-and-trading-by-insders_may-2025.pdf	P7

S r . No.	Name of policy	Link to Policy	Which Principles each policy goes into
12	Code of Conduct for Directors & Senior Management	https://ems.co.in/home/images/pdfs/Poily-for-appointment-of-Baord-and-Senior-management-dec24.pdf	P7
13	Familiarization programme for Independent Directors	https://ems.co.in/home/images/pdfs/Policy-Famaliarization-Programme-for-ID.pdf	P8
14	Dividend distribution policy	https://ems.co.in/home/images/pdfs/Dividend-Distribution-Policy_EMS.pdf	P3
15	Policy on Prevention of Sexual Harassment at Workplace	Intranet	P5
16	Health Safety Environment Plan	Intranet	P6
17	Anti-bribery & Anticorruption	Intranet	P1
18	Cyber Security & Data Privacy Policy	Intranet	P9

2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The policies mentioned above are based on the Principles of NGRBC. Additionally, the Company holds the following ISO certifications:</p> <p>EMS LIMITED</p> <p>C-88, Second Floor, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh – 201001, India.</p> <ul style="list-style-type: none"> ● ISO 45001:2018- Occupational Health and Safety Management System. ● ISO 9001:2015 - Quality Management System. ● ISO 14001:2015 – Environmental Management System. ● OHSAS 18001:2007 - Health and Safety Management System.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is committed to incorporating ESG Principles into our core strategies and operations. We aim to reduce our environmental impact and lower energy consumption by adopting energy-efficient technologies and practices.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Looking back at the past year, I'm happy to share that our company has stayed true to its commitment to sustainability, doing business responsibly, and working closely with our stakeholders. Last year, we laid a strong base by including environmental care, employee well-being, and ethical practices in our day-to-day work.

This year, we've built on that progress by using resources more efficiently, reaching more communities through our social efforts, and making our governance systems even stronger. Our focus on innovation has helped us offer better and more sustainable solutions to meet the changing needs of our customers.

We know that sustainability is an ongoing effort. As we move ahead, we will continue setting clear goals, sharing our progress openly, and creating long-term value for everyone connected to us. We stay committed to growing in a responsible way, guided by our values and our aim to build a better, more sustainable future.

Director Name: Mr. Ashish Tomar

Designation: Managing Director and CFO

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Risk Management Committee (RMC) is the highest authority to overseeing and implementing the Companies Business Responsibility Policies. It ensures that these policies follow all relevant laws and are aligned with the company's goals and values.

Further, the details about the RMC are given in the below disclosure point.

Mr. Ashish Tomar (DIN: 03170943), Managing Director of the company, serves as the Chairman of the Committee.

Mr. Ramveer Singh (DIN: 02260129), Chairman & Director, is a member of the Committee.

Ms. Swati Jain (DIN: 09436199), Non-Executive Independent Director, is also a Member of the Committee.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Risk Management Committee and the CSR Committee oversee all sustainability-related matters. They help develop and implement policies, processes, and programs that support the company's efforts in environmental, social, and governance (ESG) areas.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	The Company diligently tracks and evaluates performance against its policies. Regular follow-up actions are taken to ensure continuous improvement and alignment with the Company’s commitments.	Periodically																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No significant cases of material non-compliance have been documented. The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer to the Board of Directors on quarterly basis.	Quarterly																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	All policies and procedures are subject to periodic audits, Evaluated and internal reviews conducted by the Company to ensure compliance, effectiveness, and alignment with organizational goals and regulatory requirements.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Conduct	100.00
Key Managerial Personnel	4	Ethics & Whistle Blower Insider Trading	
Employees other than BoD and KMPs	106	Health & Safety Training Well-being of Co-employees Skill upgradation	100.00
Workers*	–	–	–

**The company employs only other than permanent workers through a third-party agency on a need basis, and the agency provides the necessary trainings and conducts awareness programmes for them.*

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

Note: The Company, its directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
No such instances were reported during the reporting period	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, to show its commitment to ethical business practices and fighting corruption, the Company has put in place a strong anti-corruption and anti-bribery policy. This policy outlines clear rules to prevent bribery and other corrupt activities within the organization. By following this policy, the Company aims to ensure transparency, accountability, and integrity in all its operations, and to promote a culture of honesty among employees and stakeholders. The policy is available on the Intranet.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

During the reporting year, there were no instances of corruption or conflicts of interest that required intervention by regulators, law enforcement agencies, or judicial institutions.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	7.18	5.21

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases and made from	00	00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	00	00
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	7.00	27.29
	b. Sales (Sales to related parties/Total Sales)	9.00	15.00
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	61.76	28.46
	d. Investments (Investments in related parties/Total Investments made)	63.10	49.13

Leadership Indicators
1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
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Nil, at present the Company does not conduct any awareness programs. However, we intend to implement these initiatives in the coming years.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

The company implemented a comprehensive Policy and Code of Conduct to effectively manage conflicts of interest involving members of the Board. Under this framework, all Board members are required to submit a mandatory declaration affirming their adherence to the Code of Ethics. This requirement extends to all Directors, Senior Management, and employees of the Company, ensuring a consistent standard of ethical compliance across the organization.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	The company consistently evaluates its capital expenditures (Capex) and R&D investments in terms of their potential to enhance the social and environmental aspects of its operations. As these costs are inherently linked to the projects, it is not feasible to account for them separately.		
Capex			

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The company source materials exclusively from vendors listed on the Government Body-approved vendor list. At the time of the bidding stage or contract award, a designated division of the government body provides us with this approved list of vendors. The company adhere strictly to this list to ensure that all materials are sourced from suppliers who meet the required sustainability and quality standards. This approach not only supports regulatory compliance but also aligns with our commitment to sustainable and responsible sourcing practices.

- If yes, what percentage of inputs were sourced sustainably?

This aspect is currently not applicable, as the Company does not have a SOP for sustainable sourcing.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company does not currently reclaim products for the purposes of reusing, recycling, or disposing of them at the end of their life cycle. However, all the projects and operational facilities are equipped with Environmental, Safety, Health, and Sustainability (ESHS) Systems and Procedures. The company has established specific operational control procedures designed to handle both hazardous and non-hazardous waste. These procedures are meticulously designed to comply with all applicable environmental laws and regulations, as well as meet the requirements stipulated in our contractual agreements.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

As of now, Extended Producer Responsibility (EPR) is not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

N I C Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Currently, the Company does not perform life cycle assessments; however, it plans to implement such assessments in the coming years.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

The company has not quantified its waste generation for the reporting year. However, it is working towards providing the relevant data in the coming years.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company has not yet quantified its waste generation for the reporting year. However, it is making efforts to develop innovative systems for tracking and reporting this data in the coming years.					
E-waste						
Hazardous Waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	520	151	29.04	00	0.00	00	0.00	520	100.00	00	0.00
Female	14	00	0.00	00	0.00	14	100.00	00	0.00	00	0.00
Total*	534	151	28.28	00	0.00	14	2.62	520	97.37	00	0.00
Other than Permanent Employees											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00

*Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE.

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Other than Permanent workers											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00

* The company does not have factories or production facilities and only employs non-permanent workers, who are engaged through third-party agencies on a work-demand basis.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.077	0.047

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	45.88%	0.00	Yes	48.05%	0.00	Yes
Gratuity	100.00%	0.00	NA	100.00%	0.00	NA
ESI	51.87%	0.00	Yes	54.92%	0.00	Yes

**All permanent employees, including permanent staff, receive compensation exceeding the ESI threshold, rendering them ineligible for ESI benefits.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the company's premises and offices are fully accessible to employees and workers with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. These spaces have been thoughtfully designed to accommodate the needs of differently-abled individuals, with lifts and other accessibility features in place. The company is committed to fostering an inclusive and barrier-free environment, ensuring that all individuals, regardless of ability, can navigate and work comfortably within its facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company is committed to fostering an inclusive and equitable environment for all employees. Although the company currently do not have a specific Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016, the company dedicated to ensuring compliance with all relevant regulations and promoting equal opportunities for individuals with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	During the reporting period, employees who availed parental leave successfully returned to work upon completion of their leave.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has implemented a proactive grievance management system designed to address employee concerns efficiently. Under the Vigilance Mechanism Policy, protected disclosures should be reported in writing, ideally within fifteen days. These reports can be typed or handwritten and must be sent in a sealed envelope labelled “Protected Disclosure under the Whistle Blower Policy” or via email with the same subject line. Disclosures should be directed either to the Vigilance and Ethics Officer or, in exceptional circumstances, to the Chairman of the Audit Committee. To maintain confidentiality, no acknowledgments will be issued, and anonymous disclosures will not be accepted. The Officer will review the disclosure and may contact the complainant for further clarification if necessary.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil, as the Company’s employees and workers are not affiliated with any associations or unions.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	520	510	98.08	10	1.92	422	74	17.53	74	17.53
Female	14	12	85.71	0	0	15	1	6.67	1	6.67
Total	534	522	97.75	10	1.87	437	75	17.16	75	17.16
Workers										
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Total*	00	00	0.00	00	0.00	00	00	0.00	00	0.00

* The company engages only Other than permanent workers through third-party agencies on a work-demand basis. During the onboarding process, the agencies provide the necessary training.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	520	248	47.69	422	422	100.00
Female	14	12	85.71	15	15	100.00
Total	534	260	48.69	437	437	100.00
Workers						
Male	00	00	0.00	00	0.00	00
Female	00	00	0.00	00	0.00	00
Total**	00	00	0.00	00	0.00	00

** The provided number pertains to other than permanent workers, as the company does not employ permanent workers. The company engages only other than permanent workers on a need basis through a third-party agency, and performance reviews are determined by the agency.

10. Health and safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the company holds ISO 45001:2018 and ISO 18001:2007 certifications, showing its strong commitment to workplace health and safety. These certifications reflect a well-established system aimed at reducing risks and preventing work-related injuries, illnesses, and accidents.

The company takes a comprehensive approach to safety by using modern technology and providing regular health and safety training to all employees. These efforts help identify and manage potential hazards, creating a safer and healthier working environment for everyone.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company considers the following standards at a minimum while developing the HS Plan: conducting job- and task-specific hazard analyses and implementing controls for all activities, including exposure to chemical, biological, and pathological hazards; providing personal protective equipment (PPE), establishing requirements for its use, and enforcing compliance; delivering safety training for all personnel in their language, covering hazards and safety protocols related to their jobs; offering special training for specific hazards such as open water, trenches, slippery walkways, working at heights, energized circuits, heavy equipment, entry into confined spaces, fires, and explosions; recording incident statistics, including total work hours, lost time incidents, major injuries, fatalities, and near-miss incidents; ensuring adherence to the EHS Plan by subcontractors; planning objectives and targets for Occupational Health and Safety (OHS) and Environmental Sustainability (ES); conducting incident investigations, reporting, implementing corrective actions, and ensuring horizontal deployment; managing contract safety; and providing training and awareness programs. The Company recognizes its duty to identify workplace hazards and address them effectively. It undertakes comprehensive hazard identification and risk assessment studies for various departmental activities. Based on these assessments, the Company implements targeted control measures to manage and mitigate identified risks, allowing for continuous identification and evaluation of both routine and non-routine work-related hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established a clear and organized system to help employees stay safe at work. This system allows all workers to report any work-related hazards they notice, such as unsafe equipment, slippery floors, or dangerous chemicals. Employees can report these issues through various methods like forms, direct communication with supervisors, or even anonymously. In addition, the Company respects every employee’s right to stop working and move away from any situation they believe is unsafe, without facing any punishment. Once a concern is raised, the situation is reviewed, and necessary actions are taken before work continues. All these safety procedures are outlined in a document called HIRA, which stands for Hazard Identification and Risk Assessment. This document helps the Company identify possible dangers, understand the level of risk, and decide the best way to reduce or eliminate those risks. Employees also receive training so they know how to spot hazards, report them properly, and understand their safety rights. The Company regularly reviews and updates these safety measures to ensure that the workplace remains as safe as possible for everyone.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Currently company does not provide employees with access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At EMS Limited, we care about our employees’ safety and well-being. we have many programs in place to create a safe and healthy work environment. we provide training to help employees understand possible dangers, learn safety rules, and know what to do in emergencies. Safety is a key part of everything we do, especially at our EPC and O&M sites. everyone entering a site must take safety training. We also use a work permit system so supervisors know what work is being done and what safety steps are needed before it starts. To keep our workplace healthy, we provide clean drinking water, clean living spaces, and rest areas. During the hot summer months, we give out refreshments and change work hours to protect workers from heat. All these actions show our strong commitment to safety and health.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil, as there were no significant risks or concerns reported during the current reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company does not have a life insurance policy or compensatory package in place for employees in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We source materials exclusively from vendors listed on the Government-approved vendor list, which indicates their compliance with statutory requirements. Thus, the Company has not established ant separate and formal mechanism for the said purpose.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil		Nil	
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, the Company does not offer this facility to employees. Nonetheless, it is in the process of planning to implement this service in the near future.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no assessment was carried out during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At EMS, we recognize that stakeholders are integral to our long-term success. We are deeply committed to cultivating strong, transparent, and mutually beneficial relationships with all those who are connected to our operations. To ensure effective engagement, we systematically classify stakeholders—both internal and external—based on their level of influence on our business and the extent to which our activities impact them.

Our key stakeholder groups include customers, employees, suppliers, investors, regulatory bodies, and the wider community. By identifying, prioritizing, and actively engaging with these groups, we aim to foster trust, support inclusive decision-making, and drive sustainable growth. This approach enables us to empower individuals, strengthen partnerships, and create shared value across every aspect of our business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> • Email • SMS • Meetings • Feedback • Website • Letter 	As and when required	<ul style="list-style-type: none"> • To provide better service to customers and address their commercial and technical issues • Transparent and timely communication to provide updates on the status of contracts/supplies • Respond to customer demands and expectations • Improve customer experience, product and service quality
Employees	No	<ul style="list-style-type: none"> • Email • Face to face • Employees initiative • Get together 	As and when required	<ul style="list-style-type: none"> • Working environment • Career enhancement • Long-term strategy plans, training and awareness • Health, safety and engagement initiatives • Encouragement to Work

Suppliers	No	<ul style="list-style-type: none"> Email Meetings Agreement, Annual Reports Compliance Filings, Survey and Feedback 	As and when required	<ul style="list-style-type: none"> To improve service levels from the suppliers and address their commercial issues Long-term business relations and growth Opportunities Effective information dissemination, Technical knowledge exchange and other collaborations
Investors	No	<ul style="list-style-type: none"> Investor Calls, Analyst meets, Publication of Financial Result, Annual General Meeting, Press Release, Stock Exchange filing with BSE Limited and National Stock Exchange of India Limited, Website 	As and when required	<ul style="list-style-type: none"> To keep investors updated about the organization's performance and other corporate developments Build transparency with existing and potential investors.
Communities	Yes	<ul style="list-style-type: none"> Meetings, Field visits by programme teams 	As and when required	<ul style="list-style-type: none"> Support CSR Projects

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company employs a structured and systematic approach to engaging with stakeholders and the Board of Directors (BOD) on environmental, social, and governance (ESG) issues. This process begins with identifying key stakeholders relevant to its ESG priorities. The Company engages with these stakeholders through various methods, such as surveys, meetings, and consultations, to address critical topics. Feedback gathered from stakeholders is carefully analyzed and compiled into a comprehensive report that is presented to the Board. The BOD, through its various committees, oversees the implementation of ESG initiatives and ensures continuous performance improvement. The insights obtained inform the Board's decision-making

and strategic planning regarding the Company’s ESG commitments. To maintain transparency, the Company communicates decisions and actions taken across multiple channels, reflecting its dedication to integrating stakeholder feedback into responsible business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company works closely with different groups to deal with environmental and social issues. For example, suggestions from local communities have helped improve how we control pollution and manage waste. Feedback from employees has led to better safety rules and health programs. We also work with suppliers to follow a code of conduct that supports ethical and eco-friendly practices.

These actions show how input from others helps shape our policies and makes our work more responsible and effective.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No such instances occurred in the reporting year, requiring action as aforementioned.

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	534	534	100.00	437	437	100.00
Other than permanent	00	00	0.00	00	00	0.00
Total Employees	534	534	100.00	437	437	100.00
Workers						
Permanent	00	00	0.00	00	00	0.00
Other than permanent	00	00	0.00	00	00	0.00
Total Workers*	00	00	0.00	00	00	0.00

* The company engages only Other than permanent workers through third-party agencies. The workers are not on the company’s payroll, and their training is provided by the agency.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	534	43	8.05	491	91.94	437	40	9.15	397	90.84
Male	520	40	7.69	480	92.31	422	38	9.00	384	90.99
Female	14	3	21.42	11	78.57	15	2	13.33	13	86.67
Other than Permanent	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Workers										
Permanent	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Other than* Permanent	1029	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	35	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	994	00	0.00	00	0.00	00	00	0.00	00	0.00

* The company engages only Other than permanent workers through third-party agencies. The workers are not on the company's payroll, and workers' wages is provided by the agency.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs./Monthly)	Number	Median remuneration/ Salary/ Wages of respective category (Rs./ Monthly)
Board of Directors (BoD)*	4	50,00,000	3	10,00,000
Key Managerial Personnel**	1	65,000	0	0
Employees other than BoD and KMP	517	30,000	12	9,500
Workers	-	-	-	-

* Out of the four male Board of Directors (BOD) members, two Independent Directors receive no remuneration. Similarly, out of the three female BOD members, two Independent Directors also receive no remuneration. They are getting only sitting fees.

*** KMP includes only Company Secretary as Whole-time Directors and the Managing Director are considered as part of the Board of Directors. Additionally, the Managing Director also holds the position of CFO.*

The median is calculated accordingly.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	5.69%	6.78%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company is dedicated to creating a positive work environment. Employees are encouraged to contact the HR team with any human rights concerns, and the team will provide quick and helpful support.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a system for reporting and handling human rights issues under its Whistle Blower Policy. Employees, suppliers, customers, and vendors can report concerns safely and confidentially. Serious violations may lead to actions like warnings, penalties, legal steps, or termination. The Company also has an Internal Complaints Committee (ICC) to address sexual harassment cases, as outlined in its Prevention of Sexual Harassment Policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other Human Rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

EMS is committed to ensuring a workplace free from all kinds of discrimination and sexual harassment. The company has POSH policy in place to prevent and address such issues. The above-mentioned policy provides a mechanism for redressal of complaints of sexual harassment without fear or threat of reprisals in any form or manner to all its employees irrespective of their gender and sexuality. We have Zero-tolerance for sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts?

The Company acknowledges the importance of upholding and respecting human rights across all aspects of its operations. However, currently human rights requirements do not form part of our business agreements and contracts. We are open to exploring the same in the coming years if needed.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% offices and plants
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

Note: The Assessments are being done internally.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The assessments revealed no significant risks; however, the Company is equipped with a strong mechanism to address and resolve any human rights issues that might emerge.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the reporting period, no human rights issues were reported. However, the Company remains steadfast in its commitment to fundamental human rights principles across all its operations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company diligently monitors compliance with all relevant human rights laws and policies across its entire operations. No formal Human Rights due diligence has been conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has made its premises and offices accessible to employees and workers with disabilities. We want everyone to feel comfortable at work. People with disabilities have the same chances to work and grow in the company as others. We try to make sure everyone feels welcome and supported.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

At present, no assessments are being conducted for Value Chain Partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (In megajoules)	FY 2023-24 (In megajoules)
From renewable sources		
Total electricity consumption (A)*	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	1,98,572.40	1,62,842.4
Total fuel consumption (E)	2,65,23,779.38	5,66,468.35
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	2,67,22,351.78	7,29,310.75
Total energy consumed (A+B+C+D+E+F)	2,67,22,351.78	7,29,310.75
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) -MJ/Rs	0.002841	0.000101
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) -MJ/Rs	0.0587	0.0023
Energy intensity in terms of physical output- GJ/Metric tonne	Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company is not categorized as a Designated Consumer under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater -	-	-
(iii) Third party water - Municipality	38.22	30.67
(iv) Seawater / desalinated water	-	-
(v) Others -	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	38.22	30.67
Total volume of water consumption (in kilolitres)	6.88	6.13
Water intensity per rupee of turnover (Water consumed / Revenue from operations) Kilolitres/Rs	0.0000000007	0.0000000009
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) - Kilolitres/Rs	0.000000015	0.0000000191
Water intensity in terms of physical output- Kilolitres / Metric tonne	Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment - Municipal Drainage	31.34	24.54
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(v) Others - Industrial Drainage		
- No treatment	-	-
- With treatment – Primary, Secondary and Tertiary	-	-
Total water discharged (in kilolitres)	31.34	24.54

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company Currently does not have Zero Liquid discharge mechanism in place. However, plans are being developed to establish an efficient system in the coming Years.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	The company has not evaluated the given aspects of air emissions.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – (CO)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)*	Metric tonnes of CO ₂ equivalent	3124.22	32.87
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)*	Metric tonnes of CO ₂ equivalent	44.68	37.09
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) Metric tonnes of CO ₂ equivalent/Rs		0.000000337	0.000000010

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) Metric tonnes of CO2 equivalent/Rs		0.00000696	0.00000022
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Not Applicable		

* The total Scope 1 emissions data for 2024–25 includes all site locations emissions, whereas for the financial year 2023–24, it includes only the head office emissions.”

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company currently does not have a project related to the reduction of GHG emission but the company recognizes the importance of greenhouse mitigation and it is actively exploring opportunities to implement sustainable projects in the near future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any.- Municipal solid waste	0.825	0.75
Total (A+B + C + D + E + F + G + H)	0.825	0.75
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonne/Rs	0.0000000009	0.0000000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - Metric tonne/Rs	0.0000000018	0.0000000023
Waste intensity in terms of physical output-Metric tonne/ Metric tonne		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic, Hazardous and Non-Hazardous waste		

Parameter	FY 2024-25	FY 2023-24
(i) Recycled (Oil and Plastic) - Iron Scrap, Plastic, Used oil	0.825	0.750
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.825	0.750

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) - E-waste, Bio-medical waste, Battery waste and Hazardous waste

Category of waste		
(i) Incineration -	-	-
(ii) Landfilling - Given to Municipality	-	-
(iii) Other disposal operations-Buy Back Policy (Battery waste)	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company currently does not have a formal waste management strategy in place. However, the Company is actively assessing its processes to develop and implement a comprehensive plan that aligns with industry best practices and environmental regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable. According to the Ministry of Environment, Forest & Climate Change (MoEF), the industry or its operations are not required to obtain environmental clearance or conduct an Environmental Impact Assessment (EIA)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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Yes, the Company diligently conforms to all relevant environmental laws and regulations, ensuring robust environmental stewardship.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area-** Not Applicable
- (ii) **Nature of operations-** Not Applicable
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Our Company is situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		

Parameter	FY 2024-25	FY 2023-24
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Our Company is situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	0.0317	0.016
Total Scope 3 emissions per rupee of turnover		0.00000000000034	0.00000000000022

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No, evaluation is not being conducted by any external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company’s commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S r . No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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The Company acknowledges the importance of emission reduction but currently does not have specific initiatives in place. However, the Company is committed in exploring and implementing strategies in the near future to align with environmental sustainability goals.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We are currently developing a detailed Disaster Management Plan to help us prevent, prepare for, respond to, and recover from any disruptions. Our goal is to reduce the impact on our operations while ensuring the highest levels of safety and security. We are committed to continuously improving this plan by regularly updating it to address new risks and follow best practices, so we can handle future challenges with confidence and flexibility.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not undertaken any mitigation or adaptation measures as of yet.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken any mitigation or adaptation measures as of yet.

8. How Many Green Credit Have Been generated or procured:

A. By the listed entity

Nil

B. By the top ten (in terms of value of purchase and sales, respectively) value chain Partners

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is not affiliated with any trade and industry chambers and associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
Nil		

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
There were no adverse orders reported during the financial year 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company did not engage in advocating any public policy positions during the reporting period.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
The Company did not engage in any projects necessitating a Social Impact Assessment (SIA) as per regulatory requirements.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not applicable, because no such projects were undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established innovative communication channels to help the community express their concerns and grievances. Through its varied corporate social responsibility (CSR) initiatives, the company engages with the community regularly, building a strong partnership for mutual growth. The progress of these initiatives is consistently monitored to ensure transparency and prompt resolution of any issues that arise. Further, the Company has a Grievance redressal mechanism in place wherein the aggrieved can report their grievance in grievance register. Grievances can be addressed to cs@ems.co.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers		Not quantified for the reporting years.
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	1.13	9.73
Semi-Urban	16.08	50.95
Urban	16.76	8.74
Metropolitan	66.03***	30.58

* The data on job creation in smaller towns considers only permanent employees in specified locations, expressed as a percentage of total wage costs. Workers are not on the company payroll and are covered by third-party agencies are not included in this data.

** Any increase or decrease in the percentage difference in wages paid to persons employed in any areas is attributed to changes in the number of employees and the opening, closure, or relocation of project sites.

*** it also includes remuneration paid to executive directors.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as no SIA was carried out.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
None, as the Company's CSR projects are not conducted in designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company does not yet emphasize sourcing from suppliers that represent marginalized or vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

The Company does not currently engage in procurement from marginalized or vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

The Company does not currently source from suppliers that belong to marginalized or vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education	During the year, the company spent ₹701.34 lakhs on CSR initiatives focused on promoting education and healthcare. However, the CSR obligation for FY 2024-25 was ₹297.01 lakhs.	
2	Promoting Health Care		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a comprehensive system for managing consumer complaints and feedback. It offers accessible channels, responsive customer Communication, and an online portal to ensure timely responses. An escalation process is in place to resolve issues efficiently, and feedback is analyzed to drive improvements, enhancing products and services continuously. This robust system underscores the Company's dedication to customer satisfaction and ongoing enhancement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other	Nil	Nil	None	Nil	Nil	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has developed an extensive Cyber Security policy that provides clear guidelines for managing and mitigating cyber security risks. This policy is accessible to all employees through the Company’s intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

No data breaches were reported for the financial year 2024-25.

b. Percentage of data breaches involving personally identifiable information of customers:

There have been no occurrences of data breaches involving customers' personally identifiable information.

c. Impact, if any, of the data breaches:

Not Applicable, as there were no data breaches in the reporting year

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company utilizes various platforms, such as its website and media advertisements, to provide comprehensive information about its products. These channels offer detailed insights into its offerings, enabling consumers to explore and understand the products and services more thoroughly. Official website: ([https:// www.ems.co.in](https://www.ems.co.in)).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable, EMS does not offer consumer products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Mechanisms are established to notify consumers of any potential disruptions or discontinuations of essential services via phone calls and email.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

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 standalone financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of change in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to standalone financial statements including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss /income, changes in equity and its cash flows and the change in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter description and principal audit procedures

1. Revenue Recognition

The Company recognises revenue and margin on the stage of completion based on the proportion of contract costs incurred relative to the estimated total costs of each contract (referred to as 'unbilled revenue method IND AS 115'). The recognition of revenue and margin therefore is dependent on estimates in relation to the total costs on each contract. Cost contingencies may also be included in these estimates to take into account specific uncertainties within each contract. These cost estimates are reviewed by the Company on a regular basis during contract execution and adjusted where appropriate. There is significant judgement used by the management of the Company in estimating the amount of revenue and margin to be recognised by the Company and changes to these estimates could give rise to material variances, hence revenue recognition has been considered as a key audit matter.

Our procedures include the following:

- Review customer contracts and evaluate whether they meet the criteria of IND AS 115.
- Test a sample of contracts to ensure they are enforceable and properly documented including the costs accrued for work completed, total estimated contract costs for a sample of contracts selected based on factors such as value of contracts, material new contracts and contracts where significant risks have been identified by the management of the Company.
- Recalculate revenue recognized under the unbilled method on a test basis as per IND AS 115.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 (Ind AS) specified under Section 133 of the Act.

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.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENT.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. 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 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 standalone 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 financial 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 whether the Company has adequate internal financial controls system in place 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2025, hence the value of shares is considered at Cost Price only.

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 in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we 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 company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
 - d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Change in Equity, the Standalone Statement of Cash Flows dealt with by this report are in agreement with books of accounts.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
 - g) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to "Annexure B".
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- k) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (See Note No 35 of Standalone Financial Statements)
 - 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 Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, 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) The Management has represented, that, to the best of its knowledge and belief, 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) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (a) and (b) contain any material misstatement.
 - v. The final dividend, declared and paid by the Company during the year, is in accordance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

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

Place: Ghaziabad
Date : 28.05.2025

(Jyoti Arora)
Partner
M.No.455362
UDIN: 25455362BMGIGA5553

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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, Capital Work in Progress, Right of Use Assets, Investment Property and Intangibles:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress, Right of Use Assets and Investment Property.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets as on the date of Balance Sheet.
 - (b) The Company has a program of physical verification of property, plant and equipment so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. 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 (as amended in 2016) 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 by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in, except joint ventures/subsidiaries, provided guarantees to Banks except Subsidiaries and has granted loans or advances in the

nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount during the year (Net)	-	-	-	-
Subsidiaries	4599.08	-	-	3810.27
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	2057.00
Balance outstanding as at balance sheet date	-	-	-	-
Subsidiaries	4599.08	-	-	6168.23
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	2098.11

- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans or advances and provided guarantee to its subsidiaries.
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries. The Company has not stood guarantee or provided security to parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. In case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. However, the management of the company has told that the Cost Audit is under Process and the report is yet to be finalized by the Cost Auditor.
- 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 year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues which have not been deposited on account of disputes are given below:-

(₹ in Lakhs)

Nature of the Statute	Nature of disputed dues	Amount involved in Dispute	Unpaid Dispute Amount	Period of which amount Relates	Forum Where Disputes Are Pending	Remarks, If Any Current Status
GST Department	Interest on GST	-	-	F.Y 2018-19	Additional Commissioner (GST Appeals)	Under Process
GST Department	ITC matters	-	-	F.Y 2018-19	SSC officer (GST)	Under Process
GST Department	Tax Interest & Penalty	1.67	1.67	F.Y 2020-21	Additional Commissioner (GST Appeals)	Appeal has to be filed

(₹ in Lakhs)

Nature of demands	Period to which it relates	Amount of Demand	Current Status
Short Deduction of T.D.S	F.Y 2017-2018 to F.Y 2024-2025	26.55	Justification Report requested to make correction and demand will be deleted as told by the management of the company
Demand under section 154	F.Y 2017-2018	69.67	Rectification application is filed before jurisdictional Assessing Officer and demand will be deleted as told by the management of the company.

- 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 year 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 loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (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) According to the records of the company examined by us and the information and explanation given to us, the term loans obtained by the company have been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. (a) In our opinion and according to the information and explanation given to us, during the year, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 39 of the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued till date for the year under audit.
- 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 year and in the immediately preceding financial year.
- xviii. That during the year, 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. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit

report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility ('CSR') and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

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

Place: Ghaziabad
Date : 28.05.2025

(Jyoti Arora)
Partner
M.No.455362
UDIN: 25455362BMGIGA5553

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2025, 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 31 March 2025, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, 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. 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 31 March 2025, 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.

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

Place: Ghaziabad
Date : 28.05.2025

(Jyoti Arora)
Partner
M.No.455362
UDIN: 25455362BMGIGA5553

STANDALONE BALANCE SHEET as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 st March, 2025	31 st March, 2024
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	4	3395.88	3564.63
(b) Capital Work In Progress	5	-	-
(c) Right of Use Asset	6	1980.80	2017.09
(d) Intangible Assets	7	45.03	36.37
(e) Investment Property	8	2692.10	2133.35
(f) Financial assets			
(i) Investments	9	2642.73	1917.30
(ii) Trade Receivables	-	-	-
(iii) Other financial assets	10	20428.99	16242.93
(g) Other Non Current Assets	11	1098.06	1304.36
(h) Deferred tax assets (net)	12	82.32	52.43
2 Current assets			
(a) Inventories	13	4811.61	8861.92
(b) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	14	37699.09	23847.78
(iii) Cash and cash equivalents	15	9094.61	3502.70
(iv) Bank balances other than cash and cash equivalents	15	6735.61	7065.45
(v) Other Financial Assets	10	3600.69	6154.83
(c) Other current assets	16	11771.83	8704.95
Total Assets		106079.36	85406.10
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	17	5553.08	5553.08
(b) Other equity	18	90552.77	72924.54
Total Equity		96105.85	78477.62
Liabilities			
2 Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1044.68	105.10
(ii) Lease Liability	6	7.31	-
(iii) Other Financial Liabilities	20	998.13	671.96
(b) Provisions	21	90.22	52.32
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	293.79	23.49
(ii) Lease Liability	6	0.01	-
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		401.77	262.66
Total outstanding dues of creditors other than micro enterprises and small enterprises		801.42	417.51
(iv) Other financial liabilities	20	3783.11	2542.32
(b) Provisions	21	5.54	4.01
(c) Other current liabilities	23	945.73	1625.84
(d) Current tax liabilities (net)	24	1601.79	1223.26
Total Equity and Liabilities		106079.36	85406.10

Notes 1 to 43 form an integral part of Financial Statement

In term of our report attached

For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited
(Jyoti Arora)

Partner
M. No. 455362

(Ram Veer Singh)

Chairman & Director
Din No. 02260129

(Ashish Tomar)

Managing Director & CFO
Din No. 03170943

Place : Ghaziabad
Date : 28.05.2025
UDIN : 25455362BMGIGA5553

(Nand Kishore)
Company Secretary
M.No 72046

STANDALONE STATEMENT OF PROFIT AND LOSS for the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I. Revenue from operations	25	94061.93	71936.17
II. Other income	26	1150.96	1537.21
III. Total Income (I+II)		95212.88	73473.38
IV. Expenses:			
Cost of sales and services	27	61160.38	47641.82
Changes in inventories	28	4050.31	1378.72
Employee benefits expense	29	3000.99	2484.73
Finance costs	30	372.13	218.18
Depreciation and amortization expense	31	830.32	528.51
Other expenses	32	1145.31	962.74
Total expenses (IV)		70559.44	53214.68
V. Profit before exceptional items and tax (III-IV)		24653.44	20258.70
VI. Exceptional items			
VII. Profit before tax (V-VI)		24653.44	20258.70
VIII. Tax expense :	33		
Current tax		6340.00	5200.00
Deferred tax liability/ (Assets)		-31.74	-15.36
Income tax relating to earlier years		117.74	78.34
		6426.00	5262.97
IX. Profit for the year		18227.44	14995.72
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plan		7.36	-16.32
Income Tax relating to items that will not be reclassified to Profit & Loss		-1.85	4.11
Other comprehensive income for the year, net of tax		5.51	-12.22
XI. Total comprehensive income for the year (IX+X)		18232.95	14983.51
XII. Earnings per equity share (Nominal value per share ₹ 10/-)	34		
- Basic (₹.)		32.82	28.91
- Diluted (₹.)		32.82	28.91
Weighted Average Number of shares used in computing earning per share			
- Basic (Nos.)		55,530,807	51,872,950
- Diluted (Nos.)		55,530,807	51,872,950

Notes 1 to 43 form an integral part of Financial Statement

In term of our report attached

For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited

(Jyoti Arora)

Partner

M. No. 455362

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director & CFO

Din No. 03170943

Place : Ghaziabad

Date : 28.05.2025

UDIN : 25455362BMGIGA5553

(Nand Kishore)

Company Secretary

M.No 72046

STATEMENT OF CHANGES IN EQUITY for the Year Ended 31st March 2025

(a) Equity Share capital

(₹ in Lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2024	Changes in equity share capital during the current year	Balance at March 31, 2025
5553.08	-	5553.08	-	5553.08

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2022	Changes in equity share capital during the current year	Balance at March 31, 2024
4700.00	-	4700.00	853.08	5553.08

Refer to Note 17

(b) Other Equity

(₹ in Lakhs)

	Reserves and Surplus		Items of Other Comprehensive Income		Total Equity
	Securities Premium	Retained Earnings	Re- measurement of defined benefit plan	Gain / Loss on Investments	
Balance as on 01.04.2023	75.00	43177.25	18.79	8.28	43279.32
Profit for the year	-	14995.72	-	-	14995.72
Other Comprehensive Income (net of tax)	-	-	-12.22	-	-12.22
Add : Realized Profit on Investment in Gold(including Deferred Tax Impact)	-	5.20	-	-	5.20
Add: Pre IPO	3216.00	-	-	-	3216.00
Add: Public Issue (Net of Share issue Expenses)	12208.49	-	-	-	12208.49
Less : Interim Dividend	-	555.31	-	-	555.31
Less : Loss from EMS Himal Hydro JV-Partnership Firm-Previous Years	-	204.39	-	-	204.39
Total Comprehensive Income for the year	15499.49	57418.48	6.57	8.28	72932.82
Reclassified to Retained Earnings	-	-	-	-2.42	-2.42
Reclassified to Profit & Loss	-	-	-	-5.86	-5.86
Transfer to general reserve	-	-	-	-	-
Final Dividend	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
Balance as at 31st March, 2024	15499.49	57418.48	6.57	-	72924.54
Balance as on 01.04.2024	15499.49	57418.48	6.57	-	72924.54
Profit for the year	-	18227.44	-	-	18227.44
Other Comprehensive Income (net of tax)	-	-	5.51	-	5.51
Add : Realized Profit on Investment in Gold(including Deferred Tax Impact)	-	-	-	-	-
Add: Pre IPO	-	-	-	-	-
Less: Public Issue (Net of Share issue Expenses)	49.41	-	-	-	49.41
Less : Bonus Share Issue During the year	-	-	-	-	-
Less : Final Dividend	-	555.31	-	-	555.31
Less : Loss from EMS Himal Hydro JV-Partnership Firm-Previous Years	-	-	-	-	-
Less : ROC Expenses for increase in Authorised Share Capital	-	-	-	-	-
Total Comprehensive Income for the year	15450.08	75090.61	12.08	-	90552.77
Transfer from retained earnings	-	-	-	-	-
Reclassified to Retained Earnings	-	-	-	-	-
Reclassified to Profit & Loss	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-
Final Dividend	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
Balance as at 31st March, 2025	15450.08	75090.61	12.08	-	90552.77

Refer to Note 18

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(b) Securities Premium

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act,2013.

In term of our report attached

 For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited
(Jyoti Arora)

Partner

M. No. 455362

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director & CFO

Din No. 03170943

Place : Ghaziabad

Date : 28.05.2025

UDIN : 25455362BMGIGA5553

(Nand Kishore)

Company Secretary

M.No 72046

Standalone Statement of Cash Flows for the Year Ended 31st March 2025

(₹ in Lakhs)

PARTICULARS		Year ended 31.03.2025	Year ended 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (Loss) after interest and before tax	24653.44	20258.70
	Less		
	Interest Received	1118.41	878.83
	Add : Non Cash Item Items		
	Depreciation & Amortisation expense	830.32	528.51
	Interest Paid	372.13	218.18
	(Profit)/ Loss on sale of Investment & PPE	-	-654.76
	Remeasurement gain/ (loss) on defined benefit plan	7.36	-16.32
	Loss from EMS Himal Hydro JV-Partnership Firm- Previous Years	-	-204.39
	Operating Profit/(Loss) before Working Capital changes	24744.84	19251.07
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	523.01	-760.92
	Increase/ (Decrease) in other current liabilities	-680.10	933.45
	Increase/ (Decrease) in Provisions	39.43	30.54
	Increase/ (Decrease) in other Financial liabilities - Current	1240.79	-1134.99
	Increase/ (Decrease) in other Financial liabilities - Non Current	326.17	-636.72
	(Increase)/ Decrease in Inventories	4050.31	1378.72
	(Increase)/ Decrease in Trade Receivable	-13851.31	-9627.12
	(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Current	207.41	293.67
	(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current	-4408.65	-6781.19
	(Increase)/ Decrease in Other Current Assets	-3066.88	-5990.24
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	9125.02	-3043.73
	Direct Taxes Paid	6079.21	4239.51
		3045.80	-7283.24
	CASH FLOW FROM INVESTING ACTIVITIES:		
B	Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets	-633.94	-3083.53
	Proceeds from sale of Property,Plant and Equipment	-	899.01
	Purchase of Investments (net)	-725.42	-893.77
	(Increase) / Decrease in Investment Property	-558.75	-1175.55
	(Increase)/ Decrease in Other Non Current Assets	206.30	-1237.02
	Interest Received	1118.41	878.83
	Net movement in bank deposits-Current & Non Current	2899.17	-3583.54
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2305.76	-8195.57

Standalone Statement of Cash Flows for the Year Ended 31st March 2025

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
CASH FLOW FROM FINANCING ACTIVITIES:		
C Increase/ (Decrease) in Non Current & Current Borrowings	1209.88	95.75
Increase/ (Decrease) in Lease Liability	7.32	-
Share issue expenses	-49.41	16277.57
Final/Interim Dividend (Paid)	-555.31	-555.31
Interest Paid	-372.13	-218.18
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-240.35	15599.84
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5591.92	121.03
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning of the year	3502.70	3381.67
Cash and cash equivalents as at end of the year	9094.61	3502.70
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	5591.92	121.03

In term of our report attached
 For **Rishi Kapoor & Company**
 Chartered Accountants
 FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited

(Jyoti Arora)

Partner
 M. No. 455362

(Ram Veer Singh)

Chairman & Director
 Din No. 02260129

(Ashish Tomar)

Managing Director & CFO
 Din No. 03170943

Place : Ghaziabad
 Date : 28.05.2025
 UDIN : 25455362BMGIGA5553

(Nand Kishore)

Company Secretary
 M.No 72046

Summary of Significant Accounting Policies and Other Explanatory Information

Notes forming part of Standalone Financial Statements

1. Company Overview

EMS Limited ("The Company") is engaged in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution & Building and manufacturing of own items which are used for construction purpose.

It was incorporated on December 21, 2020 with the Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited' on October 26, 2022 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 27, 2022 and a fresh certificate of incorporation consequent to change of name from EMS Private Limited to EMS Limited ("The Company") was issued by the ROC on November 25, 2022. The Board of Directors approved the financial statements for the year ended March 31, 2025 on 22.05.2025.

2. Basis of preparation of financial statements

i) Statement of compliance with Indian Accounting Standards ('Ind AS')

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015 including its amendments as notified under section 133 of the Companies Act, 2013, as amended (the "Act") and other relevant provisions of the Act ('Ind AS').

The standalone financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. These standalone financial statements are presented in lakhs of Indian rupees which is also the Company's functional currency, except per share data and other financial information as otherwise stated. Figures for the previous years have been regrouped /rearranged wherever considered necessary to confirm to the figures presented in the current year.

3. Summary of significant accounting policies

3.1 Overall considerations

The standalone financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the standalone financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.2 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

Notes forming part of standalone Financial Statement

The Company derives revenues from three types of activities:

- a) **Construction contracts** - Customer contracts towards delivering a sewerage water treatment facility that is fit for purpose as per the contract.
- b) **Operation and maintenance contracts** - Customer contracts towards operation and maintenance of sewerage water treatment facilities.
- c) **Manufacturing** – The company is engaged in manufacturing of own items which are used for construction purposes.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

a) **Construction Contracts:**

Construction contracts generally involve design, supply, construction, installation and commissioning of sewerage water treatment facilities on turnkey basis, Electricity transmission and distribution & Building.

The transaction price is usually a fixed consideration with a variable consideration on a case to case basis. Variable consideration (penalties, damages, claims etc.) is included in the transaction price to the extent it is highly probable that a significant reversal in the amount of revenue recognised will not occur.

Construction contracts usually have a single performance obligation, wherein the control of goods and services are transferred progressively over the period of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

Contract revenue and Contract costs in respect of construction contracts, execution of which is spread over different accounting periods is recognised as revenue and expense respectively by using percentage of completion method at the reporting date.

The percentage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Only costs that reflect work performed are included in cost incurred to date.

When the Company cannot measure the outcome of a contract reliably, revenue is recognised only to the extent of contract costs that have been incurred and are recoverable.

Unbilled revenue represents the value of goods and services performed in accordance with the contract terms but not billed and shown as Unbilled dues in Trade Receivables.

The amount of retention money held by the customer pending completion of performance is disclosed under Other Financial Assets (Non-Current) as Customer Retention withheld.

b) **Operation & Maintenance contracts**

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract. Unbilled revenue represents the value of services performed in accordance with the contract terms but not billed and shown as Unbilled dues in Trade Receivables.

- c) The company is engaged in **manufacturing of own items** which are used for construction purposes.

Other Income

Interest income is recognized on a time-proportion basis using the effective interest method.

Notes forming part of standalone Financial Statement

3.3 Cost of sales and services

Cost of sales and services comprise costs including costs that are directly related to the contract, attributable to the contract activity in general, and such costs that can be allocated to the contract and specifically chargeable to the customer under the terms of the contracts, which is charged to the statement of profit and loss.

3.4 Property, Plant & Equipment

Buildings and other equipment

Property, Plant & Equipment (comprising of Building, Plant & Machinery, Vehicles, Furniture & Fixtures, Office Equipment & Computers) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the period over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:-

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Building	30 years
Motor Vehicles	8 years
Computer	3 years
Furniture & Fixtures	10 years

The components of assets are capitalised only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset.

- Investment Property

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Notes forming part of standalone Financial Statement

3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment, if any.

Computer software is stated at cost less accumulated amortisation and are being amortised on a straight line basis over the estimated useful life of 5-10 years.

Amortisation is included within depreciation and amortisation expense in the statement of profit and loss.

The amortisation period and method are reviewed at each balance sheet date. Residual values and useful lives are reviewed at each reporting date.

3.6 Impairment of property, plant and equipment

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill (if any) is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets' (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit.

3.7 Leases

The Company recognizes lease contracts as per the single lease accounting model for lessees. The model requires a lessee to recognize right to use assets and corresponding lease liabilities for all leases with a lease term of more than twelve months, unless the underlying asset is of a low value. For such leases the lease payments are recognized as an operating expense on a straight line basis over the term of the lease contract.

The recognition, measurement, presentation and disclosure of leases are in accordance with the principles of the standard. At the time of initial measurement, the lease liabilities are recognized at the present value of lease payments payable. The lease liability is discounted at the interest rate implicit to the lease, or incremental borrowing rate to arrive at the present value. The lease liabilities are diluted over the remaining lease period by lease payments. The right to use assets are initially recognized at lease liability amount. The incremental borrowing rate is considered as 10% which reflects the borrowing rate in the prevailing economic environment with similar terms and security.

The right to use assets are thereafter depreciated over the period of lease term or the useful life of underlying asset whichever is lower. An impairment loss is recognised where the carrying amount of right to use asset exceeds its recoverable amount.

Notes forming part of standalone Financial Statement

3.8 Investments

- **in subsidiaries**

Investments in subsidiaries are accounted at cost less impairment, if any. During the year, EMS Limited has acquired 6000 (60%) shares of Brij Bihari Pulp & Papers private limited at a premium of ₹ 12905/- per share at a face value of ₹ 10/- each per share for an aggregate amount of ₹ 7.75 crores. Accordingly it becomes the subsidiary of EMS Limited.

- **in unlisted Companies**

The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2025, hence the value of shares is considered at Cost Price only.

3.9 Financial Instruments

Financial assets (other than trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.

Trade receivables are recognised at their transaction price as the same do not contain significant financing component. Subsequent measurement of financial assets and financial liabilities are described below.

a) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has classified the following financial Assets at amortised Cost as disclosed in Note 40 of the Standalone Financial Statement.

c) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are no assets in this category which are measured at fair value with gains or losses recognised in Other Comprehensive income. However the actuarial loss/ gain on remeasurement on defined benefit plan is recognised in other comprehensive income based on actuarial valuation by a certified actuarial valuer.

d) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair

Notes forming part of standalone Financial Statement

value through other comprehensive income. There are no assets in this category which are measured at fair value with gains or losses recognised in statement of profit and loss.

Hedge Accounting

For the reporting periods under review, the Company has not designated any forward currency contracts as hedging instruments.

e) Trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Company to track changes in credit risk. The company has created allowance for expected credit risk based on the management assessment

f) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

g) Classification, subsequent measurement and derecognition of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Company has classified the following financial liabilities at amortised Cost as disclosed in Note 40 of the Standalone Financial Statement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified,

Notes forming part of standalone Financial Statement

such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.10 Inventories

Material at Site- valued at cost Price.

Work in Progress- valued at Cost or NRV, whichever is lower.

3.11 Income Taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted as at the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

Deferred taxes pertaining to items recognised in other comprehensive income are also disclosed under the same head.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively. The company has disclosed Income Tax and its reconciliation in Note 33 of the standalone financial statement.

3.12 Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Equity & Reserves and Surplus

Share capital represents the nominal (par) value of shares that have been issued and paid-up.

Other components of equity include the following:

- i) **Retained earnings-** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.
- ii) **Securities premium reserve** includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from securities premium,
- iii) **Other comprehensive income** represents actuarial loss or gain on remeasurement of defined benefits plans.

3.14 Post-employment benefits and short-term employee benefits

(i) Short term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

Notes forming part of standalone Financial Statement

(ii) Post-Employee Benefits

A. Defined contribution plan

The Company's provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised as an expense during the period in which the employee renders the service. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

a. Provident fund and Employee state insurance scheme

The Company makes contributions to the statutory provident fund and employee state insurance scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948. These contributions, paid or payable, are recognised as expenses in the period in which it falls due.

B. Defined benefits plans

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies

The defined benefit plans maintained by the Company are as below:

(i) Gratuity & Leave Encashment

The Company has Defined Benefit plan, namely gratuity for employees and leave encashment, the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

3.15 Provisions, contingent assets and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are disclosed in Note 35 of the standalone financial statement.

3.16 Earning per Equity Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable

Notes forming part of standalone Financial Statement

to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The company has disclosed earning per share in Note 34 of the standalone financial statement.

3.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs

3.19 Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(A) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

- **Recognition of construction contract revenues**

Recognising construction contract revenue requires significant judgement in determining actual work performed and the estimated costs to complete the work.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(B) Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash- generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- **Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in note 21)

Notes forming part of standalone Financial Statement

- **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Considering the nature of business activities of the Company, the time between deploying of resources for projects / contracts and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

3.20 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 39 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India. All the transactions with related party are at arm length price.

3.21 Segment Reporting

The Company is engaged in the business of construction of Building, Transmission line providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items which are used for construction purposes. Information is reported to and evaluated regularly by the Co-operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments".

3.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31st March 2025 are as follows:

Notes forming part of standalone Financial Statement

IND AS 117- Insurance Contracts

MCA has amended the Companies (Indian Accounting Standards) Rules 2015, vide notification dated 12th August 2024 and outlined scenarios where IND AS 117- “Insurance Contracts”. These include warranties from manufacturers, dealers or retailers related to goods and services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of nonfinancial items, such as certain license fees and variable lease payments.

To address the anticipated challenges insurers might face in complying with the complex requirements of IND AS 117, the MCA subsequently introduced the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, (‘relief amendment’). According to this amendment, insurers are permitted to continue to prepare their financial statements in accordance with IND AS 104 for submission to their parent company, investor, or venturer for the purpose of consolidating financial statements until the Insurance Regulatory and Development Authority of India (IRDAI) mandates the application of IND AS 117. IND AS 117 will continue to apply to the entities that are not insurers or insurance companies, with effect from 1 April 2024. However the company is not engaged in Insurance Contracts and hence do not have any impact on the financial statement.

Amendment to IND AS 116

MCA has amended IND AS 116 vide its notification dated September 9, 2024 related to accounting for sale and leaseback transactions in the books of lessor and lessee. The amendment requires seller-lessee to determine lease payments or revised lease payments in a way that seller-lessee would not recognize any amounts of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated IND AS requirements. However the Company is not engaged in sale and leaseback transaction and hence do not have any impact on the financial statement.

Amendment to IND AS 21

The Ministry of Corporate Affairs (MCA) has rolled out the Companies (Indian Accounting Standards) Amendment Rules 2025, further redefining the Companies (Indian Accounting Standards) Rules 2015 on 7th May 2025 which is applicable from 1st April 2025 which is given below:

These changes focus mainly on IND AS 21 “The Effects of Changes in Foreign Exchange Rates.” The amendment gives clear guidance on how to estimate the “spot exchange rate” when two currencies cannot be exchanged easily. It clarifies the concept of exchangeability between Currencies, requiring:

- Assessment at the measurement date for a specific purpose.
- If exchangeability is lacking, entities must estimate the spot exchange rate and disclose the financial impact.
- A Currency is deemed exchangeable if it can be obtained within a normal administrative time frame through a market / exchange mechanism creating enforceable rights and obligations.

Notes forming part of standalone Financial Statement

(₹ in Lakhs)

Note 4 : Property, Plant & Equipments

Particulars	Freehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Cost as at April 1, 2024	-	310.00	3751.37	390.54	57.13	99.89	221.11	4830.03
Additions for the period	-	-	227.26	330.34	6.18	24.65	25.15	613.58
Disposals	-	-	-	-	-	-	-	-
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	-	310.00	3978.62	720.88	63.31	124.54	246.26	5443.61
Accumulated Depreciation								
As at April 1, 2024	-	103.27	666.07	206.88	41.32	66.54	181.31	1265.40
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	-	13.93	588.15	126.34	4.31	20.24	29.35	782.32
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-
As at March 31,2025	-	117.21	1254.22	333.23	45.63	86.78	210.66	2047.72
Net Carrying Value as at March 31,2025	-	192.79	2724.41	387.66	17.68	37.75	35.59	3395.88
Cost as at April 1, 2023	204.90	310.00	626.86	220.21	43.02	81.88	181.10	1667.96
Additions for the period	45.21	-	3124.51	170.33	14.11	18.01	40.01	3412.17
Disposals	250.11	-	-	-	-	-	-	250.11
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	-	310.00	3751.37	390.54	57.13	99.89	221.11	4830.03
Accumulated Depreciation								
As at April 1, 2023	-	88.19	299.67	167.94	38.84	44.14	143.49	782.27
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	-	15.08	366.39	38.95	2.48	22.40	37.83	483.13
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-
As at March 31, 2024	-	103.27	666.07	206.88	41.32	66.54	181.31	1265.40
Net Carrying Value as at March 31, 2024	-	206.72	3085.30	183.66	15.81	33.35	39.80	3564.63

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company	Reason for not being held in the name of the company
Property, Plant & Equipment							

NIL

Notes forming part of standalone Financial Statement

Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)

(₹ in Lakhs)

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	-	-	-	-	-
Software	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	-	-	-	-	-
Software	-	-	-	-	-
Total	-	-	-	-	-

Note 6: Right to use Assets

(₹ in Lakhs)

Particulars	Land	Plant & Machinery	Total
March 31, 2024			
Opening Balance	2059.66	-	2059.66
Additions	0.88	-	0.88
Deductions	-	-	-
Asset transfer to Property, Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	-43.45	-	-43.45
Net Carrying Value as on March 31, 2024	2017.09	-	2017.09
March 31, 2025			
Opening Balance	2017.09	-	2017.09
Additions	7.32	-	7.32
Deductions	-	-	-
Asset transfer to Property, Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	-43.61	-	-43.61
Net Carrying Value as on March 31, 2025	1980.80	-	1980.80

- (i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Notes forming part of standalone Financial Statement

Disclosure pursuant to IND AS 116 “Leases”

Particulars	As at March 31,2025	As at March 31,2024
Current lease liability	0.01	-
Non-current lease liability	7.31	-
Total	7.32	-

Following is the movement in lease liabilities

Particulars	As at March 31,2025	As at March 31,2024
Balance as at the beginning		
Additions	7.32	-
Finance Cost accrued during the period	0.88	-
Payment of lease liabilities	0.88	-
Balance as at the end	7.32	-

Particulars	As at March 31,2025	As at March 31,2024
Expenses Related to leases recognised in Profit & Loss:		
Depreciation expense from Right of Use Assets	0.16	-
Interest Expense on lease liabilities	0.88	-
Expenses related to Short term leases	18.45	40.00

Note 7: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software
Gross Carrying Value	
Balance as at March 31, 2024	38.30
Additions for the period	13.04
Disposals	-
Balance as at March 31, 2025	51.34
	-
Accumulated Depreciation	
Balance as at March 31, 2024	1.93
Amortisation During the year	4.38
Balance as at March 31, 2025	6.31
	-
Net Carrying value	
Balance as March 31,2024	36.37
Balance as March 31,2025	45.03

Notes forming part of standalone Financial Statement

Note 8: INVESTMENT PROPERTY

(₹ in Lakhs)

(a) Freehold Land

Particulars	Amount
As at April 1, 2023	590.00
Additions	795.03
Disposals	-
As at March 31, 2024	1385.03
Additions	-
Disposals	-
As at March 31, 2025	1385.03

(b) Capital Work in Progress

Particulars	Amount
As at April 1, 2023	367.80
Additions	380.52
Disposals	-
As at March 31, 2024	748.32
Additions	558.75
Disposals	-
As at March 31, 2025	1307.07
Carrying Value	
As at March 31, 2024	2133.35
As at March 31, 2025	2692.10

Notes forming part of standalone Financial Statement

Note No : 9 Non-current investments

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Investments carried at Cost		
(Unquoted Shares)		
Investment in Equity Shares of Subsidiaries		
SKUEM Water Projects Private Limited (865000(Previous Year: 865000) equity shares of ₹ 10/- each.	132.04	132.04
EMS Green Energy Private Limited (100000 (Previous Year: 100000) equity shares of ₹ 10/- each.	10.00	10.00
EMS-TCP JV Private Limited (370000 (Previous Year: 370000) equity shares of ₹ 10/- each.	37.00	37.00
Mirzapur Ghazipur STPS Private Limited (600 (Previous Year: 600) equity shares of ₹ 10/- each.	0.60	0.60
Canary Infrastructure Private Limited (100000 (Previous Year: 100000) equity shares of ₹ 10/- each	580.00	580.00
Brij Bihari Pulp & Papers Private Limited (Note 9.1) (6000 (Previous Year: Nil) equity shares of ₹ 10/- each	774.90	-
Investment in Partnership Firms		
EMS Constructions (74% Share)	68.97	118.46
EMS Singh JV (1% share)	63.96	63.95
Investment in Life Insurance Corporation of India	75.25	75.25
Investment in Equity Shares of Other Companies (at Cost)		
Polymatech Electronics Limited (Note 9.2 & Note 9.3) 1500000 (Previous Year: 300000 equity shares of ₹ 10/- each.) equity shares of ₹ 2/- each)	900.00	900.00
Totan non -current investments	2642.73	1917.30
Aggregate carrying / Book Value of unquoted Investments	2642.73	1917.30

Note 9.1 : EMS Limited has acquired 6000 (60%) Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of ₹ 12905 per equity shares at a face value of ₹ 10/- per share for an aggregate amount of ₹ 7.75 Crores on 27th March 2025. Accordingly the investment has been classified as Subsidiary.

Note 9.2: The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2025, hence the value of shares is considered at Cost Price only.

Note 9.3 : On November 30, 2024, during its Annual General Meeting, Polymatech Electronics Limited approved a 1:5 share split, reducing the face value of each fully paid-up equity share from ₹10 to ₹2. The record date for this corporate action was set for December 27, 2024. Consequently, EMS Limited, which held 300,000 shares at ₹10 face value, now holds 1,500,000 shares at ₹2 face value.

Notes forming part of standalone Financial Statement

Details of Investment in unquoted equity Instruments of Subsidiaries

Particulars	As at 31 st March,2025	As at 31 st March,2024
Extent of Investment in Subsidiaries		
SKUEM Water Projects Private Limited	100%	100%
EMS Green Energy Private Limited	100%	100%
EMS-TCP JV Private Limited	74%	74%
Mirzapur Ghazipur STPS Private Limited	60%	60%
Brij Bihari Pulp & Papers Private Limited	60%	-
Canary Infrastructure Private Limited	100%	100%
EMS Constructions	74%	74%
EMS Himal Hydro JV	51%	51%
Sub Total		

Note No : 10 Other Financial Assets (Unsecured , considered good)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Non Current		
Security deposits	1282.82	1239.68
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is also more than 12 months		
(Lien against Bank Guarantee & Others)	577.09	711.41
(Unlien)	73.13	161.40
Customer Retention	18495.96	14130.45
	20428.99	16242.93
Current		
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is less than 12 months		
(Lien against Collateral Security)	1203.57	986.90
(Lien against Bank Guarantee & Others)	1365.97	752.52
(Unlien)	397.11	3573.97
Earnest Money Deposits	286.79	267.69
Interest Accrued But Not Due	347.25	573.76
	3600.69	6154.83
Sub Total	24029.68	22397.76

Customer retention represents Retention money with EPC customers which will be received on completion of the project as well as satisfactory handover of project

There are no other financial assets due from directors or other officers of the Company. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.

Note No : 11 Other Non Current Assets

Particulars	As at 31 st March,2025	As at 31 st March,2024
(Unsecured considered good, unless otherwise stated)		
Capital Advances	1098.06	1304.36
Sub Total	1098.06	1304.36

Notes forming part of standalone Financial Statement

Note No. 12 DEFERRED TAX

Deferred Tax Assets

Component of deferred tax assets and liabilities are :-

(₹ in Lakhs)

Particulars	Period/Year Ended	
	As at 31 st March,2025	As at 31 st March,2024
Deferred Tax Liabilities on account of :		
Provision for Employee benefits	8.17	6.32
Total deferred tax liabilities (A)	8.17	6.32
Deferred Tax Assets on account of :		
Property, Plant and Equipments	29.04	30.10
Provision for Employee benefits	28.16	16.39
Actuarial Loss on defined benefit plan	4.11	4.11
Others	3.61	-
Allowances for Expected Credit loss	25.57	8.15
Total deferred tax assets (B)	90.49	58.75
Disclosed as Deferred Tax Assets (Net - B-A)	82.32	52.43

Movement in deferred tax (liabilities) / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31 st , 2025
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	6.32	-	1.85	-	8.17
Total	6.32	-	1.85	-	8.17
Deferred Tax Assets (B)					
Property, Plant and Equipments	30.10	-1.07	-	-	29.04
Provision for Employee benefits	16.39	11.78	-	-	28.16
Others	-	3.61	-	-	3.61
Actuarial Loss on defined benefit plan	4.11	-	-	-	4.11
Allowances for Expected Credit loss	8.15	17.42	-	-	25.57
	58.75	31.74	-	-	90.49
Disclosed as Deferred Tax Assets (Net - B-A)	52.43	31.74	-1.85	-	82.32

Notes forming part of standalone Financial Statement

Movement in deferred tax (liabilities) / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31 st , 2024
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	6.32	-	-	-	6.32
Fair valuation of investments	3.74	-	-	-3.74	-
Total	10.06	-	-	-3.74	6.32
Deferred Tax Assets (B)					
Property, Plant and Equipments	26.47	3.63	-	-	30.10
Fair valuation of investments	0.95	-	-	-0.95	-
Provision for Employee benefits	12.81	3.58	-	-	16.39
Actuarial Loss on defined benefit plan	-	-	4.11	-	4.11
Allowances for Expected Credit loss	-	8.15	-	-	8.15
	40.23	15.36	4.11	-0.95	58.75
Disclosed as Deferred Tax Assets (Net - B-A)	30.17	15.36	4.11	2.78	52.43

Note No : 13 Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Work in Progress	2033.81	6612.15
Material at Site	2777.80	2249.77
		0.00
Sub Total	4811.61	8861.92

Inventories i.e. Material at site is valued at cost price . Closing Work in progress is valued at Cost price or NRV, whichever is lower .

Note No : 14 Trade receivables (Unsecured considered good, unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current		
(i) Related Parties	3444.22	1203.40
(i) Other than Related Parties	34356.48	22703.26
	37800.70	23906.67
Less: Allowance for expected credit loss		
Trade Receivables	-101.62	-58.89
Sub Total	37699.09	23847.78

Notes:

- (i) The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as is expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant. There are no receivables due from directors or other officers of the Company.
- (ii) All of the Company's trade receivables have been reviewed for indicators of impairment.
- (iii) The Company has provided for expected credit loss on its trade receivables using a provisioning matrix and specific provisioning, where appropriate, representing expected credit losses based on a range of outcomes.

Notes forming part of standalone Financial Statement

Note No : 15 Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Balances with Banks		
In Current Account	450.48	183.65
In Book Overdraft & Cash Credit Account	8129.06	1567.78
In Deposits (with original maturity of upto 3 months)		
(Unlien)	499.96	1742.98
Cash in hand	15.11	8.28
	9094.61	3502.70
Bank balances other than cash and cash equivalents		
Earmarked Balances in Unclaimed Dividend Account	0.61	0.58
Deposits with original maturity more than 3 months but less than 12 months		
(Lien against Collateral Security)	1696.33	500.00
(Lien against Bank Guarantee & Others)	3424.32	3022.79
(Unlien)	924.65	1754.58
In Deposits (with original maturity of upto 3 months)		
(Lien against Collateral Security)	563.00	1133.00
(Lien against Bank Guarantee & Others)	126.71	654.50
	6735.61	7065.45
Sub Total	15830.23	10568.14

Note No : 16 Other current assets

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
(Unsecured, considered good)		
Advance to Subsidiaries	6168.23	2136.00
Advance to Others	2203.68	2369.83
Advance to Suppliers	1604.31	2982.00
Advance to Employees	10.67	16.17
Balance with Indirect revenues authorities (Net)	1000.29	1088.86
Prepaid Expenses	217.44	112.10
Goods in Transit	5.29	-
Corporate Social Responsibility Expense Recoverable	404.33	-
QIP Expenses *	157.60	-
Sub Total	11771.83	8704.95

* The Company has incurred QIP expenses amounting to INR 157.60 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of QIP (Qualified Institutional Placement).

Notes forming part of standalone Financial Statement

Note No : 17
(a) Equity Share capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of ₹. 10/- each	60,000,000	6000.00	60,000,000	6000.00
	60,000,000	6000.00	60,000,000	6000.00
Issued, subscribed and fully paid up Share Capital				
Equity shares of ₹. 10/- each				
At the beginning of the year	55,530,807	5553.08	47,000,000	4700.00
Changes during the year	-	-	8,530,807	853.08
At the end of the year	55,530,807	5553.08	55,530,807	5553.08

(b) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	55,530,807	5553.08	47,000,000	4700.00
Add: Shares issued in PRE IPO	-	-	1,600,000	160.00
Add: Shares issued to Public during the period	-	-	6,930,807	693.08
Add: Bonus Shares issued during the year	-	-	-	-
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	55,530,807	5553.08	55,530,807	5553.08

(c) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Shri Ramveer Singh	37,675,882	67.85	37,675,882	67.85

(d) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Shri Ramveer Singh	37,675,882	67.85	37,675,882	67.85
Shri Ashish Tomar	10,000	0.02	10,000	0.02
Smt Kritika Tomar	5,000	0.01	5,000	0.01
Smt Sakshi Tomar	5,000	0.01	5,000	0.01
Shri Gajendar Parihar	5,000	0.01	5,000	0.01
Smt Nirmala Tomar	5,000	0.01	5,000	0.01

Notes forming part of standalone Financial Statement

(e) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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, if any.. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Equity Shares movement during the 5 years preceding March 31,2025

The Company has made Initial Public Offering of 15224925 (Fresh Issue of 6930807 equity shares and Offer for Sale of 8294118 equity shares) of ₹. 10/- each at premium of ₹. 201/- per share aggregating to ₹. 32124.59 Lakhs out of which ₹.14624.00 Lakhs in the Company & ₹.17500.59 Lakhs through OFS on 08th September, 2023. The issue closed on 12th September, 2023 and was over-subscribed 76.21 times. The equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 21st September, 2023. The Company has been allotted 1600000 equity shares of face value of ₹ 10/- each under Pre- IPO (Private Placement) each at premium of ₹ 201/- per share aggregating to ₹ 3376.00 Lakhs on 18 July,2023.

The Board of Directors of the company, at its meeting held on March 14,2023 has approved a proposal to increase authorised share capital to ₹ 60,00,00,000/-(Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of ₹ 10/- each from ₹ 20,00,00,000 (Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each and to issue number of bonus shares of 3,52,50,000 (Three Crore Fifty Two lakh Fifty Thousand) (against existing 1,17,50,000 (One Crore Seventeen Lakh Fifty Thousand) total equity shares existing as fully paid up in the company in the ratio of 3:1. The shareholders of the company have approved increase in authorised share capital and bonus share issue on 15 March,2023.

The Board of Directors of the company, at its meeting held on Dec 23,2022 has approved a proposal to increase authorised share capital to 20,00,00,000/-(Rupees Twenty Crore only) equity shares divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each from ₹ 15,00,00,000/-(Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs only).

The shareholders of the company have approved increase in authorised share capital on Dec 31,2022.

Notes forming part of standalone Financial Statement

Note No : 18 Other equity

(₹ in Lakhs)

Particulars		As at 31 st March, 2025		As at 31 st March, 2024	
(a)	Share Premium				
	Balance as per last account	15499.49		75.00	
	Addition during the Period:				
	Pre IPO	-		3216.00	
	Public Issue (Net of Share Issue Expenses)	-49.41	15450.08	12208.49	15499.49
(b)	Retained earnings				
	Balance as per Last Account	57418.48		43177.25	
	Add : Surplus as per Statement of Profit and Loss	18227.44		14995.72	
	Add : Realized Profit on sale of Gold (including Deferred Tax Impact)	-		5.20	
	Amount available for appropriation	75645.92		58178.18	
	Less:- Loss from EMS Himal Hydro JV-Partnership Firm-Previous Years	-		204.39	
	Less : Final/Interim Dividend (Paid)	555.31		555.31	
	Balance at the end of the year		75090.61		57418.48
(c)	Other Comprehensive Income (net of tax)				
	Balance as per Last Account	6.57		27.07	
	Add : Remeasurement of defined benefit plan	5.51		-12.22	
	Reclassified to Retained Earning	-		2.42	
	Reclassified to Profit & Loss	-		5.86	
	Balance at the end of the year		12.08		6.57
	Total Equity		90552.77		72924.54

Notes forming part of standalone Financial Statement

Note No : 19 Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Non Current		
Secured Loans		
From Banks		
HDFC Bank (Note-19.1) (Vehicle Loan)	79.56	105.10
HDFC Bank (Note-19.2) (Vehicle Loan)	185.44	-
HDFC Bank (Note-19.3) (Commercial Equipment Loan)	25.38	-
HDFC Bank (Note-19.3) (Commercial Equipment Loan)	25.38	-
HDFC Bank (Note-19.4) (Commercial Equipment Loan)	14.50	-
HDFC Bank (Note-19.5) (Commercial Equipment Loan)	7.25	-
HDFC Bank (Note-19.6) (Project Loan)	707.18	-
	1044.68	105.10
Current		
From Banks		
Secured Loans		
Current maturities of Long term borrowings (Note-19.1)	25.54	23.49
Current maturities of Long term borrowings (Note-19.2)	46.01	-
Current maturities of Long term borrowings (Note-19.3)	7.78	-
Current maturities of Long term borrowings (Note-19.3)	7.78	-
Current maturities of Long term borrowings (Note-19.4)	4.45	-
Current maturities of Long term borrowings (Note-19.5)	2.22	-
Current maturities of Long term borrowings (Note-19.6)	200.00	-
	293.79	23.49
Sub Total	1338.48	128.60

Note 19.1

Vehicles Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th December, 2023.

Note 19.2

Vehicles Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 7th August,2024

Notes forming part of standalone Financial Statement

Note 19.3

Commercial Equipment Loans from HDFC Bank at an interest rate of 9.06% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipments.

Note 19.4

Commercial Equipment Loan from HDFC Bank at an interest rate of 9.12% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipment

Note 19.5

Commercial Equipment Loan from HDFC Bank at an interest rate of 9.23% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipment

Note 19.6

Project Loan from HDFC Bank at an interest rate of 9.28 % per annum which is repayable in 60 monthly installments against Project - Vikasnagar for development of Water Supply and Sewerage System with term of work of 48 months and 18 years of O&M, which commences from 26th September 2024

Note No : 20 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31 st March,2025	31 st March,2024
Non Current		
Deposit Received from Subsidiaries (List Enclosed)	7.02	6.50
Deposit Received in Joint Venture Agreement (List Enclosed)	57.08	57.08
EMS Himal Hydro JV-Partnership Firm	206.06	183.53
Retention Money	727.97	424.85
	998.13	671.96
Current		
Mobilisation Advance From Department	3783.11	2542.32
	3783.11	2542.32
Total Financial Liabilities	4781.24	3214.28
Financial Liabilities at amortised cost	4781.24	3214.28
Financial Liabilities at fair value through profit and loss	-	-

Notes forming part of standalone Financial Statement

Note No : 21 PROVISIONS

(₹ in Lakhs)

Particulars	As at	
	31 st March,2025	31 st March,2024
Non Current		
Provision for Employee Benefit Expense		
Gratuity & Leave Encashment	90.22	52.32
Current	90.22	52.32
Provision for Employee Benefit Expense		
Gratuity & Leave Encashment	5.54	4.01
	5.54	4.01
Sub Total	95.76	56.33

Disclosure pursuant to Ind AS 19 “Employee Benefits”

EMPLOYMENT BENEFIT OBLIGATIONS

As Valued by Actuarial Valuation Officer

(₹ in Lakhs)

Gratuity

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	3.68	72.39	76.07
Leave Encashment			
Present value of defined benefit obligation	1.86	17.83	19.69
Total employee benefit obligations	5.54	90.22	95.76

Particulars	As at March 31,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	4.01	52.32	56.33
Leave Encashment			
Present value of defined benefit obligation	-	-	-
Total employee benefit obligations	4.01	52.32	56.33

Particulars	As at March 31,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.62	24.17	25.79
Leave Encashment			
Present value of defined benefit obligation	-	-	-
Total employee benefit obligations	1.62	24.17	25.79

Notes forming part of standalone Financial Statement

(a) Defined Benefit Plans

Gratuity & Leave Encashment

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs & March 31, 2023: INR 20.00 lakhs)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Opening defined benefit obligation (A)	56.33	25.79	29.08
Current service cost	22.69	11.95	6.12
Past service cost	-	-	-
Interest cost	4.41	2.27	2.33
Expected return on plan assets			
Total amount recognised in profit or loss (B)	27.10	14.22	8.45
Remeasurements			
Effect of change in financial assumptions	2.02	1.13	0.27
Effect of change in demographic assumptions	-	-0.02	-
Effect of experience adjustments	-9.38	15.21	-12.01
Total amount recognised in other comprehensive income (C)	-7.36	16.32	-11.74
Closing defined benefit obligation (A+B+C)	76.07	56.33	25.79
Leave Encashment			
Opening defined benefit obligation (A)	-	-	-
Current service cost	19.69	-	-
Past service cost	-	-	-
Interest cost	-	-	-
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	19.69	-	-
Closing defined benefit obligation (A+B+C)	19.69	-	-

Notes forming part of standalone Financial Statement

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Present value of defined benefit obligation at the end of the period	76.07	56.33	25.79
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	76.07	56.33	25.79
Leave Encashment			
Present value of defined benefit obligation at the end of the period	19.69	-	-
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	19.69	-	-

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	6.81%	7.09%	7.33%
Salary Growth Rate	10.00%	10.00%	10.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	62 years	62 years	60 years
Withdrawal Rate	10.00%	10.00%	10.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes forming part of standalone Financial Statement

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	-6.83	-4.48	-2.13
Decreased by 1.00%	7.99	5.18	2.47
(b) Impact of Salary Escalation rate on defined benefit obligation			
Increased by 1.00%	6.45	4.08	1.99
Decreased by 1.00%	-6.06	-3.76	-1.87
(c) Impact of Withdrawal rate on defined benefit obligation			
Increased by 1.00%	-1.89	-0.51	-0.25
Decreased by 1.00%	1.95	0.48	0.25

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Notes forming part of standalone Financial Statement

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 33.27 years (March 31, 2024 : 33.43 years)

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	3.81	4.15
Between 1 - 2 years	3.83	4.51
Between 2 - 3 years	4.43	4.83
Between 3 - 4 years	6.12	4.77
Between 4 - 5 years	7.74	5.08
Beyond 5 years	34.49	25.12

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund and other funds	58.08	25.26

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 29)

As valued by Actuarial Valuation Officer-Mr Saket Singhal

Note No : 22 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current		
Due to micro and small enterprises	401.77	262.66
Due to others	801.42	417.51
Sub Total	1203.19	680.18

Notes forming part of standalone Financial Statement

Note No : 23 Other liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 st March,2025	31 st March,2024
Current		
Statutory Dues Payable	566.36	224.30
Employee related payables	320.56	123.84
Expense payable	57.81	54.08
Corporate Social Responsibility Expenses Payable	-	209.66
Advance from Customers	1.00	1013.95
Sub Total	945.73	1625.84

Note No : 24 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at	As at
	31 st March,2025	31 st March,2024
Provision for Income Tax (Net of Advance Tax)	1601.79	1223.26
Sub Total	1601.79	1223.26

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	391.20	0.09	10.48	-	401.77
Total outstanding dues of creditors other than MSME	779.84	2.18	14.78	4.61	801.42
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1171.04	2.27	25.26	4.61	1203.19

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	228.00	14.61	7.98	12.08	262.66
Total outstanding dues of creditors other than MSME	400.61	15.94	-	0.97	417.51
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	628.61	30.55	7.98	13.05	680.18

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Notes forming part of standalone Financial Statement

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

(₹ in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	401.77	263.14
Principal amount due to micro and small enterprises	400.84	262.66
Interest due on above	0.93	0.48
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year		
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year		
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information provided by the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note No : 25 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
Gross Turnover	93981.28	71770.50
Stock Transfer	80.65	165.67
Sub Total	94061.93	71936.17

The Company has recognized the provisional revenue (Unbilled revenue) of ₹.23284.43 Lacs and trade receivables of ₹ 23281.32 Lacs as per IND AS-115

Notes forming part of standalone Financial Statement

Disclosure under IND AS 115 “Revenue from Contracts with Customers”:

A Disaggregation of sale of services

a) Based on Projects

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Construction contracts	92945.84	71459.07
Operation and maintainance contracts	950.09	215.22
Manufacturing of Items used in own construction activitiy	5.72	36.49
Machine & Plant hire Charges	79.63	59.72
Stock Transfer	80.65	165.67

b) Based on Timing of revenue recognition

Revenues from construction contracts and operation & maintenance contracts are recognised on ‘Over a point in time’ basis and ‘At a point in time’ basis respectively.

c) Transaction price allocated to the remaining sales contracts

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2025 amounting to INR 171100 Lakhs.

Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 20 years.

d) Reconciliation of sale of services with contract price except operations and maintenance contracts

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening contract price of orders as at April 01	162,595	138,742
Fresh orders /Change in orders received, net	101,451	95,312
Total revenue recognised during the year	92,946	71,459
Closing contract price of orders as at March 31	171,100	162,595

Notes forming part of standalone Financial Statement

Note No : 26 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
Interest on Fixed Deposits with Banks	625.63	741.74
Interest on Advances	229.49	137.09
Interest on Annuity-Mirzapur Ghazipur STPs	263.30	-
Profit on sale of Gold	-	5.86
Profit on sale of Land	-	648.90
Profit on sale of Shares	-	-
Profit from EMS Constructions-Partnership Firm	0.52	0.52
Profit from EMS SINGH JV-Partnership Firm	0.00	0.68
Profit from EMS-Himal Hydro JV	-	2.17
Amount Written off (Net)	31.68	-
Miscellaneous Income	0.35	0.24
Sub Total	1150.96	1537.21

Note No : 27 Cost of Sales and Services

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
Cost of Material ,Construction & its related expenses	61079.73	47476.15
Stock Transfer	80.65	165.67
Sub Total	61160.38	47641.82

Note No : 28 Changes in Inventories

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progress	2033.81	6612.15
Material at Site	2777.80	2249.77
TOTAL(A)	4811.61	8861.92
Less: Stock at the Beginning of the year		
Work in Progress	6612.15	9888.22
Material at Site	2249.77	352.42
Work in Progress & Material at Site	-	-
TOTAL(B)	8861.92	10240.64
TOTAL (B-A)	4050.31	1378.72

Notes forming part of standalone Financial Statement

Note No : 29 Employee Benefit expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
Salaries & Wages including Directors' Salary	2832.33	2378.10
Employers' Contribution to Provident & Other Funds	58.08	25.26
Gratuity	27.10	14.22
Leave Encashment	19.69	-
Bonus (Paid)	61.99	28.86
Compensation Against Death	-	32.94
Staff Welfare	1.79	5.35
Sub Total	3000.99	2484.73

Note No : 30 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
Bank Charges, Commission & Interest	301.75	214.45
Finance Charges	70.38	3.73
Sub Total	372.13	218.18

Note No : 31 Depreciation & Amortisation Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
Property, Plant and Equipment (Note-4)	782.32	483.13
Right of Use Assets (Note-6)	43.61	43.45
Amortisation of Intangible assets (Note-7)	4.38	1.93
Sub Total	830.32	528.51

Notes forming part of standalone Financial Statement

Note No : 32 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	(Audited)	(Audited)
Rent	18.45	40.00
Printing & Stationery	5.82	12.77
Travelling & Conveyance	82.17	44.97
Postage ,Courier, Telephone & Mobile Expenses	0.86	1.03
Electricity Charges	6.35	7.06
Fees & Subscription	11.98	8.32
Legal & Professional Charges	398.15	205.07
Repair & Maintenance	38.08	33.69
Miscellaneous Expenses	0.34	4.35
Provision for Bad & Doubtful Debt	42.73	58.89
Advertisement & Sales Promotion	13.56	45.96
Auditors' Remuneration	39.05	36.05
Charity & Donation	13.52	44.03
Interest on late payment of MSMEs	0.93	0.48
Festival Expenses	22.36	35.82
Vehicle Running and Maintenance	4.21	2.24
Fine & Penalty	17.66	2.73
Insurance	110.23	76.91
Corporate Social Responsibility Expenses	297.01	229.02
Amount Written off (Net)	-	58.77
Tender Fee	9.31	14.58
Loss on EMS Singh JV	-	-
Loss on EMS Himad Hydro JV	12.54	-
Sub Total	1145.31	962.74

Notes forming part of standalone Financial Statement

Note No : 33 Income Taxes

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current tax:		
Income Tax Expense	6340.00	5200.00
Income tax relating to prior period	117.74	78.34
Deferred tax:		
Relating to origination and reversal of temporary differences	-31.74	-15.36
Tax Expense reported in the statement of Profit & Loss	6426.00	5262.97
Income tax relating to items that will not be reclassified to Profit & Loss	-1.85	4.11
Tax Expense reported in other comprehensive income	-1.85	4.11

Tax reconciliation :

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2024: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

Disclosure pursuant to IND AS 12 “Income Taxes”

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before taxes (A)	24653.44	20258.70
Corporate Tax as per Income Tax Act,1961(B)	25.168%	25.168%
Tax on profit at enacted tax rate (A*B)	6204.78	5098.71
Effect of tax on non deductible expenses	321.13	248.44
Effect of tax on other allowable deductions	-186.10	-295.02
Effect of current tax related to prior period	117.74	78.34
Long Term Capital Gain on Sale of Land & Gold	-	123.59
Others	0.19	24.28
Deferred Tax	-31.74	-15.36
Tax Expense during the year	6426.00	5262.97

The company has opted to pay tax under section 115BAA of the Income Tax Act,1961.

Notes forming part of standalone Financial Statement

NOTE: 34: Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	18227.44	14995.72
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	55,530,807	51,872,950
Numerator to calculate Diluted Earning per Share (C)	18227.44	14995.72
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (D)	55,530,807	51,872,950
Basic Earnings per share (A/B)	32.82	28.91
Diluted Earnings per share (C/D)	32.82	28.91
Face Value per equity share	10/-	10/-

NOTE: 35: Contingent Liabilities & Guarantees

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A) Claims not acknowledged by the company relating to the cases contested by the company.		
GST U.P (Interest) , for the F.Y 2018-2019 (Order received on 27.04.2024, Appeal will be filed within 30 days)**.	-	19.58
GST Rajasthan (ITC Related Matter) , for the F.Y 2018-2019 >>	-	19.31
GST U.P (Tax, Interest & Penalty) , for the F.Y 2020-2021	1.67	-
	1.67	38.88

** As per the letter received from GST Compliance Officer of the Company in relation to GST U.P Interest of F.Y.2018-19 of ₹ 19.57 , appeal was accepted and nil demand order has been issued by the department.

As per the letter received from GST Compliance Officer of the Company in relation to GST Rajasthan (ITC Related Matter) Case related to F.Y.2018-19 of ₹ 19305844/, the case was disposed as the time limit to reply was over and the case was treated as deemed disposed by the GST Authorities.

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
B) Guarantees		
Bank Guarantee issued by the Bank for Subsidiaries for PBG & Mobilisation	4599.08	5955.75
Bank Guarantee issued by the banks for Tender , Performance Bank Guarantee as well as Mobilization Advance	14987.48	22850.48
Total	19586.56	28806.23

Notes forming part of standalone Financial Statement

NOTE: 36: Segment Reporting

The Company is engaged in the business of construction of Building , Transmission line , providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items used for construction purposes. Information is reported to and evaluated regularly by the Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 37 : Remuneration to Auditor

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
As auditor		
Audit Fees	28.80	25.80
Taxation Matters	10.25	10.25
Other Services (Included in Legal & Professional Expense)	79.00	210.71
Audit Services (Included in Legal & Professional Expense)	24.47	-

NOTE: 38 : Corporate Social Responsibility

Information in respect of CSR Expenditure required to be spent by the company.

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Gross Amount required to be spent by the company during the year	297.01	229.02
Amount of expenditure to be incurred	297.01	229.02
Shortfall at the end of the period/year	-	-
Total of previous period/year shortfall	-	-
Reason for shortfall	N.A	N.A
Nature of CSR Activities	Education & Healthcare	Education & Healthcare

Notes forming part of standalone Financial Statement

NOTE :39 RELATED PARTY TRANSACTIONS

Disclosure of related party transactions pursuant to IND AS 24” Related Party Disclosures”

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ramveer Singh (Chairman & Director)
	Mr. Ashish Tomar (Managing Director cum CFO)>>
	Mrs. Kritika Tomar (Whole time Director)
	Mr. Gajendra Parihar (Chief Financial officer)<<
	Mr. Mukesh Garg (Independent Director)
	Ms. Chetna (Independent Director)
	Mr. Achal Kapoor (Independent Director)
	Mrs. Swati Jain (Independent Director)
	Mr Nand Kishore Sharma””
(b) Relative of KMP	Mrs. Nirmala Tomar (Wife of Mr. Ramveer Singh)
	Mrs. Sakshi Tomar Parihar (Wife of Gajendra Parihar)
(c) Company/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited
	EMS Singh JV
	VVIP EMS Infrahome
(d) Subsidiaries	Mirzapur Ghazipur STPs (P) Ltd
	Canary Infrastructure (P) Ltd
	EMS Green Energy (P) Ltd
	SK UEM Water Projects (P) Ltd
	EMS TCP JV (P) Ltd
	EMS Construction
	Brij Bihari Pulp & Papers Private Limited **
EMS Himal Hydro JV	

The company at its meeting held on 29th May 2024 has considered and approved the elevation of the designation of Mr Ashish Tomar , Managing Director of the company from the post of Managing Director to Managing Director cum Chief Financial Officer of the company w.e.f 5th June 2024.

The company at its meeting held on 29th May 2024 has considered and approved the resignation of Mr Gajender Parihar, Chief Financial Officer & Key Managerial Personnel of the Company (KMP) w.e.f 5th June 2024.

The Board of Directors have approved the appointment of Mr Nand Kishore Sharma as the company secretary and Compliance Officer of the company (Key Managerial Personnel) w.e.f 28th June 2024.

** EMS Limited has acquired 6000 Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of ₹ 12905 per equity shares at a face value of ₹ 10/- each per share for an aggregate amount of ₹ 7.75 Crores on 27th March 2025.

Notes forming part of standalone Financial Statement

B. Related Party Transactions and Balances

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Transactions during the year		
(i)	Purchase, Job Work & Professional Charges		
	Neer Care India Private Limited	-	10516.53
	EMS Infrastructure Private Limited	4098.55	2486.72
	SK UEM Water Projects Private Limited	1.10	1.50
(ii)	Revenue		
	EMS TCP-JV (P) Ltd	3009.76	3308.51
	Mirzapur Ghazipur STPs (P) Ltd	3381.95	1752.40
	VVIP EMS Infrahome	1852.39	5733.71
(iii)	Sale of Land		
	EMS Realtech (P) Ltd	-	899.01
(iv)	Deposit received from Subsidiary		
	EMS Green Energy (P) Ltd	0.52	6.50
(v)	Interest received		
	Mirzapur Ghazipur STPs (P) Ltd	263.30	
(v)	Loan taken		
	Mr. Ashish Tomar	550.00	-
	Mr Ramveer Singh	1900.00	-
	SK UEM Water Projects Private Limited	180.00	-
(vi)	Repayment of Loan taken		
	Mr. Ashish Tomar	550.00	-
	Mr. Ramveer Singh	1900.00	32.84
	SK UEM Water Projects Private Limited	180.00	-
(vii)	Loan and Advances given		
	Mirzapur Ghazipur Stps (P) Ltd	520.00	1850.00
	SK UEM Water Projects (P) Ltd	-	96.00
	EMS TCP-JV (P) Ltd	15.00	-
	Brij Bihari Pulp & Papers Private Limited	3275.27	-

Notes forming part of standalone Financial Statement

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(viii)	Loans and Advances received back		
	SK UEM Water Projects (P) Ltd	-	180.00
	EMS TCP-JV (P) Ltd	15.00	-
(ix)	Salary paid		
	Key Managerial Personnel		
	Mr. Ashish Tomer	600.00	600.00
	Mr. Ramveer Singh	600.00	600.00
	Mrs. Kritika Tomar	120.00	120.00
	Mr. Gajendra Parihar	4.00	24.00
	Mr Deepak Kumar	-	0.72
	Mr. Mohit Nehra	-	1.86
	Mr. Nand Kishore Sharma	6.22	-
	Relatives of Key Managerial Personnel		
	Mrs. Nirmala Tomer	24.00	24.00
	Mrs. Vinita Srivastava	-	5.74
(x)	Lease Rentals Paid		
	Mrs. Nirmla Tomer	3.75	9.00
(xii)	Investment in Subsidiary		
	Brij Bihari Pulp & Papers Private Limited	774.90	-
(xiii)	Other transactions Received		
	Mr. Ramveer Singh	-	400.59
(xiv)	Other transactions Paid		
	Mr. Ramveer Singh	-	400.59

S. No.	Particulars	AS AT March 31, 2025	AS AT March 31, 2024
B.	Outstanding Payables		
(i)	Salary payable		
	Key Managerial Personnel		
	Mr. Ashish Tomar	66.66	3.78
	Mr. Ramveer Singh	39.34	13.37
	Mrs. Kritika Tomar	66.92	7.71
	Mrs. Gajendra Parihar	-	0.13

Notes forming part of standalone Financial Statement

S. No.	Particulars	AS AT March 31, 2025	AS AT March 31, 2024
	Relative of Key Managerial Personnel		
	Mrs. Nirmala Tomar	15.60	1.60
(ii)	Trade Payables		
	EMS Infrastructure Private Limited	40.56	-
(iii)	Other Payables		
	Mirzapur Ghazipur STPs (P) Ltd	-	1013.95
	EMS Green Energy Private Limited	7.02	6.50
	Nirmala Tomar	-	0.68
C.	Outstanding Receivables		
(i)	Trade Receivables		
	EMS TCP-JV (P) Ltd	809.48	1158.19
	Mirzapur Ghazipur STPs (P) Ltd	1366.21	-
	VVIP EMS Infrahome	1420.74	45.21
(ii)	Investment in Subsidiary		
	Brij Bihari Pulp & Papers Private Limited	774.90	-
(ii)	Other Receivables		
	Canary Infrastructure (P) Ltd	286.00	286.00
	Mirzapur Ghazipur Stps (P) Ltd	2606.97	1850.00
	EMS Infrastructure Private Limited	-	120.22
	Brij Bihari Pulp & Papers Private Limited	3275.27	-
	EMS TCP-JV (P) Ltd	2900.88	1701.99

Notes forming part of standalone Financial Statement

Note No : 40 FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Trade receivables- Current	37699.09	23847.78
Cash and cash equivalent	9094.61	3502.70
Bank Balances other than Cash and Cash Equivalents	6735.61	7065.45
Investments	2642.73	1917.30
Other Financial Assets-Non Current	20428.99	16242.93
Other financial Assets-Current	3600.69	6154.83

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
NIL		

Breakup of financial assets carried at Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
NIL		

Breakup of financial liabilities carried at amortised cost

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Borrowings-Non Current	1044.68	105.10
Borrowings- Current	293.79	23.49
Lease Liability - Non Current	7.31	-
Lease Liability - Current	0.01	-
Other financial liabilities-Non Current	998.13	671.96
Trade payables	1203.19	680.18
Other financial liabilities-Current	3783.11	2542.32

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial liabilities carried at Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
NIL		

Notes forming part of standalone Financial Statement

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 :	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.
Level 2 :	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.
Level 3 :	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.

Note No : 41

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has fixed deposits as margin money for a period between 3 months to exceeding 12 months. All the fixed deposits are with banks, accordingly there is no significant interest rate risks pertaining to these deposits.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended March 31, 2024 (March 31, 2023:

Notes forming part of standalone Financial Statement

+/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualised interest cost on the borrowings at floating rate as of the reporting dates March 31, 2025 and March 31, 2024 . All other variables are held constant.

Particulars	As at	As at
	March 31,2025	March 31,2024
Interest rates- increase by 1%	(1,338,479.00)	(128,595.94)
Interest rates- decrease by 1%	1,338,479.00	128,595.94

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

The Company's customer profile include public sector enterprises. Accordingly , the Company's customer credit risk is very low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period.

- (i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	58.89	-
Additions during the year	42.73	58.89
Utilised during the year		-
Balance at the end of the year	101.62	58.89

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

Notes forming part of standalone Financial Statement

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2025				
Borrowings	293.79	1044.68	-	1338.48
Trade payables	1203.19	-	-	1203.19
Other financial liabilities	3783.11	998.13	-	4781.24
Lease Liability	0.01	7.31	-	7.32
March 31,2024				
Borrowings	23.49	105.10	-	128.60
Trade payables	680.18	-	-	680.18
Other financial liabilities	2542.32	671.96	-	3214.28

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31,2025	As at March 31,2024
Borrowings [including current borrowings (refer Note 19)]	1338.48	128.60
Less: Cash and cash equivalents (refer Note 15)	9094.61	3502.70
Less: Bank balances other than cash and cash equivalents (refer Note 15)	6735.61	7065.45
Net debt (A)	-14491.75	-10439.55
or say Net debt (A)	0.00	0.00
Equity (refer Note 17 & 18)	96105.85	78477.62
Total capital (B)	96105.85	78477.62
Capital and net debt (C = A+B)	81614.10	68038.07
Gearing ratio (D = A/C)	-	-

The Company's overall strategy remains unchanged from previous year. The funding requirements are met through a mixture of equity, internal fund generation.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt).

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Notes forming part of standalone Financial Statement

C) Dividend

The final dividend, if any, on shares will be recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Company is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting on 29th May, 2024 declared an final dividend of ₹ 1/- per equity share. This results in net cash outflow of ₹ 555.31 Lacs during the year.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Final Dividend for FY 2024-2025	555.31	-
Interim Dividend for FY 2023-2024	-	555.31
Total	555.31	555.31

Note: 42: ADDITIONAL REGULATORY INFORMATION

- The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- The Company has advanced, loaned any fund to/from any person or entity for lending or investing but has not provided guarantee except to Joint Ventures/ Subsidiaries to/on behalf of the ultimate beneficiary during the reporting years. The Company has issued Bank Guarantee on behalf of Mirzapur Ghazipur STPs Private Limited and EMS-TCP JV Private Limited and also given corporate guarantee to the bank for Mirzapur Ghazipur STPs Private Limited.
- There is no charges which is to be registered or to be satisfied but there are certain charges which is yet to be satisfied with roc after repayment of loans and management is pursuing for the same as told by them.
- The company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the quarter and nine months ended 31st March 2025.
- The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Balance of Trade Receivables, Other Non Current Assets, GST Recoverable & Payable, Advances to related parties, Suppliers & Others, Security Deposits (Received) & (Paid), Other Current & Non Current Financial Assets , Other Financial Liabilities ,Trade Payables and Inventories have been taken at their book value and are subject to confirmation and reconciliation. . Cost of Sales & Services as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. Provision for Interest

Notes forming part of standalone Financial Statement

on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

In term of our report attached
For **Rishi Kapoor & Company**
Chartered Accountants
FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited

(Jyoti Arora)

Partner
M. No. 455362

(Ram Veer Singh)

Chairman & Director
Din No. 02260129

(Ashish Tomar)

Managing Director & CFO
Din No. 03170943

Place : Ghaziabad
Date : 28.05.2025
UDIN : 25455362BMGIGA5553

(Nand Kishore)

Company Secretary
M.No 72046

Notes forming part of standalone Financial Statement

Note No : 43 RATIO ANALYSIS

Ratio	Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25%
		31.03.2025	31.03.2024		
Current Ratio	Total Current Assets over Total Current Liabilities	9.41	9.53	-1.28%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.014	0.002	749.92%	Due to increase in Total Debts
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	48.84	93.14	-47.56%	Due to increase in Debt Service
Return on Equity Ratio	PAT over Total average Equity	0.21	0.24	-11.96%	-
Inventory Turnover Ratio	Cost of Goods sold over Average Inventory	9.54	5.13	85.85%	Due to increase in Cost of Goods Sold
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.06	3.78	-19.12%	-
Trade Payables Turnover Ratio	Cost of Revenue Operations (excluding Stock Transfer) over Average Trade Payables	64.86	44.76	44.91%	Due to increase in Net Credit Purchases
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	1.60	1.72	-7.37%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.19	0.21	-7.04%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.28	0.32	-11.45%	-

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** (“herein referred to as 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, 2025, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of change in Equity and the consolidated statement of cash Flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the afore said 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 Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter description and principal audit procedures**1. Revenue Recognition**

The Holding Company recognises revenue and margin on the stage of completion based on the proportion of contract costs incurred relative to the estimated total costs of each contract (referred to as 'unbilled revenue method IND AS 115'). The recognition of revenue and margin therefore is dependent on estimates in relation to the total costs on each contract. Cost contingencies may also be included in these estimates to take into account specific uncertainties within each contract. These cost estimates are reviewed by the Company on a regular basis during contract execution and adjusted where appropriate. There is significant judgement used by the management of the Company in estimating the amount of revenue and margin to be recognised by the Company and changes to these estimates could give rise to material variances, hence revenue recognition has been considered as a key audit matter.

Our procedures include the following:

- Review customer contracts and evaluate whether they meet the criteria of IND AS 115.
- Test a sample of contracts to ensure they are enforceable and properly documented including the costs accrued for work completed, total estimated contract costs for a sample of contracts selected based on factors such as value of contracts, material new contracts and contracts where significant risks have been identified by the management of the Company.

Recalculate revenue recognized under the unbilled method on a test basis as per IND AS 115.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexure to Board Report, Business Responsibility Report, Corporate Governance and Shareholder's Information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Holding Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends 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 are responsible for overseeing the financial reporting process of each company

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. 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 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 financial 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 whether the Company has adequate internal financial controls system in place 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Company 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 the entities or business activities 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 the

financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

1. We did not audit the financial statement of two Subsidiary i.e Mirzapur Ghazipur STPS Private Limited and EMS Himal Hydro JV (Partnership Firm) which reflects the total assets of ₹ 11650.29 Lacs and ₹367.59 Lacs respectively as on 31st March 2025, total revenues of ₹ 1637.73 Lacs and ₹ Nil respectively and Net Profit of ₹ 1.75 Lacs and Net Loss of ₹ 24.57 Lacs respectively for the year ended as on date, as considered in the consolidated financial statement. These Financial Statement have been audited by other auditor whose report has been furnished to us by the management of the company and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary.
2. During the year, the Holding Company EMS Limited has acquired 6000 Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of ₹ 12905 per equity shares at a face value of ₹ 10/- each per share for an aggregate amount of ₹ 7.75 Crores on 27th March 2025. Accordingly, it is classified as Subsidiary. Due to impracticality of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025.
3. During the financial year ending 31st March 2025, EMS Limited, the Holding Company, recorded sales amounting to ₹3,226.63 lakhs to its subsidiary, Mirzapur Ghazipur STPS Private Limited. However, these intercompany sales were not eliminated from the consolidated gross turnover. The reason for this non-elimination is that Mirzapur Ghazipur STPS Private Limited had previously established provisions for work expenses in its financial statements. These provisions were utilized to offset the intercompany bills raised by EMS Limited, resulting in no corresponding expense being recognized in the profit and loss account of the subsidiary. Consequently, the intercompany sales were not eliminated in the consolidated financial statements, as the corresponding expenses were not recognized at the subsidiary level.
4. The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2025, hence the value of shares is considered at Cost Price only.

5. The Holding Company, EMS Limited had been following the Cost Model for the measurement of Property, Plant, and Equipment (PPE), as per Ind AS 16. In contrast, During the year ended 31st March 2025, the Subsidiary Company, SKUEM Water Projects Private Limited , has chosen the Revaluation Model for its PPE. As per Ind AS 110 – Consolidated Financial Statements, it is imperative for the parent company to prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. This ensures consistency and comparability across the group's financial statements. According to Ind AS 110 – Consolidated Financial Statements, during consolidation, the carrying amounts of the assets and liabilities of the Subsidiary are adjusted to align with the accounting policies of the Holding Company. In this case, the Subsidiary's PPE, measured using the Revaluation Model, has been adjusted to reflect the Cost Model adopted by the Holding Company.

The following Adjustments are made to ensure that the consolidated financial statements present a consistent accounting treatment for PPE across the Group, in compliance with Ind AS.

1. **Elimination of Revaluation Surplus:** Any revaluation surplus recognized in the Subsidiary's equity has been eliminated.
2. **Adjustment to Carrying Amount:** The carrying amount of the Subsidiary's PPE has been adjusted to its cost less accumulated depreciation and impairment losses, consistent with the Holding Company's policy.
3. **Depreciation Adjustment:** Subsequent depreciation will be recalculated based on the adjusted cost basis, and any differences has been recognized in the consolidated profit and loss statement.

Our opinion above on the Consolidated Financial Statement and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of other auditor.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our report, we 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 statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor of subsidiaries.
 - c) The Holding company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
 - d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Group.
- g) On the basis of written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the 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 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- j) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company 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 is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have paid remuneration to its directors during the year which is in compliance with section 197 of the Act.
- k) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement has disclosed the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the company. (See Note No 37 of Consolidated Financial Statements)
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies incorporated in India during the year ended 31 March 2025.
 - iv. (a) The Management of the Holding Company and its Subsidiaries represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company and its Subsidiaries represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with

the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under sub clause (a) and (b) contain any material misstatement.
- v. The Final dividend, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks and based on the Other Auditor’s Report, the Holding and Subsidiary Companies except Mirzapur Ghazipur STPS Private Limited has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

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

Place: Ghaziabad
Date : 28.05.2025

(Jyoti Arora)
Partner
M.No.455362
UDIN: 25455362BMGIGB4353

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 2025, we report that:

xxi. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Name of the entities	CIN	Holding/ Subsidiary
EMS Limited	L45205DL2010PLC211609	Holding
SKUEM Water Projects Private Limited	U41000DL2012PTC233743	Subsidiary
EMS Green Energy Private Limited	U40106DL2018PTC341513	Subsidiary
Canary Infrastructure Private Limited	U45201DL2006PTC144960	Subsidiary
EMS TCP JV Private Limited	U74994DL2020PTC374180	Subsidiary
Mirzapur Ghazipur STPS Private Limited	U90009DL2021PTC378546	Subsidiary

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

Place: Ghaziabad
Date : 28.05.2025

(Jyoti Arora)
Partner
M.No.455362
UDIN: 25455362BMGIGB4353

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Consolidated Ind AS Financial Statements for the year ended 31st March 2025, 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")

OPINION

In conjunction with our audit of the consolidated financial statements of EMS LIMITED (Formerly Known as EMS Infracon Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

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

Place: Ghaziabad
Date : 28.05.2025

(Jyoti Arora)
Partner
M.No.455362
UDIN: 25455362BMGIGB4353

CONSOLIDATED BALANCE SHEET as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at	As at
		31 st March, 2025	31 st March, 2024
		Audited	Audited
I. ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	4	4265.56	4585.40
(b) Capital Work In Progress	5	-	-
(c) Right of Use Asset	6	1980.80	2017.09
(d) Intangible Assets	7	45.03	36.37
(e) Investment Property	8	2692.10	2133.35
(f) Goodwill	9	583.01	583.01
(f) Financial assets			
(i) Investments	10	1814.11	1039.21
(ii) Trade Receivables	11	9286.99	9682.13
(iii) Other financial assets	12	19734.39	16448.93
(g) Other Non Current Assets	13	1118.16	1304.36
(h) Deferred tax assets (net)	14	57.36	12.59
2 Current assets			
(a) Inventories	15	4811.61	8861.92
(b) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	16	37679.00	24261.89
(iii) Cash and cash equivalents	17	9429.78	4071.57
(iv) Bank balances other than cash and cash equivalents	17	6736.24	7066.06
(v) Other Financial Assets	12	3657.18	6176.51
(c) Other current assets	18	12640.30	8739.81
Total Assets		116531.63	97020.19
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	19	5553.08	5553.08
(b) Other equity	20	92014.86	74259.96
Equity attributable to owners of the Group			
Non - Controlling Interest		262.92	238.67
Total Equity		97830.85	80051.71
Liabilities			
2 Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	8297.87	7041.98
(ii) Lease Liability	6	7.31	-
(iii) Other Financial Liabilities	22	1111.31	970.80
(b) Provisions	23	90.22	52.32
(b) Deferred Tax Liability (net)			
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	293.79	23.49
(ii) Lease Liability	6	0.01	-
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		606.88	312.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		857.25	494.66
(iv) Other financial liabilities	22	3797.23	2542.32
(b) Provisions	23	5.54	4.01
(c) Other current liabilities	25	2090.90	4323.01
(d) Current tax liabilities (net)	26	1542.45	1202.88
Total Equity and Liabilities		116531.63	97020.19

Notes 1 to 48 form an integral part of Financial Statement
In term of our report attached
For **Rishi Kapoor & Company**
Chartered Accountants
FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited

(Jyoti Arora)

Partner
M. No. 455362

Place : Ghaziabad
Date : 28.05.2025
UDIN : 25455362BMGIGB4353

(Ram Veer Singh)

Chairman & Director
Din No. 02260129

(Ashish Tomar)

Managing Director & CFO
Din No. 03170943

(Nand Kishore)
Company Secretary
M.No 72046

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars		Note No.	Year ended	Year ended
			31 st March, 2025	31 st March, 2024
			(Audited)	(Audited)
I.	Revenue from operations	27	96583.15	79331.08
II.	Other income	28	1586.68	1575.75
III.	Total Income (I+II)		98169.84	80906.82
IV.	Expenses:			
	Cost of sales and services	29	62183.72	53193.08
	Changes in inventories	30	4050.31	1609.81
	Employee benefits expense	31	3116.67	2609.17
	Finance costs	32	843.48	628.39
	Depreciation and amortization expense	33	961.85	653.14
	Other expenses	34	2115.74	1534.31
	Total expenses (IV)		73271.77	60227.90
V.	Profit before exceptional items and tax (III-IV)		24898.07	20678.93
VI.	Exceptional items			
VII.	Profit before tax (V-VI)		24898.07	20678.93
VIII.	Tax expense :	35		
	Current tax		6448.17	5301.74
	Deferred tax liability/(Assets)		-46.62	27.04
	Income tax relating to earlier years		118.18	83.83
			6519.72	5412.61
IX.	Profit for the year		18378.35	15266.32
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plan		7.36	-16.32
	Income Tax relating to items that will not be reclassified to Profit & Loss		-1.85	4.11
	Other comprehensive income for the year, net of tax		5.51	-12.22
XI.	Total comprehensive income for the year (IX+X)		18383.86	15254.10
	Profit for the year attributable to			
	Shareholders of the Group		18354.10	15238.31
	Non Controlling Interest		24.25	28.01
	Other Comprehensive income for the year attributable to			
	Shareholders of the Group		5.51	-12.22
	Non Controlling Interest			-
XII.	Earnings per equity share (Nominal value per share ₹ 10/-)	34		
	- Basic (₹)		33.05	29.38
	- Diluted (₹)		33.05	29.38
	Weighted Average Number of shares used in computing earning per share			
	- Basic (Nos.)		5,55,30,807	5,18,72,950
	- Diluted (Nos.)		5,55,30,807	5,18,72,950

Notes 1 to 48 form an integral part of Financial Statement

In term of our report attached

For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited

(Jyoti Arora)

Partner

M. No. 455362

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director & CFO

Din No. 03170943

Place : Ghaziabad

Date : 28.05.2025

UDIN : 25455362BMGIGB4353

(Nand Kishore)

Company Secretary

M.No 72046

STATEMENT OF CHANGES IN EQUITY for the Year Ended 31st March 2025

(a) Equity Share capital

(₹ in Lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2024	Changes in equity share capital during the current year	Balance at March 31, 2025
5553.08	-	5553.08	-	5553.08
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2022	Changes in equity share capital during the current year	Balance at March 31, 2024
4700.00	-	4700.00	853.08	5553.08

Refer to Note 19

(b) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income				
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve	Re-measurement of defined benefit plan	Gain / Loss on Investments	Total Profit attributable to Equity shareholders of the Group	Non Controlling Interest	Total
Balance as on 01.04.2023	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82
Profit for the year	-	-	15238.31	-	-	-	15238.31	28.01	15266.32
Other Comprehensive Income (net of tax)	-	-	-	-	-12.22	-	-12.22	-	-12.22
Add: Realized Profit on Investment in Gold(including Deferred Tax Impact)	-	-	5.20	-	-	-	5.20	-	5.20
Add: Pre IPO	-	3216.00	-	-	-	-	3216.00	-	3216.00
Less : Interim Dividend (Paid)	-	-	555.31	-	-	-	555.31	-	555.31
Less:- Loss from EMS Himad Hydro JV- Partnership Firm	-	-	204.39	-	-	-	204.39	-	204.39
Add: Public Issue (Net of Taxes)	-	12208.49	-	-	-	-	12208.49	-	12208.49
Total Comprehensive Income for the year	192.75	15499.49	58545.72	15.44	6.57	8.28	74268.24	238.67	74506.91
Reclassified to Retained earnings	-	-	-	-	-	-2.42	-2.42	-	-2.42
Reclassified to Profit & Loss	-	-	-	-	-	-5.86	-5.86	-	-5.86
Balance as at 31st March, 2024	192.75	15499.49	58545.72	15.44	6.57	-	74259.96	238.67	74498.63
Balance as on 01.04.2024	192.75	15499.49	58545.72	15.44	6.57	-	74259.96	238.67	74498.63
Profit for the year	-	-	18354.10	-	-	-	18354.10	24.25	18378.35
Other Comprehensive Income (net of tax)	-	-	-	-	5.51	-	5.51	-	5.51
Less : Final Dividend (Paid)	-	-	-555.31	-	-	-	-555.31	-	-555.31
Add: Public Issue (Net of Share Issue Expenses)	-	-49.41	-	-	-	-	-49.41	-	-49.41
Total Comprehensive Income for the year	192.75	15450.08	76344.51	15.44	12.08	-	92014.86	262.92	92277.77
Balance as at 31st March, 2025	192.75	15450.08	76344.51	15.44	12.08	-	92014.86	262.92	92277.77

Refer to Note 20

Nature and purpose of reserves
(a) Capital reserve

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

(b) General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(c) Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date

(d) Securities Premium

This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(e) Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

Refer to Note 20

For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited
(Jyoti Arora)

Partner
M. No. 455362

(Ram Veer Singh)

Chairman & Director
Din No. 02260129

(Ashish Tomar)

Managing Director & CFO
Din No. 03170943

Place : Ghaziabad
Date : 28.05.2025
UDIN : 25455362BMGIGB4353

(Nand Kishore)
Company Secretary
M.No 72046

CONSOLIDATED STATEMENT OF CASH FLOWS for the Year Ended 31st March 2025

(₹ in Lakhs)

PARTICULARS		Year ended 31.03.2025	Year ended 31.03.2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (Loss) after interest and before tax	24898.07	20678.93
	Less : Interest Received	886.53	914.48
	Non Cash Item Items		
	Depreciation & Amortisation expense	961.85	653.14
	Interest Paid	843.48	628.39
	(Profit)/ Loss on sale/ default of Investment & PPE	-1.96	-654.76
	Remeasurement gain/ (loss) on defined benefit plan	7.36	-16.32
	Loss from EMS Himal Hydro JV-Partnership Firm- Previous Years	-	-204.39
	Operating Profit/(Loss) before Working Capital changes	25822.28	20170.50
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	656.48	-730.76
	Increase/ (Decrease) in other current liabilities	-2232.10	1766.15
	Increase/ (Decrease) in Provisions	39.43	30.54
	Increase/ (Decrease) in other Financial liabilities - Current	1254.91	-1134.99
	Increase/ (Decrease) in other Financial liabilities - Non Current	140.51	-1288.40
	(Increase)/ Decrease in Inventories	4050.31	1589.88
	(Increase)/ Decrease in Trade Receivable - Current	-13417.11	-11907.71
	(Increase)/ Decrease in Trade Receivable - Non Current	395.14	-5061.85
	(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Current	194.13	281.06
	(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current	-3422.91	-6339.89
	(Increase)/ Decrease in Other Current Assets	-3900.50	-4767.18
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	9580.56	-7392.67
	Direct Taxes Paid	6226.78	4198.93
		3353.78	-11591.59
	CASH FLOW FROM INVESTING ACTIVITIES:		
B	Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets	-634.41	-3285.28
	Proceeds from sale of Property,Plant and Equipment	22.00	899.01
	Purchase of Investments (net)	-774.90	-1237.02
	(Increase) / Decrease in Investment Property	-558.75	-841.89
	(Increase)/ Decrease in Other Non Current Assets	186.20	-1175.55
	Interest Received	886.53	914.48
	Net movement in bank deposits-Current & Non Current	2792.47	-3554.67
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1919.13	-8280.92

CONSOLIDATED STATEMENT OF CASH FLOWS for the Year Ended 31st March 2025

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
CASH FLOW FROM FINANCING ACTIVITIES:		
C Increase/ (Decrease) in Non Current & Current borrowings	1526.19	2525.92
Increase/ (Decrease) in Lease Liability	7.32	-
Payment of Share issue expenses	-49.41	16277.57
Interim Dividend (Paid)	-555.31	-555.31
Interest Paid	-843.48	-628.39
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	85.31	17619.79
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5358.22	-2252.72
Cash and cash equivalents as at beginning of the year	4071.57	6324.29
Cash and cash equivalents as at end of the year	9429.78	4071.57
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	5358.22	-2252.72

In term of our report attached
For **Rishi Kapoor & Company**
Chartered Accountants
FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited

(Jyoti Arora)

Partner
M. No. 455362

(Ram Veer Singh)

Chairman & Director
Din No. 02260129

(Ashish Tomar)

Managing Director & CFO
Din No. 03170943

Place : Ghaziabad

Date : 28.05.2025

UDIN : 25455362BMGIGB4353

(Nand Kishore)

Company Secretary
M.No 72046

Summary of Significant Accounting Policies and Other Explanatory Information

Notes forming part of consolidated Financial Statements

1. Overview

EMS Limited (“The Holding Company”) and its subsidiaries (collectively known as the group) in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution, Building and manufacturing of own items which are used for construction purpose.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 on 28.05.2025.

2. Basis of preparation of consolidated financial statements

i) Statement of compliance with Indian Accounting Standards (‘Ind AS’)

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015 including its amendments as notified under section 133 of the Companies Act, 2013, as amended (the “Act”) and other relevant provisions of the Act (‘Ind AS’).

The consolidated financial statements of the Group are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. These consolidated financial statements are presented in lakhs of Indian rupees which is also the Group’s functional currency, except per share data and other financial information as otherwise stated. Figures for the previous years have been regrouped /rearranged wherever considered necessary to conform to the figures presented in the current year.

ii) Basis of consolidation

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 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 financial statements of the Partnership Firms in which the company holds more than 50% share is consolidated on proportionate basis in the Consolidated Financial Statement.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated balance sheet respectively. Non-controlling interests in net profits / losses of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the owners of the Parent. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual / legal obligation on the minorities, the same is accounted for by the Parent, except where there is a contractual / legal obligation on minority interests.

Notes forming part of consolidated Financial Statements

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Excess of acquisition cost over the carrying amount of the Parent's share of equity of the acquiree at the date of acquisition is recognised as goodwill. In cases where the share of the equity in the acquiree as on the date of acquisition is in excess of acquisition cost, such excess of share in equity is recognised as 'Capital reserve' and classified under 'Reserves and Surplus'. The Parent's share of equity in the subsidiary is determined on the basis of book values of assets and liabilities as per the financial statements of the subsidiary as at the date of acquisition.

As per Ind AS 110 - Consolidated Financial Statements prescribed under the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary or the Parent having no bearing on the true and fair view of the consolidated financial statements of the group are not disclosed in the consolidated financial statements.

3. Summary of significant accounting policies

3.1 Overall considerations

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.2 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Group, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities has been met.

The Group derives revenues from three types of activities:

Holding Company (EMS Limited) & Subsidiary (EMS-TCP JV Private Limited)

- a) **Construction contracts** - Customer contracts towards delivering a sewerage water treatment facility that is fit for purpose as per the contract.
- b) **Operation and maintenance contracts** - Customer contracts towards operation and maintenance of sewerage water treatment facilities.
- c) **Manufacturing** - The company is engaged in manufacturing of own items which are used for construction purposes.

The Group determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the

Notes forming part of consolidated Financial Statements

performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

a) **Construction Contracts:**

Construction contracts generally involve design, supply, construction, installation and commissioning of sewerage water treatment facilities on turnkey basis.

The transaction price is usually a fixed consideration with a variable consideration on a case to case basis. Variable consideration (penalties, damages, claims etc.) is included in the transaction price to the extent it is highly probable that a significant reversal in the amount of revenue recognised will not occur.

Construction contracts usually have a single performance obligation, wherein the control of goods and services are transferred progressively over the period of the contract. The Group satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

Contract revenue and Contract costs in respect of construction contracts, execution of which is spread over different accounting periods is recognised as revenue and expense respectively by using percentage of completion method at the reporting date.

The percentage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Only costs that reflect work performed are included in cost incurred to date.

When the Group cannot measure the outcome of a contract reliably, revenue is recognised only to the extent of contract costs that have been incurred and are recoverable.

Unbilled revenue represents the value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customer pending completion of performance is disclosed under Other Financial Assets (Non-Current) as Customer Retention withheld and is reclassified as trade receivables when it becomes due for payment.

b) **Operation & Maintenance contracts**

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract. Unbilled revenue represents the value of services performed in accordance with the contract terms but not billed and shown as Unbilled dues in Trade Receivables.

- c) The company is engaged in manufacturing of own items which are used for construction purposes.

Subsidiary -SK UEM Water Projects Private Limited

Operation & Maintenance contracts involves services for Sewerage water treatment plant, revenue of which is recognised as the services are provided and invoiced to the customers at a point of time.

Subsidiary- EMS Green Energy Private Limited, Canary Infrastructure Private Limited & EMS Himal Hydro JV

No revenue is recognised during the year as the company is not in working condition.

Notes forming part of consolidated Financial Statements

Subsidiary- Mirzapur Ghazipur STPs Private Limited

The company had entered into the service concession agreement with Uttar Pradesh Jal Nigam on 24.06.2021 for the project awarded to the company vide. Letter of Award No. 622/Mirzapur/09 dated: 20.02.2021, for Design, Build, Rehabilitate, Finance, Operate and Transfer Sewage Treatment Plants (STPs) of the capacity as set out along with associate infrastructure, with operation and maintenance period of 15 years under “One City One Operator” concept through Hybrid Annuity based PPP model in Mirzapur and Ghazipur, Uttar Pradesh India. As per the terms of the concession agreement the 40% of the Capex Cost of Project bid cost shall be paid by the UPJN during the construction phase of the project and the balance shall be financed by the promoters with the help of the bank or financial institution. For this 40%, four milestones (on work completion basis) have been set in the concession agreement; wherein 25% of the 40% of the Capex Cost of Project bid cost shall be paid by the UPJN at each milestone plus the escalation based on the price index multiple (PIM) arrived at on completion of particular milestone. The balance 60% of the Capex Cost of Project bid cost (as adjusted by various PIM) shall be paid to the company by UPJN in 60 equated quarterly installment at MCLR plus 3% p.a. over the period of 15 years along with the operation and maintenance bid cost and electricity re-imburement. As told by the management of the company, the (Project Completion) Commercial Operation Date (COD) Certificate has been received from Uttar Pradesh Jal Nigam (Rural) vide letter No 362 & 363 /WNMG/258 & 259 dated 05.08.2024 and effective start of date is 01.08.2024 . Now the annuity has been started.

During the financial year ending 31st March 2025, EMS Limited, the Holding Company, recorded sales amounting to ₹3,226.63 lakhs to its subsidiary, Mirzapur Ghazipur STPS Private Limited. However, these intercompany sales were not eliminated from the consolidated gross turnover. The reason for this non-elimination is that Mirzapur Ghazipur STPS Private Limited had previously established provisions for work expenses in its financial statements. These provisions were utilized to offset the intercompany bills raised by EMS Limited, resulting in no corresponding expense being recognized in the profit and loss account of the subsidiary.

Consequently, the intercompany sales were not eliminated in the consolidated financial statements, as the corresponding expenses were not recognized at the subsidiary level.

Other Income

Interest income is recognized on a time-proportion basis using the effective interest method.

3.3 Cost of sales and services

Cost of sales and services comprise costs including costs that are directly related to the contract, attributable to the contract activity in general, and such costs that can be allocated to the contract and specifically chargeable to the customer under the terms of the contracts, which is charged to the statement of profit and loss.

3.4 Property, Plant & Equipment

Holding Company – EMS Limited and its Subsidiaries

Land

Land (other than investment property) held for use in operations or administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings and other equipment

Property, Plant & Equipment (comprising of Building, Plant & Machinery, Vehicles, Furnitures & Fixtures, Office Equipment & Computers) are initially recognised at acquisition cost, including

Notes forming part of consolidated Financial Statements

any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflects the period over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Building	30 years
Motor Vehicles	8 years
Computer	3 years
Furniture & Fixtures	10 years

The components of assets are capitalised only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset.

The Holding Company, EMS Limited had been following the Cost Model for the measurement of Property, Plant, and Equipment (PPE), as per Ind AS 16. In contrast, During the year ended 31st March 2025, the Subsidiary Company, SKUEM Water Projects Private Limited, has chosen the Revaluation Model for its PPE. As per Ind AS 110 – Consolidated Financial Statements, it is imperative for the parent company to prepare consolidated financial statements using uniform accounting policies for like transactions and other events.

In similar circumstances. This ensures consistency and comparability across the group's financial statements. According to Ind AS 110 – Consolidated Financial Statements, during consolidation, the carrying amounts of the assets and liabilities of the Subsidiary are adjusted to align with the accounting policies of the Holding Company. In this case, the Subsidiary's PPE, measured using the Revaluation Model, has been adjusted to reflect the Cost Model adopted by the Holding Company.

The following Adjustments are made to ensure that the consolidated financial statements present a consistent accounting treatment for PPE across the Group, in compliance with Ind AS.

- Elimination of Revaluation Surplus:** Any revaluation surplus recognized in the Subsidiary's equity has been eliminated.
- Adjustment to Carrying Amount:** The carrying amount of the Subsidiary's PPE has been adjusted to its cost less accumulated depreciation and impairment losses, consistent with the Holding Company's policy.

Notes forming part of consolidated Financial Statements

3. **Depreciation Adjustment:** Subsequent depreciation has been recalculated based on the adjusted cost basis, and any differences has been recognized in the consolidated profit and loss statement.

-Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment, if any.

Computer software is stated at cost less accumulated amortisation and are being amortised on a straight line basis over the estimated useful life of 5-10 years.

Amortisation is included within depreciation and amortisation expense in the statement of profit and loss.

The amortisation period and method are reviewed at each balance sheet date. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment as detailed in note 7 of the consolidated financial statement.

3.6 Impairment of property, plant and equipment

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill (if any) is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets' (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit. No impairment indicators are found by the management of the company.

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3.7 Leases

The Holding Company recognizes lease contracts as per the single lease accounting model for lessees. The model requires a lessee to recognize right to use assets and corresponding lease liabilities for all leases with a lease term of more than twelve months, unless the underlying asset is of a low value. For such leases the lease payments are recognized as an operating expense on a straight line basis over the term of the lease contract.

The recognition, measurement, presentation and disclosure of leases are in accordance with the principles of the standard. At the time of initial measurement, the lease liabilities are recognized at the present value of lease payments payable. The lease liability is discounted at the interest rate implicit to the lease, or incremental borrowing rate to arrive at the present value. The lease liabilities are diluted over the remaining lease period by lease payments. The right to use assets are initially recognized at lease liability amount. The incremental borrowing rate is considered as 10% which reflects the borrowing rate in the prevailing economic environment with similar terms and security.

The right to use assets are thereafter depreciated over the period of lease term or the useful life of underlying asset whichever is lower. An impairment loss is recognised where the carrying amount of right to use asset exceeds its recoverable amount.

3.8 Investments

- in subsidiaries

Investments in subsidiaries are accounted for using the equity method of accounting, after initially being recognised at cost less impairment, if any.

During the year, EMS Limited has acquired 6000 Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of ₹ 12905 per equity shares at a face value of ₹ 10/- each per share for an aggregate amount of ₹ 7.75 Crores on 27th March 2025. Accordingly it is classified as Subsidiary. Due to impracticality of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025.

-in unlisted Companies

The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2025, hence the value of shares is considered at Cost Price only.

3.9 Financial Instruments

Financial assets (other than trade receivables) and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.

Trade receivables are recognised at their transaction price as the same do not contain significant financing component. Subsequent measurement of financial assets and financial liabilities are described below.

a) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost

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- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has classified the following financial Assets at amortised Cost as disclosed in Note 42 of the Consolidated Financial Statement.

c) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Group, based on its assessment, makes an irrevocable election to present in other comprehensive income the gain / (loss) on defined benefit plans. The holding group has sold investment during the year and the profit on sale of investment is classified to the statement of profit & Loss. The gain or loss arising on the sale of investment along with its deferred tax impact during the previous years are reclassified to other equity in the consolidated financial statement.

d) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair value through other comprehensive income. There are no assets in this category which are measured at fair value with gains or losses recognised in statement of profit and loss.

Hedge Accounting

For the reporting periods under review, the Group has not designated any forward currency contracts as hedging instruments.

e) Trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Group to track changes in credit risk. The group has created allowance for expected credit risk based on the management assessment

f) Derecognitions

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes forming part of consolidated Financial Statements

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

g) **Classification, subsequent measurement and derecognition of financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Group's financial liabilities include borrowings, trade payables and other financial liabilities.

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Group has classified the following financial liabilities at amortised Cost as disclosed in Note 42 of the Consolidated Financial Statement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.10 Inventories

Holding Company (EMS Limited) & Subsidiary- SK UEM Water Projects Private Limited

Material at Site & Stores / Consumables - are valued at cost Price.

Closing Work in Progress- valued at Cost or NRV, whichever is lower.

Subsidiary - Mirzapur Ghazipur STPs Private Limited

Not Applicable being there is no inventories in the company. As per the provision of the "Ind AS-2 Inventories", the costs incurred to fulfil a contract with a customer that do not give rise to inventories (or assets with the scope of another standard) are accounted for in accordance with "Ind AS 115 Revenue from Contracts with Customers."

Subsidiaries-EMS-TCP JV Private Limited, Canary Infrastructure Private Limited, EMS Green Energy Private Limited, EMS-Himal Hydro JV (Partnership Firm)

There is no inventory as on 31st March 2025.

3.11 Income Taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted as at the reporting period. Deferred income taxes are calculated using

Notes forming part of consolidated Financial Statements

the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are also disclosed under the same head.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively. The group has disclosed Income Tax and its reconciliation in Note 35 of the consolidated financial statement.

3.12 Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Equity & Reserves and Surplus

Share capital represents the nominal (par) value of shares that have been issued and paid-up.

Other components of equity include the following:

- i) **Retained earnings**- This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.
- ii) **Securities premium reserve** includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from securities premium,
- iii) **Other comprehensive income** represents actuarial loss or gain on remeasurement of defined benefits plans.

3.14 Post-employment benefits and short-term employee benefits

(i) Short term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

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(ii) Post-Employee Benefits

A. Defined contribution plan

The Group's provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised as an expense during the period in which the employee renders the service. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

a. Provident fund and Employee state insurance scheme

The Group makes contributions to the statutory provident fund and employee state insurance scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948. These contributions, paid or payable, are recognised as expenses in the period in which it falls due.

B. Defined benefits plans

Under the Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The defined benefit plans maintained by the Group are as below:

(i) Gratuity & Leave Encashment

The Group has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

3.15 Provisions, contingent assets and contingent liabilities

The Group recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are disclosed in Note 37 of the consolidated financial statement.

3.16 Earning per Equity Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing

Notes forming part of consolidated Financial Statements

shareholders, share split and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The group has disclosed earning per share in Note 36 of the consolidated financial statement.

3.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs

3.19 Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the consolidated financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(A) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

- **Recognition of construction contract revenues**

Recognising construction contract revenue also requires significant judgement in determining actual work performed and the estimated costs to complete the work.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(B) Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash- generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Notes forming part of consolidated Financial Statements

- **Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses

- **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Considering the nature of business activities of the Group, the time between deploying of resources for projects / contracts and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

3.20 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 41 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India. All the transactions with related party are at arm length price.

3.21 Segment Reporting

The Group is engaged in the business of construction of Building, Transmission line providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items which are used for construction purposes. Information is reported to and evaluated regularly by the Co-operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments".

Notes forming part of consolidated Financial Statements

3.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31st March 2025 are as follows:

IND AS 117- Insurance Contracts

MCA has amended the Companies (Indian Accounting Standards) Rules 2015, vide notification dated 12th August 2024 and outlined scenarios where IND AS 117- “Insurance Contracts”. These include warranties from manufacturers, dealers or retailers related to goods and services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of nonfinancial items, such as certain license fees and variable lease payments.

To address the anticipated challenges insurers might face in complying with the complex requirements of IND AS 117, the MCA subsequently introduced the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, (‘relief amendment’). According to this amendment, insurers are permitted to continue to prepare their financial statements in accordance with IND AS 104 for submission to their parent company, investor, or venturer for the purpose of consolidating financial statements until the Insurance Regulatory and Development Authority of India (IRDAI) mandates the application of IND AS 117. IND AS 117 will continue to apply to the entities that are not insurers or insurance companies, with effect from 1 April 2024. However the Holding company and its Subsidiaries are not engaged in Insurance Contracts and hence do not have any impact on the financial statement.

Amendment to IND AS 116

MCA has amended IND AS 116 vide its notification dated September 9, 2024 related to accounting for sale and leaseback transactions in the books of lessor and lessee. The amendment requires seller-lessee to determine lease payments or revised lease payments in a way that seller-lessee would not recognize any amounts of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated IND AS requirements. However the Holding Company and its Subsidiaries are not engaged in sale and leaseback transaction and hence do not have any impact on the financial statement.

Amendment to IND AS 21

The Ministry of Corporate Affairs (MCA) has rolled out the Companies (Indian Accounting Standards) Amendment Rules 2025, further redefining the Companies (Indian Accounting Standards) Rules 2015 on 7th May 2025 which is applicable from 1st April 2025 which is given below:

These changes focus mainly on IND AS 21 “The Effects of Changes in Foreign Exchange Rates.” The amendment gives clear guidance on how to estimate the “spot exchange rate” when two currencies cannot be exchanged easily. It clarifies the concept of exchangeability between Currencies, requiring:

- Assessment at the measurement date for a specific purpose.
- If exchangeability is lacking, entities must estimate the spot exchange rate and disclose the financial impact.
- A Currency is deemed exchangeable if it can be obtained within a normal administrative time frame through a market / exchange mechanism creating enforceable rights and obligations.

Notes forming part of consolidated Financial Statements

Note 4 : Property, Plant & Equipments

Particulars	(₹ in Lakhs)									
	Freehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total		
Cost as at April 1, 2024	98.04	492.53	5601.13	404.47	60.51	111.51	222.76	6990.95		
Additions for the period	-	-	227.26	330.34	6.18	25.12	25.15	614.05		
Disposals/ Adjustment	-	-	22.00	-	-	-	-	22.00		
Cost as at March 31, 2025	98.04	492.53	5806.39	734.81	66.69	136.63	247.91	7583.00		
Accumulated Depreciation										
As at April 1, 2024	-	103.27	1787.58	213.69	43.27	74.85	182.89	2405.55		
Deductions/adjustments	-	-	1.96	-	-	-	-	1.96		
Depreciation for the year	-	13.93	716.60	127.64	4.61	21.71	29.36	913.86		
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-		
As at March 31, 2025	-	117.21	2502.22	341.33	47.88	96.56	212.24	3317.44		
Net Carrying Value as at March 31, 2025	98.04	375.32	3304.17	393.48	18.81	40.07	35.67	4265.56		
Cost as at April 1, 2023	302.94	492.53	2247.69	228.93	46.40	90.92	182.75	3592.16		
Additions for the period	45.21	-	3353.44	175.54	14.11	20.59	40.01	3648.90		
Disposals	250.11	-	-	-	-	-	-	250.11		
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-		
Cost as at March 31, 2024	98.04	492.53	5601.13	404.47	60.51	111.51	222.76	6990.95		
Accumulated Depreciation										
As at April 1, 2023	-	88.19	1299.55	173.66	40.35	50.98	145.05	1797.78		
Deductions/adjustments	-	-	-	-	-	-	-	-		
Depreciation for the year	-	15.08	488.03	40.03	2.92	23.87	37.84	607.76		
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-		
As at March 31, 2024	-	103.27	1787.58	213.69	43.27	74.85	182.89	2405.55		
Net Carrying Value as at March 31, 2024	98.04	389.25	3813.55	190.78	17.24	36.66	39.88	4585.40		

Note:

The Holding Company, EMS Limited had been following the Cost Model for the measurement of Property, Plant, and Equipment (PPE), as per Ind AS 16. In contrast, During the year ended 31st March 2025, the Subsidiary Company, SKUEM Water Projects Private Limited, has chosen the Revaluation Model for its PPE. As per Ind AS 110 – Consolidated Financial Statements, it is imperative for the parent company to prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. This ensures consistency and comparability across the group's financial statements. According to Ind AS 110 – Consolidated Financial Statements, during consolidation, the carrying amounts of the assets and liabilities of the Subsidiary are adjusted to align with the accounting policies of the Holding Company. In this case, the Subsidiary's PPE, measured using the Revaluation Model, has been adjusted to reflect the Cost Model adopted by the Holding Company. The following Adjustments are made to ensure that the consolidated financial statements present a consistent accounting treatment for PPE across the Group, in compliance with Ind AS.

- Elimination of Revaluation Surplus:** Any revaluation surplus recognized in the Subsidiary's equity has been eliminated
- Adjustment to Carrying Amount:** The carrying amount of the Subsidiary's PPE has been adjusted to its cost less accumulated depreciation and impairment losses, consistent with the Holding Company's policy
- Depreciation Adjustment:** Subsequent depreciation has been recalculated based on the adjusted cost basis, and any differences will be recognized in the consolidated profit and loss statement.

Notes forming part of consolidated Financial Statements

Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)

(₹ in Lakhs)

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	-	-	-	-	-
Software	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	-	-	-	-	-
Software	-	-	-	-	-
Total	-	-	-	-	-

Note 6: Right to use Assets

(₹ in Lakhs)

Particulars	Land	Plant & Machinery	Total
March 31,2024			
Opening Balance	2059.66	-	2059.66
Additions	0.88	-	0.88
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/ Amortisation	-43.45	-	-43.45
Net Carrying Value as on March 31,2024	2017.09	-	2017.09
March 31,2025			
Opening Balance	2017.09	-	2017.09
Additions	7.32	-	7.32
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/ Amortisation	-43.61	-	-43.61
Net Carrying Value as on March 31,2025	1980.80	-	1980.80

- (i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Notes forming part of consolidated Financial Statements

Disclosure pursuant to IND AS 116 "Leases"

Particulars	As at March 31,2025	As at March 31,2024
Current lease liability	0.01	-
Non-current lease liability	7.31	-
Total	7.32	-

Following is the movement in lease liabilities

Particulars	As at March 31,2025	As at March 31,2024
Balance as at the beginning		
Additions	7.32	-
Finance Cost accrued during the period	0.88	-
Payment of lease liabilities	0.88	-
Balance as at the end	7.32	-

Particulars	As at March 31,2025	As at March 31,2024
Expenses Related to leases recognised in Profit & Loss:		
Depreciation expense from Right of Use Assets	0.16	-
Interest Expense on lease liabilities	0.88	-
Expenses related to Short term leases	18.45	40.00

Note 7: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software
Gross Carrying Value	
Balance as at March 31, 2024	38.30
Additions for the period	13.04
Disposals	-
Balance as at March 31, 2025	51.34
	-
Accumulated Depreciation	
Balance as at March 31, 2024	1.93
Amortisation During the year	4.38
Balance as at March 31, 2025	6.31
	-
Net Carrying value	
Balance as March 31,2024	36.37
Balance as March 31,2025	45.03

Notes forming part of consolidated Financial Statements

Note 8: INVESTMENT PROPERTY

(₹ in Lakhs)

(a) Freehold Land

Particulars	Amount
As at April 1, 2023	590.00
Additions	795.03
Disposals	-
As at March 31, 2024	1385.03
Additions	-
Disposals	-
As at March 31, 2025	1385.03

(b) Capital Work in Progress

Particulars	Amount
As at April 1, 2023	367.80
Additions	380.52
Disposals	-
As at March 31, 2024	748.32
Additions	558.75
Disposals	-
As at March 31, 2025	1307.07
Carrying Value	
As at March 31, 2024	2133.35
As at March 31, 2025	2692.10

Note 9 : GOODWILL

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2023	583.01
Less: Loss of Control in Subsidiary	-
As at March 31, 2024	583.01
Less: Loss of Control in Subsidiary	-
As at March 31, 2025	583.01

Note:

The Holding Group evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. The Holding Group has tested the goodwill for impairment.

Notes forming part of consolidated Financial Statements

Note No : 10 Non-current investments

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Investments carried at Cost		
(Unquoted Shares)		
Investment in Equity Shares of Subsidiaries		
Brij Bihari Pulp & Papers Private Limited (Note 10.1) (6000 (Previous Year: Nil) equity shares of ₹ 10/- each	774.90	-
Investment in Partnership Firms		
EMS Singh JV (1% share)	63.96	63.95
Investment in Life Insurance Corporation of India	75.25	75.25
Investment in Equity Shares of Other Companies (at Cost)		
Polymatech Electronics Limited (Note 10.2 & Note 10.3) 1500000 (Previous Year: 300000 equity shares of ₹ 10/- each.) equity shares of ₹ 2/- each)	900.00	900.00
Totan non -current investments	1814.11	1039.21
Aggregate carrying / Book Value of unquoted Investments	1814.11	1039.21

Note 10.1 : The Holding Company, EMS Limited has acquired 6000 (60%) Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of ₹ 12905 per equity shares at a face value of ₹ 10/- per share for an aggregate amount of ₹ 7.75 Crores on 27th March 2025. Accordingly the investment has been classified as Subsidiary. Due to impracticality of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being a negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025.

Note 10.2: The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2025, hence the value of shares is considered at Cost Price only.

Note 10.3 : On November 30, 2024, during its Annual General Meeting, Polymatech Electronics Limited approved a 1:5 share split, reducing the face value of each fully paid-up equity share from ₹10 to ₹2. The record date for this corporate action was set for December 27, 2024. Consequently, EMS Limited, which held 300,000 shares at ₹10 face value, now holds 1,500,000 shares at ₹2 face value.

Note No : 11 Trade receivables - Non Current

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Unsecured, considered good (Note 11.1)		
Receivable as Capex Annuity from UP Jal Nigam under the Hybrid Annuity Model in 60 Quarterly Installments after completion of Capex and Testing Phase	9286.99	9682.13
Sub Total	9286.99	9682.13

Notes forming part of consolidated Financial Statements

Note 11.1- The financial asset of ₹ 3.95 Crores has been decreased during the FY: 2024-25 (opening balance ₹ 96.82 crore less ₹ 3.95 crores comes to ₹ 92.87 crores) due to the invoicing of quarterly Opex charges for both Mirzapur and Ghazipur Sites which will be done for 15 years on quarterly basis and this financial asset will be consumed accordingly. As per the requirement of the para 16 of the Appendix D of the Ind AS 115 Service Concession Arrangements, the company shall recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor (UPJN) for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The company has an unconditional right to receive cash if the grantor contractually guarantees to pay the company (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements. The company has recognized the financial asset and provisional revenue to the extent as 97.62% (Actual progress of the project till 31.03.2025, based on the monthly progress report(s) submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed revenue (on completion of respective milestones as per concession agreement) till 31.03.2025. The project at Mirzapur site has been completed 100% till 31.03.2025; but as per the assessment done by UPJN due to pendency in some of the works the partial invoice of 6% of the project bid cost has been raised instead of 10% (as was required to be raised on completion of 4th milestone). However the company has created the provision of 100% of the revenue as per Appendix D of the Ind AS 115 Service Concession Arrangements.

Note No : 12 Other Financial Assets (Unsecured , considered good)

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Non Current		
Security deposits	1282.82	1239.68
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is also more than 12 months		
(Lien against Bank Guarantee & Others)	577.09	711.41
(Unlien)	73.13	161.40
(Lien against DSRA)	291.14	206.00
Customer Retention >>	17510.22	14130.45
	19734.39	16448.93
Current		
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is less than 12 months		
(Lien against Collateral Security)	1203.57	986.90
(Lien against Bank Guarantee & Others)	1365.97	752.52
(Unlien)	418.64	3573.97
Earnest Money Deposits	286.79	267.69
Interest Accrued But Not Due	382.21	595.44
	3657.18	6176.51
Sub Total	23391.57	22625.44

>> Customer retention represents Retention money with EPC customers which will be received on completion of the project as well as satisfactory handover of project.

Notes forming part of consolidated Financial Statements

There are no other financial assets due from directors or other officers of the Group. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.

Note No : 13 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at	
	31 st March,2025	31 st March,2024
(Unsecured considered good, unless otherwise stated)		
Capital Advances	1098.06	1304.36
Deposit with Electricity Department	20.00	-
Security Deposits with NSDL	0.10	-
Sub Total	1118.16	1304.36

Note No. 14 DEFERRED TAX

Deferred Tax Assets

Component of deferred tax assets and liabilities are :-

(₹ in Lakhs)

Particulars	Period/Year Ended	
	As at 31 st March,2025	As at 31 st March,2024
Deferred Tax Liabilities on account of :		
Actuarial Gain on defined benefit plan	8.17	6.32
Others	45.68	60.80
Total deferred tax liabilities (A)	53.86	67.12
Deferred Tax Assets on account of :		
Property, Plant and Equipments	53.37	51.06
Provision for Employee benefits	28.16	16.39
Actuarial Loss on defined benefit plan	4.11	4.11
Allowances for Expected Credit loss	25.57	8.15
Total deferred tax assets (B)	111.22	79.71
Disclosed as Deferred Tax Assets / (Liability) (Net - B-A)	57.36	12.59

Notes forming part of consolidated Financial Statements

Movement in deferred tax (liabilities) / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31 st , 2025
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	6.32	-	1.85	-	8.17
Others	60.80	-15.12	-	-	45.68
Total	67.12	-15.12	1.85	-	53.86
Deferred Tax Assets (B)					
Property, Plant and Equipments	51.06	2.30	-	-	53.37
Provision for Employee benefits	16.39	11.78	-	-	28.16
Actuarial Loss on defined benefit plan	4.11	-	-	-	4.11
Allowances for Expected Credit loss	8.15	17.42	-	-	25.57
	79.71	31.51	-	-	111.22
Disclosed as Deferred Tax Assets (Net - B-A)	12.59	46.62	-1.85	-	57.36

Movement in deferred tax (liabilities) / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31 st , 2024
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	6.32	-	-	-	6.32
Fair valuation of investments	3.74	-	-	-3.74	-
Others	17.86	42.94	-	-	60.80
Total	27.92	42.94	-	-3.74	67.12
Deferred Tax Assets (B)					
Property, Plant and Equipments	46.89	4.17	-	-	51.06
Fair valuation of investments	0.95	-	-	-0.95	-
Provision for Employee benefits	12.81	3.58	-	-	16.39
Actuarial Loss on defined benefit plan	-	-	4.11	-	4.11
Allowances for Expected Credit loss	-	8.15	-	-	8.15
	60.65	15.90	4.11	-0.95	79.71
Disclosed as Deferred Tax Assets (Net - B-A)	32.73	-27.04	4.11	2.78	12.59

Notes forming part of consolidated Financial Statements

Note No : 15 Inventories

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Work in Progress	2033.81	6612.15
Material at Site	2777.80	2249.77
Sub Total	4811.61	8861.92

Inventories i.e. Material at site is valued at cost price . Closing Work in progress is valued at Cost price or NRV,whichever is lower .

Note No : 16 Trade receivables (Unsecured considered good, unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Current		
(i) Related Parties	1420.74	45.21
(i) Other than Related Parties	36360.54	24275.92
	37781.28	24321.13
Less: Allowance for expected credit loss		
Trade Receivables	-102.28	-59.25
Sub Total	37679.00	24261.89

Movement in allowances for expected credit losses	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	59.25	-
Additions during the year	43.03	59.25
Utilised during the year	-	-
Balance at the end of the year	102.28	59.25

Notes:

- (i) The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as is expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant. There are no receivables due from directors or other officers of the Company.
- (ii) All of the Company's trade receivables have been reviewed for indicators of impairment.
- (iii) The Group has provided for expected credit loss on its trade receivables using a provisioning matrix and specific provisioning, where appropriate, representing expected credit losses based on a range of outcomes.

Notes forming part of consolidated Financial Statements

(iv) Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following Periods from due date of Payment				Total
		Less than 6 Months	6 Months - 1 year	2 Year - 3 year	More than 3 years	
As at March 31, 2025						
Unsecured						
(i) Undisputed Trade Receivables - considered good	-	10716.16	24.61	1.89	44.13	10804.38
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	3394.53	3394.53
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled Dues	23582.36	-	-	-	-	23582.36
Total	23582.36	10716.16	24.61	1.89	44.13	37781.28
Less:- Allowance for expected credit loss						102.28
Trade Receivables ageing schedule	23582.36	10716.16	24.61	1.89	44.13	37679.00

Trade Receivables ageing schedule

Particulars	Unbilled	Outstanding for following Periods from due date of Payment				Total
		Less than 6 Months	6 Months - 1 year	2 Year - 3 year	More than 3 years	
As at March 31, 2024						
Unsecured						
(i) Undisputed Trade Receivables - considered good	-	6092.80	1215.27	1764.08	42.73	9128.41
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	3394.53	3394.53
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled Dues	11798.20	-	-	-	-	11798.20
Total	11798.20	6092.80	1215.27	1764.08	3437.26	24321.13
Less:- Allowance for expected credit loss						59.25
Trade Receivables ageing schedule	11798.20	6092.80	1215.27	1764.08	3437.26	24261.89

Notes forming part of consolidated Financial Statements

Note No : 17 Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalents		
Balances with Banks		
In Current Account	777.55	723.75
In Book Overdraft & Cash Credit Account	8129.06	1567.78
In Deposits (with original maturity of upto 3 months)		
(Unlien)	500.22	1763.28
Cash in hand	22.96	16.76
	9429.78	4071.57
Bank balances other than cash and cash equivalents		
Earmarked Balances in Unclaimed Dividend Account	0.61	0.58
Deposits with original maturity more than 3 months but less than 12 months		
(Lien against Collateral Security)	1696.33	500.00
(Lien against Bank Guarantee & Others)	3424.32	3022.79
(Unlien)	925.28	1755.18
In Deposits (with original maturity of upto 3 months)		
(Lien against Collateral Security)	563.00	1133.00
(Lien against Bank Guarantee & Others)	126.71	654.50
	6736.24	7066.06
Sub Total	16166.02	11137.63

Notes forming part of consolidated Financial Statements

Note No : 18 Other current assets

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
(Unsecured, considered good)		
Advance to Subsidiaries >>	3275.27	-
Advance to Related Party	-	18.54
Advance to Others	2313.58	2536.34
Advance to Suppliers	2439.49	2983.00
Advance to Employees	11.67	16.67
Balance with Indirect revenues authorities (Net)	3513.96	2898.55
Prepaid Expenses	218.68	113.19
Stores & Consumables	63.38	24.11
Goods in Transit	5.29	-
Corporate Social Responsibility Expense Recoverable	404.33	-
QIP Expenses *	157.60	-
Security & Others	40.72	-
Electricity Reimbursement (OPEX)	46.94	-
Income Tax Refundable (Previous Year)	12.78	12.78
Others	136.63	136.63
Sub Total	12640.30	8739.81

>> Since Brij Bihari Pulp & Paper Private Limited , a newly acquired Subsidiary on 27th March 2025 is not consolidated in the financial statements, the balance of this advance is presented separately in the consolidated balance sheet.

* The Company has incurred QIP expenses amounting to INR 157.60 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of QIP (Qualified Institutional Placement).

Notes forming part of consolidated Financial Statements

Note No : 19

(₹ in Lakhs)

(a) Equity Share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of ₹ 10/- each	6,00,00,000	6000.00	6,00,00,000	6000.00
	6,00,00,000	6000.00	6,00,00,000	6000.00
Issued, subscribed and fully paid up Share Capital				
Equity shares of ₹ 10/- each				
At the beginning of the year	5,55,30,807	5553.08	4,70,00,000	4700.00
Changes during the year	-	-	85,30,807	853.08
At the end of the year	5,55,30,807	5553.08	5,55,30,807	5553.08

(b) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	5,55,30,807	5553.08	4,70,00,000	4700.00
Add: Shares issued in PRE IPO	-	-	16,00,000	160.00
Add: Shares issued to Public during the period	-	-	69,30,807	693.08
Add: Bonus Shares issued during the year	-	-	-	-
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	5,55,30,807	5553.08	5,55,30,807	5553.08

(c) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Shri Ramveer Singh	3,76,75,882	67.85	3,76,75,882	67.85

(d) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Shri Ramveer Singh	3,76,75,882	67.85	3,76,75,882	67.85
Shri Ashish Tomar	10,000	0.02	10,000	0.02
Smt Kritika Tomar	5,000	0.01	5,000	0.01
Smt Sakshi Tomar	5,000	0.01	5,000	0.01
Shri Gajendar Parihar	5,000	0.01	5,000	0.01
Smt Nirmala Tomar	5,000	0.01	5,000	0.01

Notes forming part of consolidated Financial Statements

(e) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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, if any.. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Equity Shares movement during the 5 years preceding March 31,2025

The Company has made Initial Public Offering of 15224925 (Fresh Issue of 6930807 equity shares and Offer for Sale of 8294118 equity shares) of ₹ 10/- each at premium of ₹ 201/- per share aggregating to ₹ 32124.59 Lakhs out of which ₹14624.00 Lakhs in the Company & ₹17500.59 Lakhs through OFS on 08th September, 2023. The issue closed on 12th September, 2023 and was over-subscribed 76.21 times. The equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 21st September, 2023. The Company has been allotted 1600000 equity shares of face value of ₹ 10/- each under Pre- IPO (Private Placement) each at premium of ₹ 201/- per share aggregating to ₹ 3376.00 Lakhs on 18 July,2023.

The Board of Directors of the company, at its meeting held on March 14,2023 has approved a proposal to increase authorised share capital to ₹ 60,00,00,000/-(Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of ₹ 10/- each from ₹ 20,00,00,000 (Twenty Crore) divided into 2,00,00,0000 (Two Crore) Equity Shares of ₹ 10/- each and to issue number of bonus shares of 3,52,50,000 (Three Crore Fifty Two lakh Fifty Thousand) (against existing 1,17,50,000 (One Crore Seventeen Lakh Fifty Thousand) total equity shares existing as fully paid up in the company in the ratio of 3:1. The shareholders of the company have approved increase in authorised share capital and bonus share issue on 15 March,2023.

The Board of Directors of the company, at its meeting held on Dec 23,2022 has approved a proposal to increase authorised share capital to 20,00,00,000/-(Rupees Twenty Crore only) equity shares divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each from ₹ 15,00,00,000/-(Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs only).

The shareholders of the company have approved increase in authorised share capital on Dec 31,2022.

Notes forming part of consolidated Financial Statements

Note No : 20 Other equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
(a) Share Premium				
Balance as per last account	15499.49		75.00	
Addition during the Period:				
Pre IPO	-		3216.00	
Public Issue (Net of Share Issue Expenses)	-49.41	15450.08	12208.49	15499.49
(b) Retained earnings				
Balance as per Last Account	58545.72		44061.91	
Add : Surplus as per Statement of Profit and Loss	18354.10		15238.31	
Add : Realized Profit on sale of Gold (including Deferred Tax Impact)	-		5.20	
Amount available for appropriation	76899.81		59305.42	
Less:- Loss from EMS Himal Hydro JV- Partnership Firm-Previous Years	-		204.39	
Less : Final/Interim Dividend (Paid)	555.31		555.31	
Balance at the end of the year		76344.51		58545.72
(c) General Reserve				
Balance as per last account	192.75		192.75	
Add: Transfer from Retained earnings	-		-	
		192.75		192.75
(d) Capital Reserve				
Balance as per last account	15.44		15.44	
Add: Transfer from Retained earnings	-		-	
		15.44		15.44
(e) Other Comprehensive Income (net of tax)				
Balance as per Last Account	6.57		27.07	
Add : Remeasurement of defined benefit plan	5.51		-12.22	
Reclassified to Retained Earning	-		2.42	
Reclassified to Profit & Loss	-		5.86	
Balance at the end of the year		12.08		6.57
Total Equity		92014.86		74259.96

Notes forming part of consolidated Financial Statements

Note No : 21 Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Non Current		
Secured Loans		
From Banks		
HDFC Bank (Note-21.1) (Vehicle Loan)	79.56	105.10
HDFC Bank (Note-21.2) (Vehicle Loan)	185.44	-
HDFC Bank (Note-21.3) (Commercial Equipment Loan)	25.38	-
HDFC Bank (Note-21.3) (Commercial Equipment Loan)	25.38	-
HDFC Bank (Note-21.4) (Commercial Equipment Loan)	14.50	-
HDFC Bank (Note-21.5) (Commercial Equipment Loan)	7.25	-
HDFC Bank (Note-21.6) (Project Loan)	707.18	-
HDFC Bank (Refer Note No 21.7) (Term Loan for HAM Project of Mirzapur Ghazipur)	4744.79	4500.00
Unsecured Loans (Refer Note No 21.8)		
From Related Parties	2507.79	2436.28
From Others	0.60	0.60
	8297.87	7041.98
Current		
From Banks		
Secured Loans		
Current maturities of Long term borrowings (Note-21.1)	25.54	23.49
Current maturities of Long term borrowings (Note-21.2)	46.01	-
Current maturities of Long term borrowings (Note-21.3)	7.78	-
Current maturities of Long term borrowings (Note-21.3)	7.78	-
Current maturities of Long term borrowings (Note-21.4)	4.45	-
Current maturities of Long term borrowings (Note-21.5)	2.22	-
Current maturities of Long term borrowings (Note-21.6)	200.00	-
	293.79	23.49
Sub Total	8591.67	7065.48

Notes forming part of consolidated Financial Statements

Note 21.1

Vehicles Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th December, 2023.

Note 21.2

Vehicles Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 7th August, 2024

Note 21.3

Commercial Equipment Loans from HDFC Bank at an interest rate of 9.06% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipments.

Note 21.4

Commercial Equipment Loan from HDFC Bank at an interest rate of 9.12% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipment

Note 21.5

Commercial Equipment Loan from HDFC Bank at an interest rate of 9.23% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipment

Note 21.6

Project Loan from HDFC Bank at an interest rate of 9.28 % per annum which is repayable in 60 monthly installments against Project - Vikasnagar for development of Water Supply and Sewerage System with term of work of 48 months and 18 years of O&M, which commences from 26th September 2024

Note 21.7

Term Loan for HAM Project of Mirzapur, Ghazipur, Uttar Pradesh, from HDFC Bank of ₹ 50 Crores was sanctioned out of which ₹ 45 Crores was disbursed during the year, for the development of the Sewage Treatment Plant and other operations of facilities and the Associated Infrastructure through Hybrid Annuity based PPP model under the Namami Gange Programme. The above loan carry rate of Interest of HDFC Bank 1 Year MICR + "Spread" of 0.80 %, plus applicable interest tax or statutory levy, if any. It is secured through first charge by way of hypothecation of all movable fixed assets of the company, Project's book debts, operating cash flows, receivables, commission, revenue of whatsoever nature and wherever arising, present and future intangibles, Project's bank accounts, including but not limited to the escrow account opened in a designated bank, charges on all of the Company's rights and interests under all the agreements related to the Project and Performance guarantee provided by any party for any contract related to the Project. Further the project is secured by the extension of Guarantee given by the EMS Limited which is holding company. Repayment shall be made in 40 equated quarterly installments, with the first repayment starting from the end of Scheduled Commercial Operation Date (SCOD).

Note 21.8

Interest Free Unsecured loan from Ramveer Singh (Director of Holding Group) amounting to 100 Lacs (31st March, 2024 : 100 Lacs) Ashish Tomar (Managing Director & CFO of the company) amounting to 1.28 Lacs (31st March, 2024 : 1.28 Lacs) and Neeraj Srivastava amounting to 0.60 Lacs (31st March 2024 : 0.60 Lacs) and EMIT Group India (P) Limited amounting to 2406.51 Lacs (31st March 2024: 2335 Lacs) is repayable in November, 2026.

Notes forming part of consolidated Financial Statements

Note No : 22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Non Current		
Mobilisation Advance From Department	75.30	246.93
Deposit Received in Joint Venture Agreement (List Enclosed)	57.08	57.08
Retention Money	727.97	424.85
Security Deposits	250.96	241.95
Others	0.00	
	1111.31	970.80
Current		
Mobilisation Advance From Department	3783.11	2542.32
Others	14.12	0.00
	3797.23	2542.32
Total Financial Liabilities	4908.54	3513.13
Financial Liabilities at amortised cost	4908.54	3513.13
Financial Liabilities at fair value through profit and loss	-	-

Note No : 23 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Non Current		
Provision for Employee Benefit Expense		
Gratuity & Leave Encashment	90.22	52.32
Current	90.22	52.32
Provision for Employee Benefit Expense		
Gratuity & Leave Encashment	5.54	4.01
	5.54	4.01
Sub Total	95.76	56.33

Note No : 24 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Current		
Due to micro and small enterprises	606.88	312.99
Due to others	857.25	494.66
Sub Total	1464.14	807.66

Notes forming part of consolidated Financial Statements

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of Payment				Total
	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	596.31	0.09	10.48	-	606.88
Total outstanding dues of creditors other than MSME	828.31	2.18	14.78	11.98	857.25
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1424.62	2.27	25.26	11.98	1464.14

(₹ in Lakhs)

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of Payment				Total
	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	278.33	14.61	7.98	12.08	312.99
Total outstanding dues of creditors other than MSME	451.40	34.93	6.35	1.98	494.66
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	729.74	49.53	14.33	14.06	807.66

(₹ in Lakhs)

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Notes forming part of consolidated Financial Statements

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

(₹ in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	606.88	312.99
- Principal amount due to micro and small enterprises	485.97	312.52
- Interest due on above	120.91	0.48
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year		
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year		
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information provided by the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note No : 25 Other Current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March,2025	As at 31 st March,2024
Current		
Statutory Dues Payable	608.72	248.45
Employee related payables	334.27	129.40
Expense payable	79.50	83.31
Work Contract Charges Payables	-69.15	3303.24
Other Payable	1087.17	348.89
Corporate Social Responsibility Expenses Payable	-	209.66
Retention Money Payable	40.72	-
Advance from Customers	9.67	0.04
Sub Total	2090.90	4323.01

Notes forming part of consolidated Financial Statements

Note No : 26 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Income Tax (Net of Advance Tax)	1542.45	1202.88
Sub Total	2090.90	1202.88

Note No : 27

(₹ in Lakhs)

Revenue From Operations	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Particulars	(Audited)	(Audited)
Gross Turnover	96583.15	79331.08
Sub Total	96583.15	79331.08

The Holding Company has recognized the provisional revenue (Unbilled revenue) and trade receivables of ₹ 23129.11 Lacs as per IND AS-115

The Subsidiary Company (EMS TCP-JV Private Limited) has recognized the provisional revenue (Unbilled revenue) and trade receivables of ₹ 453.25 Lacs as per IND AS-115

The Subsidiary Company ,Mirzapur Ghazipur STP Private Limited-The company has recognized the provisional revenue (Unbilled Revenue) and financial asset to the extent as 100.00% (Actual progress of the project till 31.03.2025, based on the monthly progress report(s) submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed reveue (on completion of respective milestones as per concession agreement) till 31.03.2025. This is the basis of fair value of the revenue. However the company has created the provision of 100% of the revenue as per Appendix D of the Ind AS 115 Service Concession Arrangements.

During the financial year ending 31st March 2025, EMS Limited, the Holding Company, EMS Limited has recorded sales amounting to ₹3,226.63 lakhs to its subsidiary, Mirzapur Ghazipur STPS Private Limited. However, these intercompany sales were not eliminated from the consolidated gross turnover.

The reason for non-elimination is that Mirzapur Ghazipur STPS Private Limited had previously established provisions for work expenses in its financial statements. These provisions were utilized to offset the intercompany bills raised by EMS Limited, resulting in no corresponding expense being recognized in the profit and loss account of the subsidiary.

Consequently, the intercompany sales were not eliminated in the consolidated financial statements, as the corresponding expenses were not recognized at the subsidiary level.

Disclosure under IND AS 115 “Revenue from Contracts with Customers”:

A Disaggregation of sale of services

a) Based on Projects

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Construction contracts	94233.91	77974.34
Operation and maintainance contracts	2263.90	1260.52
Manufacturing of Items used in own construction activtiy	5.72	36.49
Machine & Plant hire Charges	79.63	59.72

Notes forming part of consolidated Financial Statements

b) Based on Timing of revenue recognition

Revenues from construction contracts and operation & maintenance contracts are recognised on 'Over a point in time' basis and 'At a point in time' basis respectively.

c) Transaction price allocated to the remaining sales contracts

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2025 amounting to INR 171100 Lakhs.

Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 20 years, as per the terms of the contract agreement.

d) Reconciliation of sale of services with contract price except operations and maintenance contracts

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Opening contract price of orders as at April 01	1,62,626	1,45,288
Fresh orders /Change in orders received, net	1,02,708	95,312
Total revenue recognised during the year	94,234	77,974
Closing contract price of orders as at March 31	1,71,100	1,62,626

Note No : 28

Other Income	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Particulars	(Audited)	(Audited)
Interest on Fixed Deposits with Banks	643.74	759.83
Interest on Income tax Refunds	0.54	10.75
Interest on Advances	242.25	143.89
Profit on account on return of asset due to default	1.96	-
Interest on Annuity-Mirzapur Ghazipur STPs	666.03	-
Profit on sale of Gold	-	5.86
Profit on sale of Land	-	648.90
Profit on sale of Shares	-	-
Profit from EMS SINGH JV-Partnership Firm	0.00	0.68
Amount Written off (Net)	31.68	-
Miscellaneous Income	0.48	5.82
Sub Total	1586.68	1575.75

Notes forming part of consolidated Financial Statements

Note No : 29

₹ in Lakhs

Cost of Sales and Services	Year ended 31st March, 2025	Year ended 31st March, 2024
Particulars	(Audited)	(Audited)
Cost of Material ,Construction & its related expenses	62183.72	53193.08
Stock Transfer	-	-
Sub Total	62183.72	53193.08

Note No : 30

Changes in Inventories	Year ended 31st March, 2025	Year ended 31st March, 2024
Particulars	(Audited)	(Audited)
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progress	2033.81	6612.15
Material at Site	2777.80	2249.77
TOTAL(A)	4811.61	8861.92
Less: Stock at the Beginning of the year		
Work in Progress	6612.15	10119.31
Material at Site	2249.77	352.42
Work in Progress & Material at Site	-	-
TOTAL(B)	8861.92	10471.73
TOTAL (B-A)	4050.31	1609.81

Note No : 31

Employee Benefit expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Particulars	(Audited)	(Audited)
Salaries & Wages including Directors' Salary	2944.20	2498.40
Employers' Contribution to Provident & Other Funds	59.78	27.10
Gratuity	27.10	14.22
Leave Encashment	19.69	-
Bonus (Paid)	63.47	28.97
Compensation Against Death	-	34.94
Staff Welfare	2.43	5.55
Sub Total	3116.67	2609.17

Notes forming part of consolidated Financial Statements

Disclosure pursuant to Ind AS 19 "Employee Benefits"

EMPLOYMENT BENEFIT OBLIGATIONS

As Valued by Actuarial Valuation Officer

Gratuity

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	3.68	72.39	76.07
Leave Encashment			
Present value of defined benefit obligation	1.86	17.83	19.69
Total employee benefit obligations	5.54	90.22	95.76

Particulars	As at March 31,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	4.01	52.32	56.33
Leave Encashment			
Present value of defined benefit obligation	-	-	-
Total employee benefit obligations	4.01	52.32	56.33

Particulars	As at March 31,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.62	24.17	25.79
Leave Encashment			
Present value of defined benefit obligation	-	-	-
Total employee benefit obligations	1.62	24.17	25.79

(a) Defined Benefit Plans

Gratuity & Leave Encashment

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs & March 31, 2023:INR 20.00 lakhs

Notes forming part of consolidated Financial Statements

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Opening defined benefit obligation (A)	56.33	25.79	29.08
Current service cost	22.69	11.95	6.12
Past service cost	-	-	-
Interest cost	4.41	2.27	2.33
Expected return on plan assets			
Total amount recognised in profit or loss (B)	27.10	14.22	8.45
Remeasurements			
Effect of change in financial assumptions	2.02	1.13	0.27
Effect of change in demographic assumptions	-	-0.02	-
Effect of experience adjustments	-9.38	15.21	-12.01
Total amount recognised in other comprehensive income (C)	-7.36	16.32	-11.74
Closing defined benefit obligation (A+B+C)	76.07	56.33	25.79
Leave Encashment			
Opening defined benefit obligation (A)	-	-	-
Current service cost	19.69	-	-
Past service cost	-	-	-
Interest cost	-	-	-
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	19.69	-	-
Closing defined benefit obligation (A+B+C)	19.69	-	-

Notes forming part of consolidated Financial Statements

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Present value of defined benefit obligation at the end of the period	76.07	56.33	25.79
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	76.07	56.33	25.79
Leave Encashment			
Present value of defined benefit obligation at the end of the period	19.69	-	-
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	19.69	-	-

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	6.81%	7.09%	7.33%
Salary Growth Rate	10.00%	10.00%	10.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	62 years	62 years	60 years
Withdrawal Rate	10.00%	10.00%	10.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes forming part of consolidated Financial Statements

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2023
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	-6.83	-4.48	-2.13
Decreased by 1.00%	7.99	5.18	2.47
(b) Impact of Salary Escalation rate on defined benefit obligation			
Increased by 1.00%	6.45	4.08	1.99
Decreased by 1.00%	-6.06	-3.76	-1.87
(c) Impact of Withdrawal rate on defined benefit obligation			
Increased by 1.00%	-1.89	-0.51	-0.25
Decreased by 1.00%	1.95	0.48	0.25

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

The weighted average duration of the defined benefit obligation is 33.27 years (March 31, 2024 : 33.43 years)

Notes forming part of consolidated Financial Statements

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	3.81	4.15
Between 1 - 2 years	3.83	4.51
Between 2 - 3 years	4.43	4.83
Between 3 - 4 years	6.12	4.77
Between 4 - 5 years	7.74	5.08
Beyond 5 years	34.49	25.12

b) **Defined Contribution Plan**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund and other funds	59.78	27.10

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 31)

As valued by Actuarial Valuation Officer-Mr Saket Singhal

Notes forming part of consolidated Financial Statements

Note No : 32

₹ in Lakhs

Finance Costs	Year ended 31st March, 2025	Year ended 31st March, 2024
Particulars	(Audited)	(Audited)
Bank Charges, Commission & Interest	773.10	624.66
Finance Charges	70.38	3.73
Sub Total	843.48	628.39

Note No : 33

Depreciation & Amortisation Expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Particulars	(Audited)	(Audited)
Property, Plant and Equipment (Note-4)	913.86	607.76
Right of Use Assets (Note-6)	43.61	43.45
Amortisation of Intangible assets (Note-7)	4.38	1.93
Sub Total	961.85	653.14

Note No : 34

₹ in Lakhs

Other Expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Particulars	(Audited)	(Audited)
Stores and Consumables Consumed	167.35	84.11
Job Work & Testing (Paid)	204.00	204.00
Rent	18.45	40.00
Printing & Stationery	6.23	13.27
Travelling & Conveyance	85.68	48.58
Postage, Courier, Telephone & Mobile Expenses	1.30	1.71
Electricity Charges & Generator Charges	232.45	230.00
Fees & Subscription	12.65	13.71
Legal & Professional Charges	433.64	218.99
Repair & Maintenance	62.29	54.60
Miscellaneous Expenses	7.70	7.18
Provision for Bad & Doubtful Debt	43.03	59.25
Advertisement & Sales Promotion	14.45	45.96
Auditors' Remuneration	46.50	43.51
Charity & Donation	13.52	44.03
Interest on late payment of MSMEs	120.91	0.48
Interest Charge on Annuity	174.24	-
Commission & Brokerage Expenses	5.61	-
Festival Expenses	24.02	37.30
Vehicle Running and Maintenance	4.21	-
Fine & Penalty	17.77	2.73
Insurance	113.41	79.01
VAT/GST/Service Tax (Paid)	-	1.19
Corporate Social Responsibility Expenses	297.01	229.02
Amount Written off (Net)	-	60.98
Tender Fee	9.31	14.71
Loss on EMS Singh JV	-	-
Sub Total	2115.74	1534.31

Notes forming part of consolidated Financial Statements

Note No : 35 Income Taxes

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current tax:		
Income Tax Expense	6448.17	5301.74
Income tax relating to prior period	118.18	83.83
Deferred tax:		
Relating to origination and reversal of temporary differences	-46.62	27.04
Tax Expense reported in the statement of Profit & Loss	6519.72	5412.61
Income tax relating to items that will not be reclassified to Profit & Loss	-1.85	4.11
Tax Expense reported in other comprehensive income	-1.85	4.11

Tax reconciliation :

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2024: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

Disclosure pursuant to IND AS 12 "Income Taxes"

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before taxes (A)	24898.07	20678.93
Corporate Tax as per Income Tax Act,1961(B)	25.168%	25.168%
Tax on profit at enacted tax rate (A*B)	6266.35	5204.47
Effect of tax on non deductible expenses	412.61	279.84
Effect of tax on other allowable deductions	-215.84	-325.85
Effect of current tax related to prior period	118.18	83.83
Long Term Capital Gain on Sale of Land & Gold	-	123.59
Surcharge & Others	-14.96	24.65
Deferred Tax	-46.62	27.04
Less: Tax difference due to calculation of Tax under Provisions of MAT under 115JB	-	-4.97
Tax Expense during the year	6519.72	5412.61

The company has opted to pay tax under section 115BAA of the Income Tax Act,1961.

Notes forming part of consolidated Financial Statements

NOTE: 36: Earning Per Share (EPS)

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	18354.10	15238.31
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	5,55,30,807	5,18,72,950
Numerator to calculate Diluted Earning per Share (C)	18354.10	15238.31
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (D)	5,55,30,807	5,18,72,950
Basic Earnings per share (A/B)	33.05	29.38
Diluted Earnings per share (C/D)	33.05	29.38
Face Value per equity share	10/-	10/-

NOTE: 37: Contingent Liabilities & Guarantees

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A) Claims not acknowledged by the company relating to the cases contested by the company.		
GST U.P (Interest) , for the F.Y 2018-2019 (Order received on 27.04.2024, Appeal will be filed within 30 days)**.	-	19.58
GST Rajasthan (ITC Related Matter) , for the F.Y 2018-2019 >>	-	19.31
GST U.P (Tax, Interest & Penalty) , for the F.Y 2020-2021	1.67	-
	1.67	38.88
** As per the letter received from GST Compliance Officer of the Company in relation to GST U.P Interest of F.Y.2018-19 of ₹ 19.57 , appeal was accepted and nil demand order has been issued by the department.		
>> As per the letter received from GST Compliance Officer of the Company in relation to GST Rajasthan (ITC Related Matter) Case related to F.Y.2018-19 of ₹ 19305844/, the case was disposed as the time limit to reply was over and the case was treated as deemed disposed by the GST Authorities.		
B) Guarantees		
Bank Guarantee issued by the Bank for Subsidiaries for PBG & Mobilisation	4599.08	5955.75
Bank Guarantee issued by the banks for Tender , Performance Bank Guarantee as well as Mobilization Advance for Holding Company	14987.48	22850.48
Total	19586.56	28806.23

Notes forming part of consolidated Financial Statements

NOTE: 38: Segment Reporting

The Holding Company and its Subsidiaries are engaged in the business of construction of Building , Transmission line , providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items used for construction purposes. Information is reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 39 : Remuneration to Auditor (including Internal Auditor Audit Fees)

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
As auditor		
Audit Fees	33.00	30.01
Taxation Matters	13.50	13.50
Other Services (Included in Legal & Professional Expense)	79.00	210.71
Audit Services (Included in Legal & Professional Expense)	24.47	-

NOTE: 40 : Corporate Social Responsibility

Information in respect of CSR Expenditure required to be spent by the company.

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Gross Amount required to be spent by the company during the year	297.01	229.02
Amount of expenditure to be incurred	297.01	229.02
Shortfall at the end of the period/year	-	-
Total of previous period/year shortfall	-	-
Reason for shortfall	N.A	N.A
Nature of CSR Activities	Education & Healthcare	Education & Healthcare

Notes forming part of consolidated Financial Statements

NOTE :41 RELATED PARTY TRANSACTIONS

Disclosure of related party transactions pursuant to IND AS 24" Related Party Disclosures"

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ramveer Singh (Chairman & Director)
	Mr. Ashish Tomar (Managing Director cum CFO)>>
	Mrs. Kritika Tomar (Whole time Director)
	Mr. Gajendra Parihar (Chief Financial officer)<<
	Mr. Mukesh Garg (Independent Director)
	Ms. Chetna (Independent Director)
	Mr. Achal Kapoor (Independent Director)
	Mrs. Swati Jain (Independent Director)
	Mr Nand Kishore Sharma""
(b) Relative of KMP	Mrs. Nirmala Tomar (Wife of Mr. Ramveer Singh)
	Mrs. Sakshi Tomar Parihar (Wife of Gajendra Parihar)
(c) Company/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited
	EMS Singh JV
	VVIP EMS Infrahome
(d) Subsidiaries and its Related Parties	Mirzapur Ghazipur STPs (P) Ltd
	Canary Infrastructure (P) Ltd
	EMS Green Energy (P) Ltd
	SK UEM Water Projects (P) Ltd
	EMIT Group India (P) Ltd
	EMS TCP JV (P) Ltd
	EMS Construction
	Brij Bihari Pulp & Papers Private Limited **
EMS Himal Hydro JV	

>> The Holding company at its meeting held on 29th May 2024 has considered and approved the elevation of the designation of Mr Ashish Tomar , Managing Director of the company from the post of Managing Director to Managing Director cum Chief Financial Officer of the company w.e.f 5th June 2024.

<< The Holding company at its meeting held on 29th May 2024 has considered and approved the resignation of Mr Gajender Parihar, Chief Financial Officer & Key Managerial Personnel of the Company (KMP) w.e.f 5th June 2024.

"" The Board of Directors have approved the appointment of Mr Nand Kishore Sharma as the company secretary and Compliance Officer of the company (Key Managerial Personnel) w.e.f 28th June 2024.

** EMS Limited , The Holding Company has acquired 6000 Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of ₹ 12905 per equity shares at a face value of ₹ 10/- each per share for an aggregate amount of ₹ 7.75 Crores on 27th March 2025. Accordingly it is classified as Subsidiary. Due to impracticality of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being a negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025.

Notes forming part of consolidated Financial Statements

^^ During the financial year ending 31st March 2025, EMS Limited, the Holding Company, EMS Limited has recorded sales amounting to ₹3,226.63 lakhs to its subsidiary, Mirzapur Ghazipur STPS Private Limited. However, these intercompany sales were not eliminated from the consolidated gross turnover.

The reason for this non-elimination is that Mirzapur Ghazipur STPS Private Limited had previously established provisions for work expenses in its financial statements. These provisions were utilized to offset the intercompany bills raised by EMS Limited, resulting in no corresponding expense being recognized in the profit and loss account of the subsidiary.

Consequently, the intercompany sales were not eliminated in the consolidated financial statements, as the corresponding expenses were not recognized at the subsidiary level.

B. Related Party Transactions and Balances

₹ in Lakhs

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Transactions during the year		
(i)	Purchase, Job Work & Professional Charges		
	Neer Care India Private Limited	-	10635.53
	EMIT Group India (P) Ltd	1745.60	4306.12
	EMS Infrastructure Private Limited	4098.55	2486.72
(ii)	Revenue		
	VVIP EMS Infrahome	1852.39	5733.71
	Mirzapur Ghazipur STP Private Limited^^	3226.63	-
(iii)	Sale of Land		
	EMS Realtech (P) Ltd	-	899.01
(iv)	Loan taken		
	Mr. Ashish Tomar	550.00	-
	Mr Ramveer Singh	1900.00	750.00
	EMIT Group India (P) Ltd	120.31	2335.00
(v)	Repayment of Loan taken		
	Mr. Ashish Tomar	550.00	0.50
	Mr. Ramveer Singh	1900.00	687.28
	EMIT Group India (P) Ltd	48.79	-
(vi)	Loan and Advances given		
	Neercare India Private Limited	-	127.62
	Brij Bihari Pulp & Papers Private Limited	3275.27	-

Notes forming part of consolidated Financial Statements

₹ in Lakhs

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(vii)	Loans and Advances received back		
	Neercare India Private Limited	-	128.66
(viii)	Salary paid		
	Key Managerial Personnel		
	Mr. Ashish Tomer	636.00	639.00
	Mr. Ramveer Singh	636.00	639.00
	Mrs. Kritika Tomar	120.00	120.00
	Mr. Gajendra Parihar	4.00	24.00
	Mr Deepak Kumar	-	0.72
	Mr. Mohit Nehra	-	1.86
	Mr. Nand Kishore Sharma	6.22	-
(ix)	Relatives of Key Managerial Personnel		
	Mrs. Nirmala Tomer	24.00	24.00
	Mrs. Vinita Srivastava	-	5.74
(x)	Lease Rentals Paid		
	Mrs. Nirmla Tomer	3.75	9.00
(xi)	Investment in Subsidiary		
	Brij Bihari Pulp & Papers Private Limited	774.90	-
(xii)	Other transactions Received		
	Mr. Ramveer Singh	-	400.59
(xiii)	Other transactions Paid		
	Mr. Ramveer Singh	-	400.59

Notes forming part of consolidated Financial Statements

₹ in Lakhs

S. No.	Particulars	AS AT March 31, 2025	AS AT March 31, 2024
B.	Outstanding Payables		
(i)	Loan from Related parties		
	Ashish Tomar	1.28	1.28
	Mr. Ramveer Singh	100.00	100.00
	EMIT Group India (P) Ltd	2406.51	2335.00
(ii)	Salary payable		
	Key Managerial Personnel		
	Mr. Ashish Tomar	68.16	9.08
	Mr. Ramveer Singh	48.71	13.37
	Mrs. Kritika Tomar	66.92	7.71
	Mrs. Gajendra Parihar	-	0.13
	Relative of Key Managerial Personnel		
	Mrs. Nirmala Tomar	15.60	1.60
(iii)	Trade Payables		
	EMS Infrastructure Private Limited	40.56	-
	EMIT Group India (P) Ltd	188.33	
(iv)	Advance to Related parties		
	EMIT Group India (P) Ltd	-	18.54
(v)	Other Payables		
	Nirmala Tomar	-	0.68
C.	Outstanding Receivables		
(i)	Trade Receivables		
	VVIP EMS Infrahome	1420.74	45.21
(ii)	Investment in Subsidiary		
	Brij Bihari Pulp & Papers Private Limited	774.90	-
(iii)	Other Receivables		
	EMS Infrastructure Private Limited	-	120.22
	Brij Bihari Pulp & Papers Private Limited	3275.27	-

Notes forming part of consolidated Financial Statements

Note No : 42 FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Trade receivables- Non Current	9286.99	9682.13
Trade receivables- Current	37679.00	24261.89
Cash and cash equivalent	9429.78	4071.57
Bank Balances other than Cash and Cash Equivalents	6736.24	7066.06
Investments	1814.11	1039.21
Other Financial Assets-Non Current	19734.39	16448.93
Other financial Assets-Current	3657.18	6176.51

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at Profit & Loss

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
NIL		

Breakup of financial assets carried at Other Comprehensive Income

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
NIL		

Breakup of financial liabilities carried at amortised cost

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Borrowings-Non Current	8297.87	7041.98
Borrowings- Current	293.79	23.49
Lease Liability - Non Current	7.31	-
Lease Liability - Current	0.01	-
Other financial liabilities-Non Current	1111.31	970.80
Trade payables	1464.14	807.66
Other financial liabilities-Current	3797.23	2542.32

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial liabilities carried at Profit & Loss

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
NIL		

Notes forming part of consolidated Financial Statements

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 :	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.
Level 2 :	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.
Level 3 :	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.

Note No : 43

A) FINANCIAL RISK MANAGEMENT

The Holding and Subsidiary Company's principal financial liabilities comprises of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Holding Group also holds investments.

The Holding Company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Holding Company senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Group has no direct exposure to foreign currency risk.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group has fixed deposits as margin money for a period between 3 months to exceeding 12 months. All the fixed deposits are with banks, accordingly there is no significant interest rate risks pertaining to these deposits.

Notes forming part of consolidated Financial Statements

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended March 31, 2025 (March 31, 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualised interest cost on the borrowings at floating rate as of the reporting dates March 31, 2025 and March 31, 2024 . All other variables are held constant.

Particulars	As at March 31,2025	As at March 31,2024
Interest rates- increase by 1%	-60.83	-46.29
Interest rates- decrease by 1%	60.83	46.29

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

The Holding Company's customer profile include public sector enterprises. Accordingly , the Group's customer credit risk is very low. The Group's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Group has an ongoing credit evaluation process in respect of customers who are allowed credit period.

- (i) The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Balance at the beginning of the year	59.25	-
Additions during the year	43.03	59.25
Utilised during the year		-
Balance at the end of the year	102.28	59.25

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed

Notes forming part of consolidated Financial Statements

on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2025				
Borrowings	293.79	8297.87	-	8591.67
Trade payables	1464.14	-	-	1464.14
Other financial liabilities	3797.23	1111.31	-	4908.54
Lease Liability	0.01	7.31	-	7.32
March 31,2024				
Borrowings	23.49	7041.98	-	7065.48
Trade payables	807.66	-	-	807.66
Other financial liabilities	2542.32	970.80	-	3513.13

B) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 0% and 25%. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

₹ in Lakhs

Particulars	As at March 31,2025	As at March 31,2024
Borrowings [including current borrowings (refer Note 21)]	8591.67	7065.48
Less: Cash and cash equivalents (refer Note 17)	9429.78	4071.57
Less: Bank balances other than cash and cash equivalents (refer Note 17)	6736.24	7066.06
Net debt (A)	-7574.36	-4072.15
or say Net debt (A)	-	-
Equity (refer Note 17 & 18)	97830.85	80051.71
Total capital (B)	97830.85	80051.71
Capital and net debt (C = A+B)	90256.50	75979.56
Gearing ratio (D = A/C)	-	-

The Group's overall strategy remains unchanged from previous year. The funding requirements are met through a mixture of equity, internal fund generation.

The Group monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt).

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Notes forming part of consolidated Financial Statements

C) Dividend

The final dividend, if any, on shares will be recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

The Holding Company declares and pays dividends in Indian rupees. Group is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting on 29th May, 2024 declared an final dividend of ₹ 1/- per equity share. This results in net cash outflow of ₹ 555.31 Lacs during the year.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Final Dividend for FY 2024-2025	555.31	-
Interim Dividend for FY 2023-2024	-	555.31
Total	555.31	555.31

Note 44: DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON-CURRENT INTEREST

a) Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Group i.e EMS Limited which operate in India

S. No	Name of Group	Principal Activities	Immediate Holding Group	Country of Incorporation	% Ownership Interest	
					Proportion of Ownership Interest and voting power held by the Group	
					As at March 31, 2025	As at March 31, 2024
1	SKUEM Water Projects Private Limited	Water Supply, Sewerage and waste Management	EMS Limited	India	100%	100%
2	EMS Green Energy Private Limited	Construction Activity	EMS Limited	India	100%	100%
3	EMS TCP-JV Private Limited	Construction Activity	EMS Limited	India	74%	74%
4	Mirzapur Ghazipur STPS Private Limited	Construction Activity	EMS Limited	India	60%	60%
5	Canary Infrastructure Private Limited	Construction Activity	EMS Limited	India	100%	100%
6	EMS Himal Hydro JV	Construction Activity	EMS Limited	India	51%	51%
7	EMS Constructions	Construction Activity	EMS Limited	India	74%	74%
8	Brij Bihari Pulp & Papers Private Limited <<	Manufacturing Activity	EMS Limited	India	60%	-

Notes forming part of consolidated Financial Statements

b) Details of Non Wholly Owned Subsidiaries that have material Non Controlling Interest

S . No	Name of the Subsidiary	Principal Place of Business	Proportion of Ownership Interest and voting power held by the Non Controlling Interest	
			As at March 31,2024	As at March 31,2023
1	EMS TCP-JV (P) Ltd.	India	26%	26%
2	Mirzapur Ghazipur STPS (P) Ltd	India	40%	40%
3	EMS Himal Hydro JV	India	49%	49%
4	EMS Constructions	India	26%	26%
5	Brij Bihari Pulp & Papers Private Limited <<	India	40%	-

<< The Holding Company, EMS Limited has acquired 6000 (60%) Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of ₹ 12905 per equity shares at a face value of ₹ 10/- per share for an aggregate amount of ₹ 7.75 Crores on 27th March 2025. Accordingly the investment has been classified as Subsidiary. Due to impracticality of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management has not consolidated the Subsidiary “ Brij Bihari Pulp & Papers Private Limited “ in the consolidated Balance Sheet in this Financial Year 2024-2025.

Note 44(A) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- a) The table shows summarized financial information of subsidiary of the Group that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name	SKUEM WATER PROJECTS PRIVATE LIMITED
₹ in Lakhs	
Statement of Assets and Liabilities	
Particulars	As at March 31,2025
Current Assets	689.68
Non Current Assets	3197.22
Current Liabilities	96.46
Non Current Liabilities	888.52
Equity Interest attributable to the equity holders of the Group	2901.92

Notes forming part of consolidated Financial Statements

Statement of Profit and Loss

Particulars	As at March 31,2025	As at March 31,2024
Revenue from Operations	945.14	1010.27
Other Income	16.34	8.12
Expenses	950.04	791.80
Tax Expense	20.14	63.00
Profit/Loss for the year	-8.69	163.59
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-8.69	163.59
Profit for the year attributable to		
Shareholders of the Group	-8.69	163.59
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	2034.57	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	2025.88	163.59
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	153.03	54.01
Net Cash Inflow/ (Outflow) from investing activity	35.77	-200.60
Net Cash Inflow/ (Outflow) from financing activity	-	-84.00
Net Cash Inflow/ (Outflow)	188.80	-230.59

Note 44(B) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- b) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name	EMS GREEN ENERGY PRIVATE LIMITED	
	₹ in Lakhs	
Particulars	As at March 31,2025	As at March 31,2024
Current Assets	7.02	7.03
Current Liabilities	-	-
Non Current Liabilities	-	-
Equity Interest Attributable to the equity holders of the Group	7.02	7.03

Notes forming part of consolidated Financial Statements

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	1637.73	7876.35
Other Income	681.31	18.28
Expenses	2274.52	7842.66
Tax Expense	42.77	51.05
Profit/Loss for the year	1.75	0.92
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-	-
Profit for the year attributable to		
Shareholders of the Group	1.05	0.55
Non Controlling Interest	0.70	0.37
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	1.05	0.55
Non Controlling Interest	0.70	0.37
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-1310.46	299.38
Net Cash Inflow/ (Outflow) from investing activity	309.99	-5061.85
Net Cash Inflow/ (Outflow) from financing activity	664.68	3640.65
Net Cash Inflow/ (Outflow)	-335.78	-1121.83

Note 44(D) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- d) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name	CANARY INFRASTRUCTURE PRIVATE LIMITED	
	₹ in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets	5.05	5.06
Non Current Assets	280.57	280.57
Current Liabilities	0.59	0.48
Non Current Liabilities	286.40	286.40
Equity Interest Attributable to the equity holders of the Group	-1.37	-1.25

Notes forming part of consolidated Financial Statements

As at March 31,2025	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	-	-
Other Income	-	-
Expenses	0.11	0.11
Tax Expense	-	-
Profit/Loss for the year	-0.11	-0.11
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-0.11	-0.11
Profit for the year attributable to		
Shareholders of the Group	-0.11	-0.11
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	-0.11	-0.11
Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-0.01	-0.01
Net Cash Inflow/ (Outflow) from investing activity	-	-
Net Cash Inflow/ (Outflow) from financing activity	-	-
Net Cash Inflow/ (Outflow)	-0.01	-0.01

Note 44(E) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- e) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name	EMS -TCP PRIVATE LIMITED	
	₹ in Lakhs	
Particulars	As at March 31,2025	As at March 31,2024
Current Assets	2633.90	1911.30
Non Current Assets	1933.10	1723.63
Current Liabilities	825.95	1183.36
Non Current Liabilities	2901.39	1702.50
Equity Interest Attributable to the equity holders of the Group	839.65	749.07

Notes forming part of consolidated Financial Statements

Particulars	Year ended March 31,2025	Year ended March 31, 2024
Revenue from Operations	3185.18	3736.37
Other Income	0.69	7.63
Expenses	3064.71	3601.71
Tax Expense	30.58	35.97
Profit/Loss for the year	90.58	106.33
Other comprehensive income	-	-
Total Comprehensive Income/Loss	90.58	106.33
Profit for the year attributable to		
Shareholders of the Group	67.03	78.68
Non Controlling Interest	23.55	27.64
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	67.03	78.68
Non Controlling Interest	23.55	27.64
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-23.87	-1028.78
Net Cash Inflow/ (Outflow) from investing activity	0.69	7.63
Net Cash Inflow/ (Outflow) from financing activity	-	-
Net Cash Inflow/ (Outflow)	-23.18	-1021.14

Note 44 (F) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- f) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name	EMS -HIMAL HYDRO JV	
	₹ in Lakhs	
Particulars	As at March 31,2025	As at March 31,2024
Current Assets	361.54	391.20
Non Current Assets	6.05	6.05
Current Liabilities	712.28	707.36
Equity attributable to Owners	-344.69	-310.11

Notes forming part of consolidated Financial Statements

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	-	-
Other Income	-	11.81
Expenses	24.58	8.94
Tax Expense	-	-1.37
Profit/Loss for the year	-24.58	4.25
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-24.58	4.25
Profit for the year attributable to		
Shareholders of the Group	-24.58	4.25
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	-24.58	4.25
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest		
	-	-
Net Cash Inflow/ (Outflow) from operating activity	-1.09	-89.44
Net Cash Inflow/ (Outflow) from investing activity	-10.00	2.76
Net Cash Inflow/ (Outflow) from financing activity		
Net Cash Inflow/ (Outflow)	-11.09	-86.68

Note 44 (G) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- g) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name	EMS -CONSTRUCTIONS	
	₹ in Lakhs	
Particulars	As at March 31,2025	As at March 31,2024
Current Assets	71.99	120.92
Current Liabilities	0.97	0.61
Non Current Liabilities	0.50	0.50
Equity attributable to Owners	70.52	119.82

Notes forming part of consolidated Financial Statements

Particulars	Year ended March 31,2025	Year ended March 31,2024
Revenue from Operations	-	-
Other Income	1.64	1.58
Expenses	0.61	0.45
Tax Expense	0.33	0.43
Profit/Loss for the year	0.70	0.71
Other comprehensive income	-	-
Total Comprehensive Income/Loss	0.70	0.71
Profit for the year attributable to		
Shareholders of the Group	0.70	0.71
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	0.70	0.71
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-0.58	-2.72
Net Cash Inflow/ (Outflow) from investing activity	-48.36	52.94
Net Cash Inflow/ (Outflow) from financing activity	-	-
Net Cash Inflow/ (Outflow)	-48.94	50.22

Note 45 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

Non Controlling Interests

₹ in Lakhs

S No.	Particulars	As at March 31,2025	As at March 31,2024
1	EMS Green Energy Private Limited	-	-
2	EMS TCP-JV Private Limited	218.31	194.76
3	Mirzapur Ghazipur STPS Private Limited	44.61	43.91
4	SK UEM Water Projects Private Limited	-	-
5	Canary Infrastructure Private Limited	-	-

Notes forming part of consolidated Financial Statements

Note 46: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the year ended 31st March 2025

₹ in Lakhs

Name of Entity	Country of Incorporation	% of voting power as at March 31, 2024	% of voting power as at March 31, 2023	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Group											
EMS Limited	INDIA	-	-	98.24%	96105.85	99.31%	18227.44	100.00%	5.51	99.31%	18232.95
B) Subsidiaries											
SK UEM Water Projects Private Limited	INDIA	100.00%	100.00%	2.97	2901.92	-0.05%	-8.69	11.09%	2034.57	11.03%	2025.88
EMS Green Energy Private Limited	INDIA	100.00%	100.00%	0.01	7.02	0.00%	-0.01	0.00%	-	0.00%	-0.01
EMS TCP-JV Private Limited	INDIA	74.00%	74.00%	0.86	839.65	0.49%	90.58	0.00%	-	0.49%	90.58
Mirzapur Ghazipur STPS Private Limited	INDIA	60.00%	60.00%	0.11	111.52	0.01%	1.75	0.00%	-	0.01%	1.75
Canary Infrastructure Private Limited	INDIA	100.00%	100.00%	0.00	-1.37	0.00%	-0.11	0.00%	-	0.00%	-0.11
EMS Himal Hydro JV	INDIA	51.00%	51.00%	-0.21	-206.06	-0.07%	-12.54	0.00%	-	-0.07%	-12.54
EMS Constructions	INDIA	74.00%	74.00%	0.07	68.97	0.00%	0.52	0.00%	-	0.00%	0.52
C) Inter Company eliminations and other adjustments.											
TOTAL				-1.77	-1733.74		79.42		-2034.57		-1955.15
D) Non Controlling Interests in Subsidiaries											
EMS TCP-JV Private Limited		26.00%	26.00%	-0.22	-218.31		-23.55		-		-23.55
Mirzapur Ghazipur STPS Private Limited		40.00%	40.00%	-0.05	-44.61		-0.70		-		-0.70
Total				100.00%	97830.85		18354.10	100.00%	5.51	100.00%	18359.61

Notes forming part of consolidated Financial Statements

Note 46: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the year ended 31st March 2024

Name of Entity	Country of Incorporation	% of voting power as at March 31, 2024	% of voting power as at March 31, 2023	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Group											
EMS Limited	INDIA	-	-	98.03%	78477.62	98.41%	14995.72	100.00%	-12.22	98.41%	14983.51
B) Subsidiaries											
SK UEM Water Projects Private Limited	INDIA	100.00%	100.00%	1.09	876.04	1.07%	163.59	0.00%	-	1.07%	163.59
EMS Green Energy Private Limited	INDIA	100.00%	100.00%	0.01	7.03	0.00%	-0.13	0.00%	-	0.00%	-0.13
EMS TCP-JV Private Limited	INDIA	74.00%	74.00%	0.94	749.07	0.70%	106.33	0.00%	-	0.70%	106.33
Mirzapur Ghazipur STPS Private Limited	INDIA	60.00%	60.00%	0.14	109.78	0.01%	0.92	0.00%	-	0.01%	0.92
Canary Infrastructure Private Limited	INDIA	100.00%	100.00%	0.00	-1.25	0.00%	-0.11	0.00%	-	0.00%	-0.11
EMS Himal Hydro JV	INDIA	51.00%	51.00%	-0.23	-183.57	0.01%	2.17	0.00%	-	0.01%	2.17
EMS Constructions	INDIA	74.00%	74.00%	0.15	118.46	0.00%	0.52	0.00%	-	0.00%	0.52
C) Inter Company eliminations and other adjustments.											
				0.17	137.21	-	-2.69			-	-2.69
TOTAL											
D) Non Controlling Interests in Subsidiaries											
EMS TCP-JV Private Limited		26.00%	26.00%	-0.24	-194.76	0.00%	-27.64	-	-	-	-27.64
Mirzapur Ghazipur STPS Private Limited		40.00%	40.00%	-0.05	-43.91	0.00%	-0.37	-	-	-	-0.37
Total				100.00%	80051.71		15238.31	100.00%	-12,21,542.00		15226.09

₹ in Lakhs

Notes forming part of consolidated Financial Statements

Note: 47: ADDITIONAL REGULATORY INFORMATION

- (A) The Group has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Group has advanced, loaned any fund to/from any person or entity for lending or investing but has not provided guarantee except to Joint Ventures/ Subsidiaries to/on behalf of the ultimate beneficiary during the reporting years. The Company has issued Bank Guarantee on behalf of Mirzapur Ghazipur STPs Private Limited and EMS-TCP JV Private Limited and also given corporate guarantee to the bank for Mirzapur Ghazipur STPs Private Limited.
- (C) There is no charges which is to be registered or to be satisfied but there are certain charges which is yet to be satisfied with ROC after repayment of loans and management is pursuing for the same as told by the management of the company.
- (D) The Holding Company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- (G) The Group does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the quarter and nine months ended 31st March 2025.
- (H) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (I) Balance of Trade Receivables, Other Non Current Assets, GST Recoverable & Payable, Advances to related parties, Suppliers & Others, Security Deposits (Received) & (Paid), Other Current & Non Current Financial Assets , Other Financial Liabilities ,Trade Payables and Inventories have been taken at their book value and are subject to confirmation and reconciliation. . Cost of Sales & Services as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

In term of our report attached
For **Rishi Kapoor & Company**
Chartered Accountants
FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited

(Jyoti Arora)
Partner
M. No. 455362

(Ram Veer Singh)
Chairman & Director
Din No. 02260129

(Ashish Tomar)
Managing Director & CFO
Din No. 03170943

Place : Ghaziabad
Date : 28.05.2025
UDIN : 25455362BMGIGB4353

(Nand Kishore)
Company Secretary
M.No 72046

Form AOC-1

(Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part A- Subsidiaries*

(Amount in Rs. Lakhs)

Sl No	Particulars	Details	Details	Details	Details	Details
1.	Name of the Subsidiary	EMS Green Energy Private Limited	Canary Infrastructure Pvt Ltd	SKUEM Water Projects Private Limited	Mirzapur Ghazipur STPS Private Limited	EMS- TCP JV Pvt Ltd
2.	The date since when subsidiary was acquired	02/11/2018	04/08/2022	30/03/2012	15/03/2021	05/12/2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR
5.	Share Capital	10.00	1.00	86.50	1.00	50.00
6.	Reserves and surplus	(2.98)	(2.37)	2815.42	110.52	789.65
7.	Total Assets	7.02	285.63	3886.90	11650.29	4566.99
8.	Total Liabilities	0	286.99	904.98	11538.77	3727.34
9.	Investments	NIL	NIL	NIL	291.14	NIL
10.	Turnover	NIL	NIL	945.14	1637.73	3185.18
11.	Profit before taxation	(0.01)	(0.11)	11.44	44.51	121.16
12.	Provision for taxation	NIL	NIL	20.14	42.77	30.58
13.	Profit after taxation	(0.01)	(0.11)	(8.69)	1.75	90.58
14.	Proposed dividend	NIL	NIL	NIL	NIL	NIL
15.	Extent of shareholding (in percentage)	100%	100%	100%	60%	74%

*During the financial year 2024-25, EMS Industries Private Limited (Formerly known as Brijbihari Pulp and Paper Private Limited) become the subsidiary of the Company on March 27th, 2025 pursuant to the acquisition of 6,000 equity shares having face value of Rs. 10 each. Hence, due to impracticality of calculating profit for the period 27th March, 2025 to 31st March 2025, as well as being negligible period, financial of the company are considered.

Note:

- a. Names of subsidiaries which are yet to commence operations: **NIL**.
- b. Names of the Subsidiaries which have been liquidated or sold during the year-**NIL**

Part B- Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate companies and joint Ventures.

Name of Associates/ Joint Venture	EMS Himal Hydro	EMS Constructions	EMS Singh JV
1. Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025
2. Date on which the Associate or Joint Venture was associated or acquired	02/09/2014	04/08/2021	22/01/2018
3. Shares of Associate/joint Ventures held by the company on the year end			
3.1 No.	51 %	74%	1.00%
3.2 Amount of investment in Associates/ Joint Venture	(206.06)	68.97	63.96
3.3 Extend of Holding %	51 %	74%	1.00%
4. Description of how there is significant influence	EMS limited Holds 51% Shares	EMS limited Holds 74% Shares	EMS limited Holds 1% Shares
5. Reason why the associate/Joint venture is not consolidated	Consolidated	Consolidated	EMS Limited holds 1% holding only. Hence, not consolidated.
6. Net Worth attributable to Shareholding as per latest audited Balance Sheet	(206.06)	68.97	63.95
7. Profit/Loss for the year	(24.58)	0.70	0.005
I. Considered in Consolidation	(12.53)	0.52	Nil
II. Not Considered in Consolidation	(12.05)	0.18	Nil

Note:

- a. Names of associates or Joint Ventures which are yet to commence operations: **NIL**.
- b. Names of the associates or Joint Ventures which have been liquidated or sold during the year: **NIL**

For and on behalf of Board of Directors of

EMS Limited

Jyoti Arora

Partner
Membership No. 455362

Date: 28.05.2025
Place: Ghaziabad

Ramveer Singh

Chairman & Director Managing
DIN: 02260129

Nand Kishore Sharma

Company Secretary
M. No. 72046

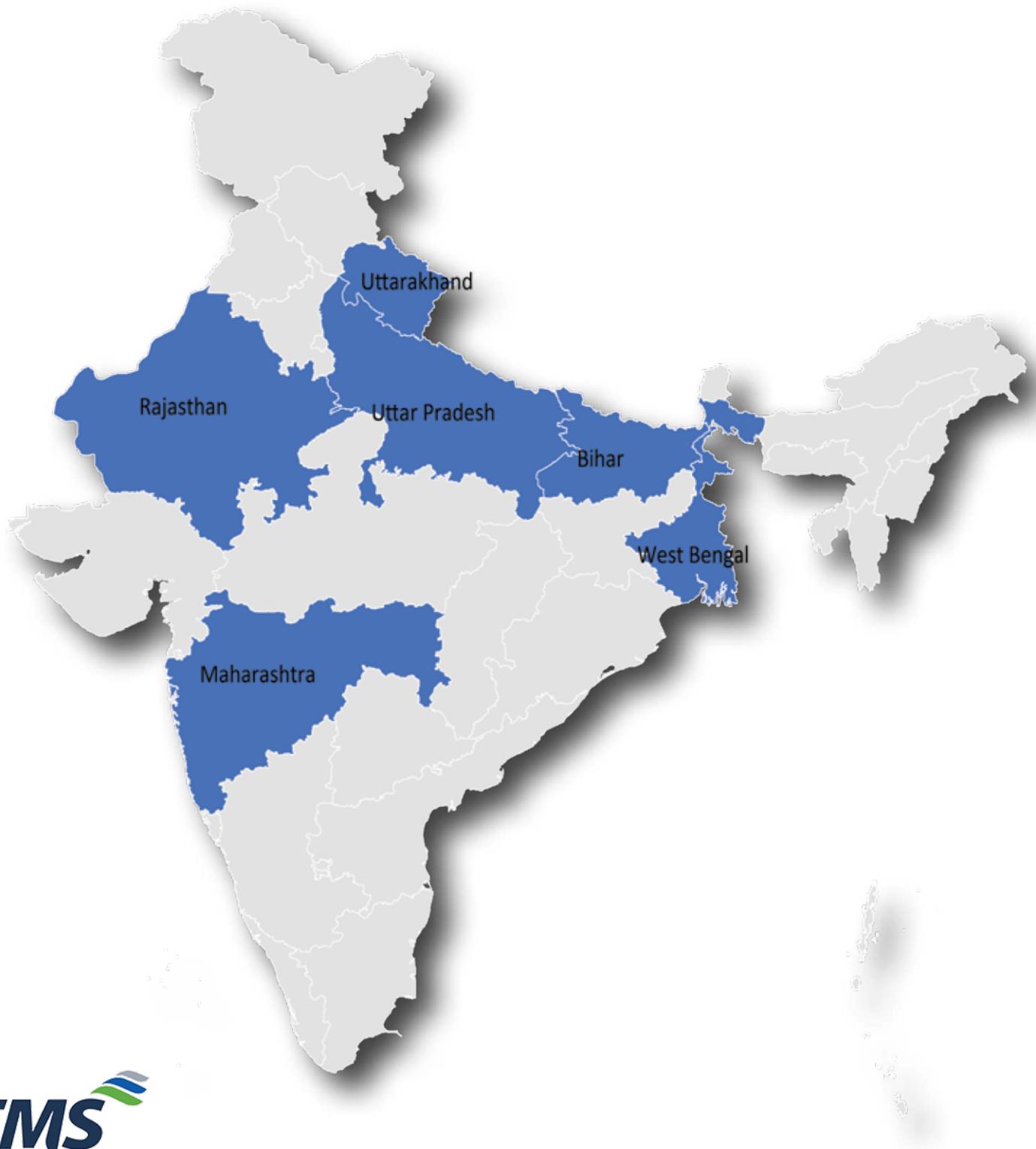
Ashish Tomar

Director & CFO
DIN: 03170943

Note No : 48 RATIO ANALYSIS

Ratio	Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25%
		31.03.2025	31.03.2024		
Current Ratio	Total Current Assets over Total Current Liabilities	8.15	6.65	22.65%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.088	0.089	-0.53%	-
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	26.68	34.54	-22.75%	-
Return on Equity Ratio	PAT over Total average Equity	0.21	0.24	-12.48%	-
Inventory Turnover Ratio	Cost of Goods sold over Average Inventory	9.69	5.67	70.92%	Decrease in Average Inventories
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	2.39	3.12	-23.38%	-
Trade Payables Turnover Ratio	Cost of Revenue Operations (excluding Stock Transfer) over Average Trade Payables	54.74	45.35	20.72%	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less current liabilities)	1.66	1.92	-13.41%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.19	0.19	-1.07%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.26	0.30	-10.86%	-

Geographical Presence



Corporate office :

EMS Limited.

C-88, Raj Nagar Distt. Centre,
Raj Nagar, Ghaziabad,
Uttar Pradesh, India
Pin - 201 002