



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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CIN : U41000DL2012PTC233743

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, 2023, 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 aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 2023, 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.

OTHER INFORMATION

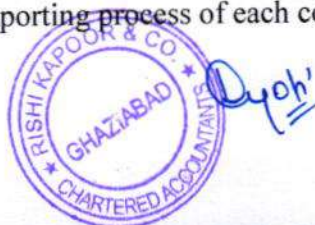
The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's report including Annexure to Board Report, Business Responsibility Report, Corporate Governance 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 AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the 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



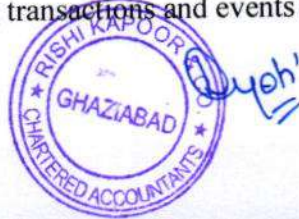
AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT

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.



We communicate with those charged with governance of the Holding company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

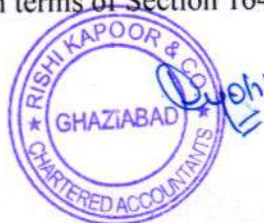
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our report, we report that:

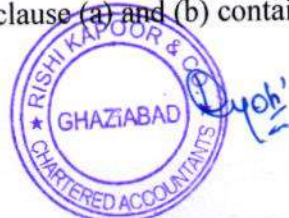
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) 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.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2023 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 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 no pending litigations as at 31 March 2023 which impacts the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - 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 2023. 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 2023.
 - iv. (a) The Management of the Holding Company 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 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 Board of Directors of the Group have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- h) 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 not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Ghaziabad
Date : 27.07.2023

For Rishi Kapoor & Company
Chartered Accountants

FR No. 006615C



(Jyoti Arora)
Partner
M.No.455362

Annexure A to the Independent Auditors' Report
(Referred to in paragraph 1(f) 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 2023, 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 2023, 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 2023, 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.

Place: Ghaziabad
Date : 27.07.2023

For Rishi Kapoor & Company
Chartered Accountants

FRNo.006615C



(Jyoti Arora)
Partner

M.No.455362

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 B referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2023, we report that:

xxi. With respect to the matters specified in paragraphs 3(xxi) 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	Subsidiary
SK UEM Water Projects (P) Ltd	U41000DL2012PTC233743	Subsidiary
EMS Green Energy (P) Ltd	U40106DL2018PTC341513	Subsidiary
EMS TCP-JV (P) Ltd	U74994DL2020PTC374180	Subsidiary
Canary Infrastructure Private Ltd	U45201DL2006PTC144960	Subsidiary

Place: Ghaziabad
Date : 27.07.2023

For Rishi Kapoor & Company
Chartered Accountants

FR No. 006615C



(Jyoti Arora)
Partner

M.No.455362

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs.in Lacs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
I.	ASSETS				
1	Non - current assets				
	(a) Property, Plant and Equipment	4	1794.37	1817.44	930.46
	(b) Capital Work In Progress	5	402.81	30.32	275.42
	(c) Right of Use Asset	6	2059.66	1879.13	1930.11
	(d) Investment Property	7	957.80	768.06	685.52
	(e) Goodwill	8	583.01	589.69	7.21
	(f) Intangible Assets	9	-	-	0.09
	(g) Financial assets				
	(i) Investments	10	197.32	189.16	162.41
	(ii) Trade Receivables	11	11555.76	4147.07	1207.14
	(iv) Others	12	4416.36	3598.71	3926.62
	(h) Deferred tax assets (net)	36	32.73	45.15	46.50
2	Current assets				
	(a) Inventories	13	10475.91	5412.85	3542.93
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	14	5418.69	11635.20	7655.75
	(iii) Cash and cash equivalents	15	8167.47	6105.30	5043.09
	(iv) Bank balances other than cash and cash equivalents	16	3954.68	2887.06	1714.42
	(v) Other Financial Assets	17	9863.76	8313.98	8354.14
	(c) Other current assets	18	4261.11	3059.30	2085.32
	Total Assets		64141.45	50478.41	37567.11
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	19	4700.00	1175.00	1175.00
	(b) Other equity	20	44372.16	37113.78	29295.04
	Equity attributable to owners of the Group				
	Non - Controlling Interest		210.66	94.27	16.18
	Total equity				
	Liabilities				
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	21	4539.56	371.31	316.29
	(ii) Lease Liabilities	6	-	-	6.29
	(iii) Other Financial Liabilities	22	2502.38	985.79	750.19
	(b) Long Term Provisions	23	24.17	27.22	27.04
	(c) Deferred Tax Liability (net)				
3	Current liabilities				
	(a) Financial liabilities				
	(i) Short Term Borrowings	-	-	-	-
	(ii) Lease Liabilities	6	-	6.29	35.84
	(iii) Trade payables	24	1540.49	4301.34	3564.56
	(iv) Other financial liabilities	25	3677.32	4015.22	-
	(b) Provisions	26	17.86	346.33	1453.77
	(c) Other current liabilities	27	2556.85	2041.87	926.91
	Total Equity and Liabilities		64141.45	50478.41	37567.11
	Significant accounting policies and estimates The accompanying notes 1 to 51 are an integral part of the consolidated financial statement.	1 to 3			

In terms of our report attached
For Rishi Kapoor & Group
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTH2482

For and on behalf of the Board of Directors

(Ram Veer Singh)
Chairman & Director
Din No. 02260129

(Gajendra Parihar)
Chief Financial Officer

(Ashish Tomar)
Managing Director
Din No. 03170943

(Deepak Kumar)
Company Secretary
M No:50639

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.in Lacs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I. Revenue from operations	28	53816.17	35991.73
II. Other income	29	511.54	324.76
III. Total Income (I+II)		54327.70	36316.49
IV. Expenses:			
Cost of revenue of operations	30	40941.83	24474.34
Changes in inventories of finished goods, by-products and work in progress	31	-5062.13	-1866.67
Employee benefits expense	32	1384.07	1038.66
Finance costs	33	384.13	574.59
Depreciation and amortization expense	34	339.95	252.06
Other expenses	35	1551.60	1074.51
Total expenses (IV)		39539.44	25547.50
V. Profit before tax (III-IV)		14788.26	10768.99
VI. Tax expense :			
Current tax		3812.94	2821.72
Deferred tax liability/(Assets)	36	7.49	-2.62
Income tax relating to earlier years		82.71	64.84
		3903.13	2883.95
VII. Profit for the year		10885.13	7885.04
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss in subsequent Period		-	-
Remeasurement gain/ (loss) on defined benefit plan (net of Tax)		8.78	6.53
Gain/ (Loss) on Investments through OCI		5.86	5.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income, net of tax		10899.77	7896.82
IX. Total comprehensive income for the year			
Profit for the year attributable to			
Shareholders of the Group		10768.74	7806.95
Non Controlling Interest		116.39	78.09
Other Comprehensive income for the year attributable to			
Shareholders of the Group		14.65	11.79
Non Controlling Interest		-	-
X. Earnings per equity share (Nominal value per share Rs./-)	37		
- Basic (Rs.)		23.16	67.11
- Diluted (Rs.)		23.16	67.11
Weighted Average Number of shares used in computing earning per share			
- Basic (Nos.)		470,00,000	117,50,000
- Diluted (Nos.)		470,00,000	117,50,000
Significant accounting policies and estimates	1 to 3		
The acGrouping notes 1 to 45 are an integral part of the financial statement.			

In terms of our report attached

For Rishi Kapoor & Group

Chartered Accountants

FRNo.006615C

(Jyoti Arora)

Partner

M. No. 455362

Place : Ghaziabad

Date : 27.07.2023

UDIN: 23455362BGURTH2482

For and on behalf of the Board of Directors

(Ram Veer Singh) (Deepak Kumar)
Chairman & Director Managing Director
Din No. 02260129 M No:50639

(Gajendra Parihar) (Deepak Kumar)
Chief Financial Officer Company Secretary
M No:50639

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(Rs.in Lacs)					
Balance as at April 1, 2022	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, 2023	
1175.00	-	1175.00	3525.00	4700.00	
Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2021	Changes in equity share capital during the current year	Balance at March 31, 2022	
1175.00	-	1175.00	-	1175.00	

Refer to Note 19

(b) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income			Non Controlling Interest	Total	
	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
Balance as on 01.04.2021	192.75	75.00	29011.22	15.44	3.48	-2.84	29295.04	16.18	29311.22
Profit for the year	-	-	7806.95	-	-	-	7806.95	78.09	7885.04
Other Comprehensive Income (net of tax)	-	-	-	-	6.53	5.26	11.79	-	11.79
Total Comprehensive Income for the year	192.75	75.00	36818.17	15.44	10.00	2.42	37113.78	94.27	37208.05
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	192.75	75.00	36818.17	15.44	10.00	2.42	37113.78	94.27	37208.05
Balance as on 01.04.2022	192.75	75.00	36818.17	15.44	10.00	2.42	37113.78	94.27	37208.05
Profit for the year	-	-	10768.74	-	-	-	10768.74	116.39	10885.13
Other Comprehensive Income (net of tax)	-	-	-	-	8.78	5.86	14.65	-	14.65
Less : Bonus Share Issue During the year	-	-	3525.00	-	-	-	3525.00	-	3525.00
Total Comprehensive Income for the year	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82

Nature and purpose of reserves

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 is used to issue fully paid bonus shares to an extent not exceeding unissued share capital of the company, to write-off preliminary expenses of the company, to write-off the expenses of, or commission paid, or discount allowed on any of the shares or debentures of the company, to pay premium on the redemption of preference shares or debentures of the company.

(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 & Co.
Chartered Accountants
FRN No. 006615C

(Jyoti Aroja)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTH2482

For and on behalf of the Board of Directors

(Ran Veer Singh) Chairman & Director
Din No. 19260129

(Gajendra Parihar)
Chief Financial Officer

(Ashish Tomar) Managing Director
Din No. 18170943

(Deepak Kumar)
Company Secretary
M No:50639

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes to Consolidated financial statements for the year ended 31 March, 2023.

1 Corporate Information

EMS Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") are engaged in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution and also doing Civil Construction. The Group also offers services of generating, accumulating, distributing, purchasing, selling and supplying electric power from conventional or non conventional energy by bio mass etc.

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 our Group was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited' on October 26, 2022 and thereafter conversion of our Group from private to public Group, pursuant to a special resolution passed by the shareholders of our Group on October 27, 2022 and a fresh certificate of incorporation consequent to change of name from EMS Private Limited to EMS Limited ("The Group") was issued by the ROC on November 25, 2022. The Group's Corporate Identity Number is U45205DL2010PLC211609. The address of Corporate office is 701, DLF Tower A, Jasola, New Delhi. The Board of Directors approved the consolidated financial statements for the year ended March 31, 2023 on 27.07.2023. As at March 31 2023, EMS Limited, the holding company owned 100% of SKUEM Water Projects Private Limited, EMS Green Energy Private Limited and Canary Infrastructure Private Limited, 74% of EMS TCP JV Private Limited and 60% of Mirzapur Ghazipur STPs Private Limited. The holding company is also having Share in Partnership firm namely EMS Construction (Share 74%) and EMS Himal Hydro JV (Share 51%).

2 Basis of preparation of consolidated financial statements

i) Statement of Compliance and Basis of preparation

The consolidated financial statements of the Group have been prepared, in compliance Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements. The consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. All amounts included in the consolidated financial statements are reported in Lacs of Indian rupees (Rs' in Lacs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

ii) Basis of Measurement

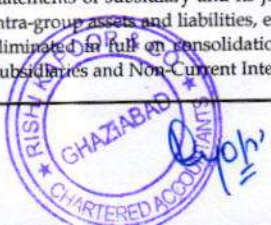
The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:

a) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets, and b) Amortisation and Right of Use Assets on Property, Plant & Equipments as per Ind AS 116.

iii) Basis of Consolidation

The Group consolidates all entities which are controlled by it. The Group 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 Group are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-Group transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Group, i.e., period ended March 31, 2023. Consolidated Statement of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary and its joint ventures to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The details of the consolidated entities are mentioned in Note 49 : Disclosure of Interest in Subsidiaries and Non-Current Interest.



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iv) Use Of Estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Group uses the following critical accounting estimates in preparation of its consolidated financial statements:

a) Useful lives of property, plant and equipment

The Group depreciates property, plant and equipment on a Written Down Value Method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

b) Useful lives of intangible assets

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

c) Revenue recognition

Limited & EMS TCP JV Private Limited-The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative standalone selling price.

The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit obligations are subject to revisions as the contract progresses to completion.

When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Closing Work in Progress includes Unbilled revenue calculated as per INDAS 115.

Mirzapur Ghazipur STPs Private Limited- The revenue has been recognized as per Appendix D of the Ind As 115 Service Concession Arrangements as the Group had entered into the Service Concession Agreement with Uttar Pradesh Jal Nigam (UPJN) on 24.06.2021 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". The Group has applied financial asset model for recognition of the revenue as the Group has right to receive cash flows from the UPIN. The revenue under the contract has been recognized at fair value of the amount due from the grantor (UPJN) for the activity undertaken and the performance obligations are satisfied till the end date of the reporting period. In arriving at the fair value of the revenue and costs the Group has relied upon the monthly progress report of the actually completed work till the end date of the reporting period. The revenue recognized as per Ind AS 115 and financial asset created will be amortized as per Ind AS 109 Financial Instruments after the completion of the construction period. The costs attributable to the revenue so recognised are recognized as expense by reference to the stage of completion and satisfaction of the performance obligation. The unbilled revenue arising out of the financial asset method has been recognized as "Financial Asset-Trade Receivables" under the Non-Current Assets in the consolidated Ind AS Financial Statements.

Canary Infrastructure Private Limited, EMS Green Energy Private Limited & SKUEM Water Projects Private Limited- (a) Sale of services - In SKUEM Water Projects Private Limited, Revenue is recognised from rendering of services over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. No revenue is recognised during the year as Canary Infrastructure Private Limited and EMS Green Energy Private Limited as the company is not in working condition.

(b) Other Income

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.



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d) **Impairment of goodwill**

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

e) **Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) **Provision for income tax and deferred tax assets**

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

g) **Provisions and contingent liabilities**

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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 is recognised in Note No 40 of the consolidated financial statements.

f) **Defined benefit plans and compensated absences:**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 **MATERIAL ACCOUNTING POLICY INFORMATION**

i) **Functional and Presentation Currency**

These consolidated financial statements are presented in Indian rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Act, which is the functional currency of the Group.

ii) **Financial Instruments**

a) **Non-derivative financial instruments:**

Non-derivative financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Group has not retained control over the financial asset. Financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities. The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. 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. Non-derivative financial instruments are recognised initially at fair value. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A) **Cash and cash equivalents**

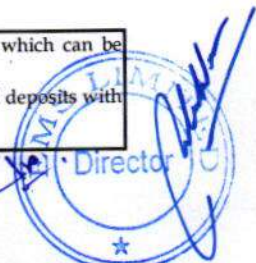
The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, bank overdraft and are considered part of the Group's cash management system.



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B) Investments

Financial instruments measured at fair value through other comprehensive income (FVTOCI):
For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Financial instruments measured at Amortised Cost
Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

Financial instruments measured at Profit & Loss
Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of Financial assets:
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

C) Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

D) Property, plant and equipment

Recognition and measurement
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Depreciation
Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

E) Leases

As a Lessee
The Group's lease asset classes primarily consist of leases for Land and Plant & Machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.
At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.



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F) **Investment Properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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 Group 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.

G) **Employee Benefit**

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the group towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

H) **Inventories**

EMS Limited & EMS TCP JV Private Limited

Inventories i.e. Material at site is valued at Cost Price as well as closing work in progress is valued at realizable price and calculated as per Ind AS 115.

Canary Infrastructure Private Limited ,EMS Green Energy Private Limited & Mirzapur Ghazipur STPs Private Limited

Not Applicable being no inventories in the Group.

SKUEM Water Projects Private Limited

Inventories i.e. Stores and consumables are valued at cost price.

I) **Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

J) **Recent Accounting Standards**

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

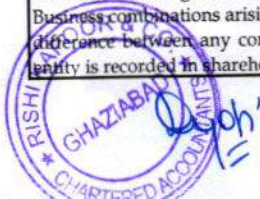
K) **Business combinations**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

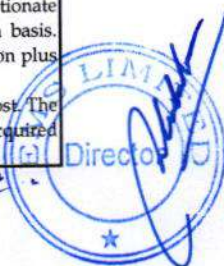
Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)

As at March 31, 2023

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Plant & Machinery	334.99	30.32	-	365.31
Software	37.50	-	-	37.50
Total	372.49	30.32	-	402.81

(Rs.in Lacs)

As at March 31, 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Plant & Machinery	30.32	-	-	30.32
Total	30.32	-	-	30.32

As at April 1, 2021

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Plant & Machinery	232.31	43.11	-	275.42
Total	232.31	43.11	-	275.42



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note 6: Right to use Assets

(Rs.in Lacs)

Particulars	Land	Plant & Machinery	Total
Balance as at March 31,2022			
Reclassified on adoption of IND-AS 116 as on April 1,2021	1856.47	73.63	1930.11
Additions	-	-	-
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/ Amortisation	-37.65	-13.33	-50.98
Net Carrying Value as on March 31,2022	1818.82	60.31	1879.13
Balance as at March 31,2023			
Opening Balance	1818.82	60.31	1879.13
Additions	283.98	-	283.98
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	58.81	58.81
Depreciation/ Amortisation	-43.13	-1.50	-44.63
Net Carrying Value as on March 31,2023	2059.66	-	2059.66

(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 and 3-4 years for Plant and Machinery . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current lease liability	-	6.29	35.84
Non-current lease liability	-	-	6.29
Total	-	6.29	42.14

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Balance as at the beginning	6.29	42.14	91.49
Additions	-	-	-
Finance Cost accrued during the period	0.07	2.35	6.07
Payment of lease liabilities	6.37	38.19	55.43
Balance as at the end	-	6.29	42.14



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note 7: INVESTMENT PROPERTY

(Rs.in Lacs)

(a) Freehold Land	
Particulars	Amount
As at April 1, 2021	590.00
Additions	-
Disposals	-
As at March 31, 2022	590.00
Additions	-
Disposals	-
As at March 31, 2023	590.00

(b) Capital Work in Progress

Particulars	Amount
As at April 1, 2021	95.52
Additions	82.54
Disposals	-
As at March 31, 2022	178.06
Additions	189.74
Disposals	-
As at March 31, 2023	367.80

Carrying Value

As at March 31,2021	685.52
As at March 31,2022	768.06
As at March 31,2023	957.80



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note 8 : GOODWILL

(Rs.in Lacs)

Particulars	Amount
As at April 1, 2021	7.21
Add: On acquisition of Subsidiary (Note 43)	580.90
Add: Additions during the year	1.59
As at March 31, 2022	589.69
Less: Loss of Control in Subsidiary	6.68
As at March 31, 2023	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.



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EMS LIMITED
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CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

NOTE 9 : OTHER INTANGIBLE ASSETS

(Rs.in Lacs)

Particulars	Computer Software
<i>Gross Carrying Value</i>	
Balance as at April 1, 2021	0.15
Additions for the period	-
Disposals	0.09
Balance as at March 31, 2022	0.07
Additions for the period	-
Disposals	0.07
Balance as at March 31, 2023	-
<i>Accumulated Depreciation</i>	
Balance as at April 1, 2021	0.07
Amortisation During the year	-
Disposals	-
Balance as at March 31, 2022	0.07
Amortisation During the period	-
Balance as at March 31, 2023	-
<i>Net Carrying value</i>	
Balance as at April 1, 2021	0.09
Balance as March 31,2022	-
Balance as at March,2023	-



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note No : 10 (Rs.in Lacs)

Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Non-current investments			
Investment in Partnership Firm (Refer to Note No 10.1)	63.27	-	-
Investment in Others (Fair Value through OCI)			
- Gold & Other Investments	134.05	189.16	162.41
Aggregate carrying/ Book Value of unquoted Investments	197.32	189.16	162.41

10.1 Details of Investment in Partnership Firms

Particulars	Currency of Investment	Share(%)	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Name of Partnership firm					
EMS SINGH JV	INR	1	63.27	-	-
Sub Total			63.27	-	-

Note No : 11

Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Trade receivables - Non Current			
Unsecured, considered good			
Due from others	6935.48	4147.07	1207.14
Receivable as Capex Annuity from UP Jal Nigam under the Hybrid Annuity Model in 60 Quarterly Installments after completion of Capex and Testing Phase	4620.27	-	-
Sub Total	11555.76	4147.07	1207.14

Mirzapur Ghazipur STPS Private Limited-The Financial Asset of Rs 46.20 Crores has been recognized on the basis and requirement of "Appendix D of Ind AS 115 "Service Concession Arrangement". As Per the requirement of the Para 16 of the Appendix D of the Ind AS 115 " Service Concession Arrangements, the Group 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 title, if any, discretion to avoid payment , usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (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 the infrastructure meets specified quality or efficiency requirements. The Group has recognized the financial asset and provisional revenue to the extent as 46.31% (Actual progress of the Group till 31.03.2023, based on the monthly progress reports 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 31.03.2023.

Note No : 12

Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Other Financial Assets			
Security deposits	10.65	8.47	56.84
Deposit against Project-Agra	300.00	-	-
Balance with banks held as deposits with maturity of more than 12 months	4105.71	3590.25	3869.78
Sub Total	4416.36	3598.71	3926.62

Note No : 13

Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Inventories			
Stores/Consumables, Material at Site & Work-in-progress	10475.91	5412.85	3542.93
Sub Total	10475.91	5412.85	3542.93

Stores/Consumables,Material at site is valued at Cost Price as well as closing work in progress is valued at realizable price.



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note No : 14

(Rs.in Lacs)

Trade receivables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Unsecured, considered good			
Due from others	5418.69	11635.20	7655.75
Sub Total	5418.69	11635.20	7655.75

Note No : 15

Cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances with Banks			
In Current Account	3309.08	1614.71	1121.48
In Book Overdraft & Cash Credit Account	3005.63	1978.75	2523.94
In Deposits with original maturity of less than 3 months	1843.18	2499.79	1386.11
Cash on hand	9.57	12.04	11.56
Sub Total	8167.47	6105.30	5043.09

Note No : 16

Bank balances other than cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	3954.68	2887.06	1714.42
Sub Total	3954.68	2887.06	1714.42

Note No : 17

Other financial assets - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Earnest Money Deposits	235.90	181.00	276.12
Interest Accrued But Not Due	908.28	954.72	946.10
Retention money receivable from government	8719.58	7178.26	7131.91
Sub Total	9863.76	8313.98	8354.14

Note No : 18

Other current assets	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Related Parties	7.26	42.77	4.31
Advance to Suppliers	795.21	321.05	180.64
Advance to Employees	13.83	24.24	6.82
Advance to Others	647.70	92.72	579.81
Balance with Indirect revenues authorities	2369.88	1845.82	535.82
Prepaid Expenses	62.39	27.12	24.83
IPO Expenses	23.26	-	-
Loss recoverable from EMS Himal Hydro JV-Partnership Firm	204.39	194.52	194.52
Others	137.19	511.06	558.58
Sub Total	4261.11	3059.30	2085.32

The Company has incurred expenses towards initial public offer (IPO) amounting to INR 23.26 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of initial public offer and listing process with stock exchanges.



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Particulars	Outstanding for following Periods from due date of Payment						Total
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total	
As at March 31, 2023							
Unsecured							
(i) Undisputed Trade Receivables - considered good	4041.46	1377.23	3785.78	3102.16	47.54	12354.17	
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Total	4041.46	1377.23	3785.78	3102.16	47.54	12354.17	
As at March 31, 2022							
Unsecured							
(i) Undisputed Trade Receivables - considered good	11634.30	0.91	3543.23	392.84	211.00	15782.27	
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Total	11634.30	0.91	3543.23	392.84	211.00	15782.27	
As at April 1, 2021							
Unsecured							
(i) Undisputed Trade Receivables - considered good	7655.75	-	95.01	716.69	395.45	8862.89	
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Total	7655.75	-	95.01	716.69	395.45	8862.89	



 Director



 Ghazal Chartered Accountants

Notes forming part of consolidated Financial Statement

(Rs.in Lacs)

Note No : 19

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share capital						
Authorised						
Equity shares of Rs. 10/- each	600,00,000	6000.00	150,00,000	1500.00	150,00,000	1500.00
	600,00,000	6000.00	150,00,000	1500.00	150,00,000	1500.00
Issued, subscribed and fully paid up						
Equity shares of Rs. 10/- each						
At the beginning of the year	117,50,000	1175.00	117,50,000	1175.00	117,50,000	1175.00
Changes during the year	352,50,000	3525.00	-	-	-	-
At the end of the year	470,00,000	4700.00	117,50,000	1175.00	117,50,000	1175.00

(b) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	117,50,000	1175.00	117,50,000	1175.00	117,50,000	1175.00
Add: Bonus Shares issued during the year	352,50,000	3525.00	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	470,00,000	4700.00	117,50,000	1175.00	117,50,000	1175.00

(c) Shareholders holding more than 5 % of the equity shares in the Group :

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Shri Ramveer Singh	459,70,000	97.81	112,48,000	95.73	112,48,000	95.73

(d) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Shri Ramveer Singh	459,70,000	97.81	112,48,000	95.73	112,48,000	95.73
Shri Ashish Tomar	10,000	0.02	2,500	0.02	2,500	0.02
Shri Satish Kumar	-	-	-	-	2,49,500	2.12
Smt Kritika Tomar	5,000	0.01	-	-	-	-
Smt Sakshi Tomar	5,000	0.01	-	-	-	-
Shri Gajendar Parihar	5,000	0.01	-	-	-	-
Smt Nirmala Tomar	5,000	0.01	-	-	-	-

(e) The Group has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. 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, 2023.**
The Board of Directors of the Group, at its meeting held on March 14, 2023 has approved a proposal to increase authorised share capital to Rs 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs 10/- each from Rs 20,00,00,000 (Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs 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 Group in the ratio of 3:1. The shareholders of the Group have approved increase in authorised share capital and bonus share issue on 15 March, 2023.
The Board of Directors of the Group, 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 share divided into 2,00,00,000 (Two Crore) Equity Shares of Rs 10/- each from Rs 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs only). The shareholders of the Group have approved increase in authorised share capital on Dec 31, 2022.

Note No : 20

(Rs.in Lacs)

Other equity Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
(a) Share Premium						
Balance as per last account	75.00		75.00		75.00	
Add: Transfer from Retained earnings	-	75.00	-	75.00	-	75.00
(b) Retained earnings						
Balance as per Last Account	36818.17		29011.22		29044.34	
Add : Surplus as per Statement of Profit and Loss	10768.74		7806.95		-	
Less : Ind AS Adjustments	-		-		33.12	
Less : Bonus Share Issue During the year	3525.00		-		-	
Less: Transferred to General Reserve	-		-		-	
Amount available for appropriation	44061.91		36818.17		29011.22	
Balance at the end of the year		44061.91		36818.17		29011.22
(c) General Reserve						
Balance as per last account	192.75		192.75		192.75	
Add: Transfer from Retained earnings	-	192.75	-	192.75	-	192.75
(d) Capital Reserve						
Balance as per Last Account	15.44		15.44		15.44	
Add: Transfer from Retained earnings	-	15.44	-	15.44	-	15.44
(e) Other Comprehensive Income (net of tax)						
Balance as per Last Account	12.42		0.64		0.64	
Add : Remeasurement of defined benefit plan	8.78		6.53		-	
Add : Gain/Loss on Investment in Gold	5.86		5.26		-	
Balance at the end of the year		27.07		12.42		0.64
SAB Total		44372.16		37113.78		29295.04



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note No : 21

(Rs.in Lacs)

Non-Current financial Liability	As at 31st	As at 31st	As at 1st
LONG TERM BORROWING	March,2023	March,2022	April,2021
Secured Loans			
From Banks			
HDFC Bank (Refer Note No 21.1) (Term Loan for HAM Project of Mirzapur Ghazipur)	4500.00	-	-
Unsecured Loans			
From Related Parties (Refer Note No 21.2)	39.56	178.99	63.59
From Others	-	192.32	252.70
Sub Total	4539.56	371.31	316.29
Note No 21.1			
Mirzapur Ghazipur STPS Private Limited-Term Loan for HAM Project of Mirzapur, Ghazipur ,Uttar Pradesh, from HDFC Bank of Rs 50 Crores was sanctioned out of which Rs 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 Group, 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 Group'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 Group. Repayment shall be made in 40 equated quarterly installments, with the first repayment starting from the end of Scheduled Commercial Operation date (SCOD).			
Note No 21.2			
Interest Free Unsecured loan from Ramveer Singh (Director of Holding Group) amounting to 37.28 Lacs (31st March, 2022 : 62.08 Lacs) and (1st April ,2021: 62.08 Lacs), Ashish tomar (Director of Holding Group) amounting to 1.41 Lacs (31st March 2022 : 11.64 Lacs) and (1st April 2021: 1.01 Lacs) and Neeraj Srivastav (Director of Holding Group) amounting to 0.50 Lacs (31st March 2022 : 0.50 Lacs) and (1st April, 2021: 0.50 Lacs) is repayable in November, 2026.			

Note No : 22

OTHER FINANCIAL LIABILITIES	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Deposit Received in Joint Venture Agreement (List Enclosed)	137.08	96.57	84.78
Retention Money	429.08	351.36	453.28
Mobilisation Advance From Department	1691.38	300.00	-
Security Deposits	244.85	237.87	212.13
	-	-	-
Sub Total	2502.38	985.79	750.19

Note No : 23

LONG TERM PROVISIONS	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Provision for Gratuity	24.17	27.22	27.04
Sub Total	24.17	27.22	27.04

Note No : 24

Trade Payables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Creditors for goods & Services	1540.49	4301.34	3564.56
Sub Total	1540.49	4301.34	3564.56



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EMS LIMITED
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CIN No. : U45205DL2010PLC211609

TRADE PAYABLES AGEING SCHEDULE

(Rs.in Lacs)

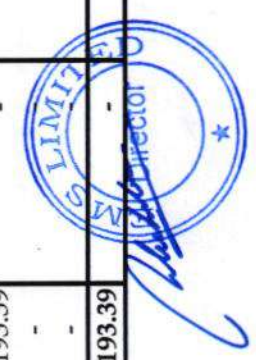
As at March 31,2023 Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
	MSME	-	-	-	
Total outstanding dues of creditors other than MSME	1421.13	91.25	28.11	-	1540.49
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1421.13	91.25	28.11	-	1540.49

As at March 31,2022 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	-	-	-	
Total outstanding dues of creditors other than MSME	3836.42	271.53	-	193.39	4301.34
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	3836.42	271.53	-	193.39	4301.34

As at April 1,2021 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	-	-	-	
Total outstanding dues of creditors other than MSME	3313.01	58.16	193.39	-	3564.56
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	3313.01	58.16	193.39	-	3564.56



D Kumar
Director



EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes Forming part of Consolidated Financial Statements

Note No : 25

(Rs.in Lacs)

Other financial liabilities - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Mobilisation Advance From Department	3677.32	4015.22	-
Sub Total	3677.32	4015.22	-

Note No : 26

Short Term provisions	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Provision for Income Tax (Net of Advance Tax)	16.24	344.47	1452.23
Provision For Gratuity	1.62	1.86	1.54
Sub Total	17.86	346.33	1453.77

Note No : 27

Other current liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Statutory Dues Payable	408.10	1062.53	193.67
Employee related payables	173.73	136.63	119.09
Expense payable	66.53	70.74	44.93
Work Contract Charges Payables	1373.82	-	-
Other Payable	358.99	416.46	397.69
Corporate Social Responsibility Expenses Payable	175.64	355.44	171.54
Advance From Customers	0.04	0.06	-
Sub Total	2556.85	2041.87	926.91



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CIN No. : U45205DL2010PLC211609

EMPLOYMENT BENEFIT OBLIGATIONS
As Valued by Actuarial Valuation Officer

(Rs.in Lacs)

Particulars	As at March 31, 2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.62	24.17	25.79
Total employee benefit obligations	1.62	24.17	25.79

Particulars	As at March 31, 2022		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.86	27.22	29.08
Total employee benefit obligations	1.86	27.22	29.08

Particulars	As at April 1, 2021		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.54	27.04	28.58
Total employee benefit obligations	1.54	27.04	28.58

(a) Defined Benefit Plans

Gratuity

The Group 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, 2023: INR 20.00 lakhs, March 31, 2022: INR 20.00 lakhs, April 1, 2021 :INR 20 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, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Opening defined benefit obligation (A)	29.08	28.58	24.66
Current service cost	6.12	7.01	6.73
Past service cost	-	-	-
Interest cost	2.33	2.21	1.84
Expected return on plan assets	8.45	9.22	8.57
Total amount recognised in profit or loss (B)			
Remeasurements	0.27	-1.07	-0.87
Effect of change in financial assumptions	-	-	-
Effect of change in demographic assumptions	-12.01	-7.66	-3.78
Effect of experience adjustments	-11.74	-8.72	-4.64
Total amount recognised in other comprehensive income (C)	25.79	29.08	28.59
Closing defined benefit obligation (A+B+C)			

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Present value of defined benefit obligation at the end of the period	25.79	29.08	28.59
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	25.79	29.08	28.59

iii) Principal assumptions used in determining gratuity obligations for the Group's plan are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Discount Rate	7.33%	7.45%	7.06%
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	60 years	60 years	60 years
Withdawal 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 :

- 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.
- 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.



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(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	-2.13	-2.47	-2.53
Decreased by 1.00%	2.47	2.87	2.96
(b) Impact of Salary Escalation rate on defined benefit			
Increased by 1.00%	1.99	2.28	2.33
Decreased by 1.00%	-1.87	-2.20	-2.22
(c) Impact of Withdrawal rate on defined benefit obligation			
Increased by 1.00%	-0.25	-0.32	-0.41
Decreased by 1.00%	0.25	0.32	0.41

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

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

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 35.32 years (March 31, 2022 : 33.85 years, March 31, 2021: 32.89 years and April 1, 2021: 31.97 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Less than a year	1.68	1.93	1.59
Between 1 - 2 years	1.83	2.07	2.00
Between 2 - 3 years	2.10	2.19	2.16
Between 3 - 4 years	2.15	2.50	2.22
Between 4 - 5 years	2.42	2.54	2.42
Beyond 5 years	11.30	12.71	12.10

B) Defined Contribution Plan

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for

The Group has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss -

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Employer's Contribution to Provident Fund and other funds	18.26	19.76	16.69

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 32)

As valued by Actuarial Valuation Officer-Mr Saket Singhal



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note No : 28

(Rs.in Lacs)

Revenue From Operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Services		
Income from Installation and commissioning of Sewerage Treatment plants	53810.01	35991.72
Other Operating Revenues		
Scrap Sales	0.61	0.01
Commission (Received)	5.55	-
Sub Total	53816.17	35991.73

Note No : 29

Other Income		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Fixed Deposits with Banks	472.14	318.00
Interest on Income tax Refunds	8.24	0.50
Interest on Advances	3.95	0.88
Profit on sale of Motor Car	5.99	0.15
Profit from EMS SINGH JV-Partnership Firm	0.42	-
Discount (Received)	0.02	2.17
Miscellaneous Income	20.77	3.05
Sub Total	511.54	324.76

Note No : 30

Cost of Revenue of operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Cost of Material ,Construction & its related expenses	40941.83	24474.34
Sub Total	40941.83	24474.34

Due to loss of control in EMS Singh JV (Subsidiary), Inventory is derecognised and adjusted in Cost of Revenue of operations.

Note No : 31

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade		
Particulars	As at 31st March, 2023	As at 31st March, 2022
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progress & Material at Site	10471.73	5409.60
TOTAL(A)	10471.73	5409.60
Less: Stock at the Beginning of the year		
Work in Progress & Material at Site	5409.60	3542.93
TOTAL(B)	5409.60	3542.93
TOTAL (B-A)	-5062.13	-1866.67

Note No : 32

Employee Benefit expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries & Wages including Directors' Salary	1333.27	983.17
Employers' Contribution to Provident & Other Funds	18.26	19.76
Gratuity	8.75	9.22
Bonus (Paid)	22.24	24.96
Staff Welfare	1.55	1.55
Sub Total	1384.07	1038.66



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note No : 33

(Rs.in Lacs)

Finance Costs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges, Commission & Interest	376.28	572.24
Finance Charges	0.07	2.35
Interest on Govt Dues	7.79	-
Sub Total	384.13	574.59

Note No : 34

Depreciation & Amortisation Expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment	295.32	201.08
Right of Use Assets	44.63	50.98
Sub Total	339.95	252.06

Note No : 35

Other Expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Stores and Consumables Consumed	126.05	143.38
Job Work & Testing (Paid)	246.09	197.48
Rent	36.84	34.66
Books & Periodicals	0.39	-
Rates & Taxes	1.47	1.25
Printing & Stationery	6.65	3.27
Travelling & Conveyance	25.49	16.59
Postage, Courier, Telephone & Mobile Expenses	0.74	1.00
Electricity & Generator Running Charges	223.33	154.69
Fees & Subscription	54.09	4.71
Legal & Professional Charges	347.36	195.66
Repair & Maintenance	51.98	46.64
Miscellaneous Expenses	13.13	2.00
Advertisement & Sales Promotion	11.48	6.51
Auditors' Remuneration	27.96	20.47
Charity & Donation	64.19	0.02
Festival Expenses	23.72	15.53
Vehicle Running and Maintenance	2.13	3.22
Fine & Penalty	0.11	0.52
Insurance	72.74	23.50
GST/Service Tax (Paid)	3.10	0.01
Corporate Social Responsibility Expenses	200.20	200.28
Amount Written off	5.96	0.40
Tender Fee	6.39	2.72
Sub Total	1551.60	1074.51



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

(Rs.in Lacs)

Note No. 36			
DEFERRED TAX			
Component of deferred tax assets and liabilities are :-	Year Ended		
	As at 31st March,2023	As at 31st March,2022	As at 1st April, 2021
Deferred Tax Assets			
Particulars			
Deferred Tax Liabilities on account of :			
Provision for Employee benefits	6.32	3.36	1.17
Fair valuation of investments	3.74	1.77	-
Total deferred tax liabilities (A)	10.06	5.13	1.17
Deferred Tax Assets on account of :			
Property, Plant and Equipments	46.89	38.64	38.35
Fair valuation of investments	0.95	0.95	0.95
Provision for Employee benefits	12.81	10.68	8.36
Losses of previous year	-	-	-
Others	-17.86	-	-
Total deferred tax assets (B)	42.79	50.28	47.66
Disclosed as Deferred Tax Assets (Net - B-A)	32.73	45.15	46.50

Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2023
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	3.36	-	2.95	6.32
Fair valuation of investments	1.77	-	1.97	3.74
Total	5.13	-	4.93	10.06
Deferred Tax Assets (B)				
Property, Plant and Equipments	38.64	8.25	-	46.89
Fair valuation of investments	0.95	-	-	0.95
Provision for Employee benefits	10.68	2.13	-	12.81
Losses of previous year	-	-	-	-
Others	-	-17.86	-	-17.86
	50.28	-7.49	-	42.79
Disclosed as Deferred Tax Assets (Net - B-A)	45.15	-7.49	-4.93	32.73

Movement in deferred tax liabilities / asset	As at April 1, 2021	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2022
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	1.17	-	2.20	3.36
Fair valuation of investments	-	-	1.77	1.77
Total	1.17	-	3.96	5.13
Deferred Tax Assets (B)				
Property, Plant and Equipments	38.35	0.30	-	38.64
Fair valuation of investments	0.95	-	-	0.95
Provision for Employee benefits	8.36	2.32	-	10.68
Losses of previous year	-	-	-	-
	47.66	2.62	-	50.28
Disclosed as Deferred Tax Assets (Net - B-A)	46.50	2.62	-3.96	45.15



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(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

NOTE: 37: Earning Per Share (EPS)

(Rs.in Lacs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	10885.13	7885.04
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	470,00,000.00	117,50,000.00
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	470,00,000.00	117,50,000.00
Basic Earnings per share (A/B)	23.16	67.11
Diluted Earnings per share (A/C)	23.16	67.11
Face Value per equity share	10.00	10.00

NOTE: 38: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed	-	-
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty	-	-
C) Disputed claims/levies in respect of Income Tax	-	-
D) Others- Bank Guarantee issued by banks	25173.64	18765.89
Total	25173.64	18765.89

NOTE: 39: Segment Reporting

The Group is engaged in the business of providing turnkey services in water and wastewater collection, treatment and disposal. 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 Group'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: 40 : Corporate Social Responsibility

Information in respect of CSR Expenditure required to be spent by the Group.

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Gross Amount required to be spent by the Group during the period/year	200.20	200.28
Amount of expenditure incurred	380.00	16.37
Shortfall at the end of the period/year	-179.80	183.91
Total of previous period/year shortfall	175.64	355.44
Reason for shortfall	No Shortfall	Delay In Project
Nature of CSR Activities	Education & Healthcare	Indentification Education



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EMS LIMITED
 (Formerly Known as EMS Infracon Private Limited)
 CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note No: 41 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,

Particulars	As at		
	31-Mar-23	31-Mar-22	1-Apr-21
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year -- Principal amount due to micro and small enterprises -- Interest due on above			
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		NIL	
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			

Based on the balance confirmations received by the Group, there are no interest for delayed payment of MSMED.

The detail of the parties in the Form of MSME and Non MSME has not been provided by the Management of the Group



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

NOTE :42 RELATED PARTY TRANSACTIONS

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year/period

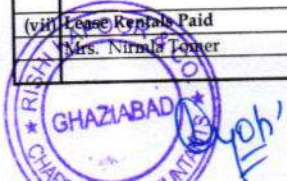
Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ramveer Singh (Chairman) Mr. Ashish Tomar (Managing Director) Mr. Satish Kumar (Director)* Mr. Neeraj Srivastava (Professional Director) Mrs. Kritika Tomar (Director) ⁻ Mr. Gajendra Parihar (Chief Financial officer) [~] Mr. Anup Kumar Pandey (Group Secretary) ^{^^} Mr. Deepak Kumar (Group Secretary) ^{^^^} Mr. Mukesh Garg (Independent Director) [™] Ms. Chetna (Independent Director) ["] Mr. Achal Kapoor (Independent Director)> Mrs. Swati Jain (Independent Director)>>
(b) Relative of KMP	Mrs. Nirmala Tomar (Wife of Mr. Ramveer Singh) Mrs. Vinita Srivastava (Wife of Mr. Neeraj Srivastava) Mr. Pankaj Srivastava (Brother of Mr. Neeraj Srivastava)
(c) Group/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited Neer Care India Private Limited Envirocare

- * Upto Oct 10, 2022
- ⁻ Appointed on October 17, 2022
- ⁻ Appointed on December 23, 2022
- ^{^^} Appointed on August 1, 2022 & Resigned on July 5, 2023
- ^{^^^} Appointed on July 5, 2023
- [™] Appointed on March 10, 2023
- ["] Appointed on March 10, 2023
- [>] Appointed on March 10, 2023
- ^{>>} Appointed on March 10, 2023

B. Related Party Transactions and Balances

(Rs.in Lacs)

S.No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	Transactions during the year		
(i)	Purchase & Job Work		
	Neer Care India Private Limited	10809.57	4986.15
	Envirocare	-	284.11
	EMIT Group India (P) Ltd	2236.71	173.29
	EMS Infrastructure Private Limited	5347.22	844.76
	Mr. Pankaj Kumar Srivastava	10.00	10.00
	Neeraj Srivastava	60.00	105.00
(ii)	Loan Taken		
	Mr. Ashish Tomar	0.37	115.00
	Mr. Ramveer Singh	0.20	-
(iii)	Repayment of Loan taken		
	Mr. Ramveer Singh	25.00	-
	Mr. Ashish Tomar	115.00	-
(iv)	Loan and Advances given		
	Mr. Ashish Tomar	-	11.16
	Neer Care India Private Limited	-	18.36
	Envirocare	-	9.17
(v)	Loans and Advances received back		
	Mr. Ashish Tomar	11.16	-
(vi)	Salary paid		
	Mr. Ashish Tomar	556.00	396.00
	Mr. Ramveer Singh	556.00	396.00
	Mr. Vaibhav Bhatia	-	2.40
	Mrs. Nirmala Tomar	24.00	24.00
	Mrs. Vinita Srivastava	9.84	9.84
	Mrs. Kritika Tomar	51.00	12.00
	Mr. Gajendra Parihar	8.00	-
	Mr. Anup Kumar Pandey	1.05	-
(vii)	Lease Rentals Paid		
	Mrs. Nirmala Tomar	9.00	9.00



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S.No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
B.	Outstanding Payables		
(i)	Loan from Related parties		
	Mr. Ashish Tomar	1.78	116.41
	Mr. Ramveer Singh	37.28	62.08
	Neetaj Srivastava	0.50	0.50
(ii)	Salary payable		
	Mr. Ashish Tomar	100.15	4.20
	Mr. Ramveer Singh	2.28	42.40
	Mr. Satish Kumar	-	29.74
	Mrs. Kritika Tomar	8.97	4.20
	Mrs. Nirmala Tomar	1.20	2.24
	Mrs. Vinita Srivastava	0.66	-
	Mrs. Gajendra Parihar	7.15	-
(iii)	Trade Payables		
	Neercare India Private Limited	735.17	1456.50
	Envirocare	16.39	79.56
	EMS Infrastructure Private Limited	40.33	413.04
	Neeraj Srivastava	59.80	39.20
	EMIT Group India (P) Ltd	-	3.67
(iv)	Advance to Related parties		
	Mr. Ashish Tomar	-	11.16
	EMIT Group India (P) Ltd	7.26	-
	Neercare India Private Limited		18.36
	Envirocare		9.17
	Kaushalya Estate		4.08
(v)	Other Receivables		
	Neercare India Private Limited	134.14	-



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Note 43: GOODWILL/CAPITAL RESERVE ON CONSOLIDATION

Goodwill arising on business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business

The Carrying amount of Goodwill is as follows:

a) Goodwill recognised in restated consolidated summary statements is in respect of the following acquisitions: (Rs.in Lacs)

Name of Subsidiary	As at March 31,2023	As at March 31,2022	As at March 31,2021
EMS Green Energy Private Limited	-	-	-
EMS TCP-JV	-	-	-
Mirzapur Ghazipur Private Limited	-	-	-
SK UEM Water Projects Private Limited	0.52	0.52	0.52
EMS Singh JV	-	6.68	6.68
EMS Constructions	1.59	1.59	-
Canary Infrastructure Private Limited	580.90	580.90	-

b) Below is the reconciliation of carrying amount of Goodwill

Particulars	As at March 31,2023	As at March 31,2022	As at March 31,2021
Opening Balance	589.69	7.21	0.52
Add:- On acquisition during the year	-	582.48	6.68
Less:- On account of Impairment of Goodwill	6.68	-	-
Closing Balance	583.01	589.69	7.21

The Carrying amount of Goodwill is stated above. The Recoverable amounts have been determined based on value in use calculations which uses cash

c) Capital Reserve recognised in restated consolidated summary statements is in respect of the following acquisitions:

Name of Subsidiary	As at March 31,2023	As at March 31,2022	As at March 31,2021
EMS Himal Hydra JV	15.44	15.44	15.44



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN : U45201DL2006PTC144960

Notes forming part of consolidated Financial Statement

Note No 44: FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(Rs.in Lacs)

Particulars	Year Ended		
	31-Mar-23	31-Mar-22	1-Apr-21
Trade receivables- Non current	11555.76	4147.07	1207.14
Trade receivables- Current	5418.69	11635.20	7655.75
Cash and cash equivalent	8167.47	6105.30	5043.09
Bank Balances other than Cash and Cash Equivalents	3954.68	2887.06	1714.42
Investments	138.53	138.19	118.48
Other Financial Assets-Non Current	4416.36	3598.71	3926.62
Other financial Assets-Current	9863.76	8313.98	8354.14

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through Other Comprehensive Income

Particulars	Year Ended		
	31-Mar-23	31-Mar-22	1-Apr-21
Investments	58.79	50.96	43.94

Breakup of financial liabilities carried at amortised cost

Particulars	Year Ended		
	31-Mar-23	31-Mar-22	1-Apr-21
Borrowings-Non Current	4539.56	371.31	316.29
Lease Liabilities-Non Current	-	-	6.29
Other financial liabilities-Non Current	2502.38	985.79	750.19
Lease Liabilities-Current	-	6.29	35.84
Trade payables	1540.49	4301.34	3564.56
Other financial liabilities-Current	3677.32	4015.22	-

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

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 Group 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 instrument 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.



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN : U45201DL2006PTC144960

Notes forming part of consolidated Financial Statement

Note No 45 : FIRST TIME ADOPTION OF IND AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The Accounting policies set out in Notes 1-3 have been applied in preparing the financial statements for the year ended March 31,2023, the comparative information presented in these financial statements for the year ended March 31,2022 and in the preparation of an opening Ind AS balance sheet at April 1,2021 (the Group's date of transition) .In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

A) Exceptions applied

Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS. The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.However,Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

II. Classification and measurement of Financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. Estimates

Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that those estimates were in Ind AS estimates as at April 01,2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Investment in equity instruments carried at FVOCI in accordance with Ind AS as at the date of transition as these were not required under previous GAAP.

Consequently, the Group has applied the above requirement prospectively.

B) The Group has applied the following optional exemptions:

I. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

Accordingly ,the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

II. Leases

Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

III. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments.

C) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS

- (i) Balance sheet reconciliations as of April 1 ,2021
- (ii) Balance sheet reconciliations as of March 31,2022
- (iii) Reconciliations of total equity as at March 31, 2022 and April 1, 2021
- (iv) Reconciliations of statement of profit and loss for the year ended March 31,2022
- (v) Reconciliations of total comprehensive income for the year ended March 31, 2022
- (vi) Explanation of material adjustments to statement of cash flows



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN : U45201DL2006PTC144960

(i) Balance sheet reconciliation as on April 1, 2021

(Rs. in Lacs)

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	3579.21	-2648.74	930.46
Capital Work in Progress	5	275.42	-	275.42
Right of Use Assets	6	-	1930.11	1930.11
Investment Property	7	-	685.52	685.52
Goodwill	8	7.21	-	7.21
Intangible Assets	9	0.09	-	0.09
Financial Assets				
-Investments	10	166.21	-3.79	162.41
-Trade receivables	11	1207.14	-	1207.14
-Other financial assets	12	3926.62	-	3926.62
Deferred tax Assets (net)	36	45.54	0.95	46.50
Total non current assets		9207.42	-35.96	9171.47
Current Assets				
Inventories	13	3542.93	-	3542.93
Financial Assets				
-Trade Receivables	14	7655.75	-	7655.75
-Cash and Cash Equivalents	15	5043.09	-	5043.09
- Bank Balances other than Cash and Cash Equivalents	16	1714.42	-	1714.42
-Other Financial Assets	17	8354.14	-	8354.14
Other current assets	18	2085.32	-	2085.32
Total current assets		28395.65	-	28395.65
Total		37603.07	-35.96	37567.11
Equity and Liabilities				
Equity				
Equity share Capital	19	1175.00	-	1175.00
Other Equity	20	29331.00	-35.96	29295.04
Equity attributable to owners of the Group		16.18	-	16.18
Non - Controlling Interest		30522.18	-35.96	30486.22
Total equity		30522.18	-35.96	30486.22
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	21	316.29	-	316.29
Lease Liabilities	6	6.29	-	6.29
Other Financial Liabilities	22	750.19	-	750.19
Long Term Provisions	23	27.04	-	27.04
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
Total non-current liabilities		1099.82	-	1099.82
Current Liabilities				
Financial Liabilities				
Short Term Borrowings		-	-	-
Lease Liabilities	6	35.84	-	35.84
-Trade payables	24	3564.56	-	3564.56
-Other Financial Liabilities	25	-	-	-
Short term Provisions	26	1453.77	-	1453.77
Other Current Liabilities	27	926.91	-	926.91
Total current liabilities		5981.08	-	5981.08
Total equity and liabilities		37603.07	-35.96	37567.11



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN : U45201DL2006PTC144960

(ii) Balance sheet reconciliation as on March 31,2022

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	4535.40	-2717.95	1817.44
Capital Work in Progress	5	30.32	-	30.32
ROU Assets	6	-	1879.13	1879.13
Investment Property	7	-	768.06	768.06
Goodwill	8	589.69	-	589.69
Intangible Assets	9	-	-	-
Financial Assets				
-Investments	10	185.92	3.23	189.16
Trade Receivables	11	4147.07	-	4147.07
-Other financial assets	12	3598.71	-	3598.71
Deferred tax Assets (net)	36	45.96	-0.81	45.15
Total non current assets		13133.07	-68.35	13064.71
Current Assets				
Inventories	13	5412.85	-	5412.85
Financial Assets				
Trade Receivables	14	11635.20	-	11635.20
-Cash and Cash Equivalents	15	6105.30	-	6105.30
Bank Balances other than Cash and Cash Equivalents	16	2887.06	-	2887.06
-Other Financial Assets	17	8313.98	-	8313.98
Other Current Assets	18	3059.30	-	3059.30
Total current assets		37413.70	-	37413.70
Total		50546.77	-68.35	50478.41
Equity & Liabilities				
Equity				
Equity share Capital	19	1175.00	-	1175.00
Other Equity	20	37182.13	-68.35	37113.78
Equity attributable to owners of the Group		38357.13	-68.35	38288.78
Non - Controlling Interest		94.27	-	94.27
Total equity		38451.40	-	38383.05
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	21	371.31	-	371.31
Lease Liabilities	6	-	-	-
Other Financial Liabilities	22	985.79	-	985.79
Long Term Provisions	23	27.22	-	27.22
Total non-current liabilities		1384.32	-	1384.32
Current Liabilities				
Financial Liabilities				
-Short Term Borrowings		-	-	-
-Lease Liabilities	6	6.29	-	6.29
-Trade payables	24	4301.34	-	4301.34
Other Financial Liabilities	25	4015.22	-	4015.22
Short Term Provisions	26	346.33	-	346.33
Other Current Liabilities	27	2041.87	-	2041.87
Total current liabilities		10711.05	-	10711.05
Total equity and liabilities		50546.77	-68.35	50478.41



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
(iii) Reconciliation of total equity as at March 31, 2022 and April 1, 2021

Particulars	Notes to Reconciliation	As at March 31, 2022	As at April 1, 2021
Equity share Capital	19	1175.00	1175.00
Reserves and surplus	20	37182.13	29331.00
Minority Interest		94.27	16.18
Total equity (shareholder's Fund) under Previous GAAP		38451.40	30522.18
Adjustments:			
Fair Valuation of Investment		3.23	-3.79
Leases-Depreciation on Land		70.77	33.12
Tax Effects on the above		0.81	-0.95
Total equity as per Ind AS		38383.05	30486.22

(iii) Reconciliations of statement of profit and loss for the year ended March 31, 2022

Particulars	Notes to Reconciliation	For the year ended March 31, 2022	IND AS Adjustments	IND AS
Income				
Revenue from operations	28	35991.73	-	35991.73
Other income	29	324.76	-	324.76
Total Income		36316.49	-	36316.49
Expenses:				
Cost of revenue of operations	30	24474.34	-	24474.34
Changes in inventories of Finished Goods, Work in Progress and	31	-1866.67	-	-1866.67
Employee benefit expenses	32	1038.66	-	1038.66
Finance costs	33	574.59	-	574.59
Depreciation and Amortization	34	214.41	37.65	252.06
Other expenses	35	1074.51	-	1074.51
Total expenses		25509.85	37.65	25547.50
Profit/(Loss) before tax and exceptional item		10806.64	37.65	10768.99
Exceptional items		-	-	-
Profit before Tax		10806.64	37.65	10768.99
Tax expense:				
Income Tax		2821.72	-	2821.72
Deferred tax	36	-2.62	-	-2.62
Income Tax relating to Prior Period		64.84	-	64.84
Total Tax Expense		2883.95	-	2883.95
Profit/(Loss) for the period		7922.69	37.65	7885.04
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss in subsequent Period				
Remeasurement gain/ (loss) on defined benefit plan (net of Tax)		6.53	0.00	6.53
Gain/(Loss) on Investments through OCI		-	-5.26	5.26
Total comprehensive income		7929.22	-5.26	7896.82
Profit for the year attributable to				
Shareholders of the company		7851.13	44.18	7806.95
Non Controlling Interest		78.09	-	78.09
Other comprehensive income for the year attributable to				
Shareholders of the company		-	-11.79	11.79
Non Controlling Interest				

(v) Reconciliation of total comprehensive income for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at April 1, 2021
Profit after tax as per previous GAAP	7929.22	7104.22
Adjustments		
Fair Valuation of Investments	7.03	-3.79
Leases	37.65	33.12
Tax Effects on the above	1.77	0.25
Total Comprehensive income (Net of Tax)	7896.82	7067.05

Notes

1. Under the previous GAAP, advance rentals paid for leasehold land were disclosed under 'Property, Plant and Equipment'. Under Ind AS, all lease arrangements have

2. Reclassification of Investment Properties

Under IGAAP, Investment Properties were classified under 'Property, Plant and Equipment'. On transition to IND AS, same have been reclassified to Investment

3. Fair Valuation of Investments

The Group has considered fair valuation of investment in gold and related ornaments in accordance with stipulations of Ind AS 101 with the resultant impact being

4. The various transitional adjustments have deferred tax implications which have been accounted for by the Group. Deferred tax adjustment have been recognised in

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP. These are the notes to accounts to the financial statements.



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EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note No : 46

A) FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprise loans, borrowings and trade and other payables. 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 Group also holds investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. 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 manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(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

Customer credit risk is managed by the Group'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 Group 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. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Financial instruments and bank deposits

Credit risk from balances with banks is managed by the management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(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 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.

Particulars	(Rs.in Lacs)			
	Within 12 months	1 to 5 years	> 5 years	Total
March 31, 2023				
Borrowings	-	4539.56	-	4539.56
Lease liabilities	-	-	-	-
Trade payables	1540.49	-	-	1540.49
Other financial liabilities	3677.32	2502.38	-	6179.70
March 31, 2022				
Borrowings	-	371.31	-	371.31
Lease liabilities	6.29	-	-	6.29
Trade payables	4301.34	-	-	4301.34
Other financial liabilities	4015.22	985.79	-	5001.01
April 1, 2021				
Borrowings	-	316.29	-	316.29
Lease liabilities	35.84	6.29	-	42.14
Trade payables	3564.56	-	-	3564.56
Other financial liabilities	-	750.19	-	750.19



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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.

Particulars	As at		
	March 31,2023	March 31,2022	April 1 ,2021
Borrowings [including current borrowings (refer Note 21)]	4539.56	371.31	316.29
Less: Cash and cash equivalents (refer Note 15)	8167.47	6105.30	5043.09
Net debt (A)	-3627.91	-5733.99	-4726.80
or say Net debt (A)	-	-	-
Equity (refer Note 19 & 20)	49072.16	38288.78	30470.04
Total capital (B)	49072.16	38288.78	30470.04
Capital and net debt (C = A+B)	45444.25	32554.79	25743.24
Gearing ratio (D = A/C)	-	-	-

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



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EMS LIMITED
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CIN : U45201DL2006PTC144960

Notes forming part of consolidated Financial Statement

Note: 47: ADDITIONAL REGULATORY INFORMATION

(A) Wilful defaulter

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) Loans

The Holding Company has neither advanced, loaned except joint venture or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years. The Holding 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) Charge or Satisfaction of Loans

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(D) Working Capital Limit

The Group 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 Group.

(E) Details Of Benami Property

No proceedings have been initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(F) Undisclosed Income

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.






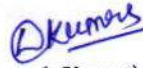

(G) Relationship with struck off companies

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 Group for the year ended March 31,2023, March 31, 2022 and April 1, 2021

(H) Details of Crypto / Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(G) Balance of Trade Receivables, GST Recoverable, Advances to related parties, suppliers & others, Security Deposits (Received) & Trade Payables have been taken at their book value and are subject to confirmation and reconciliation as well as Inventories has been taken, valued , verified and certified by the management of the Group.

<p>As per Reports of even Date</p> <p>For Rishi Kapoor & Company Chartered Accountants FRNo.006615C</p> <p> (Jyoti Arora) Partner M. No. 455362</p> <p></p> <p>Place: Ghaziabad Date : 27.07.2023</p>	<p>For and on behalf of the Board of Directors</p> <p> (Ram Veer Singh) Chairman & Director Din No. 02260129</p> <p> (Ashish Tomar) Managing Director Din No. 03170943</p> <p> (Gajendra Parihar) Chief Financial Officer</p> <p> (Deepak Kumar) Company Secretary M No:50639</p> <p></p>
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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of consolidated Financial Statement

Note 48: TRANSITION TO IND AS 116' LEASES'

Effective April 1, 2021(IND AS Transition Date), the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2021 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 1,930.01 lacs and a lease liability of ₹ 91.49 lacs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Following are the changes in the carrying value of right of use assets

(Rs.in Lacs)

Particulars	Land	Plant & Machinery	Total
Balance as at March 31,2022			
Reclassified on adoption of IND-AS 116 as on April 1,2021	1856.47	73.63	1930.11
Additions	-	-	-
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/ Amortisation	-37.65	-13.33	-50.98
Net Carrying Value as on March 31,2022	1818.82	60.31	1879.13
Balance as at March 31,2023			
Opening Balance	1818.82	60.31	1879.13
Additions	283.98	-	283.98
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	58.81	58.81
Depreciation/ Amortisation	-43.13	-1.50	-44.63
Net Carrying Value as on March 31,2023	2059.66	-	2059.66

(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 and 3-4 years for Plant and Machinery . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current lease liability	-	6.29	35.84
Non-current lease liability	-	-	6.29
Total	-	6.29	42.14

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Balance as at the beginning	6.29	42.14	91.49
Additions	-	-	-
Finance Cost accrued during the period	0.07	2.35	6.07
Payment of lease liabilities	6.37	38.19	55.43
Balance as at the end	-	6.29	42.14



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49: 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		As at March 31,2021
					As at March 31,2023	As at March 31,2022	
1	SKUEM Water Projects Private Limited	Water Supply, Sewerage and waste Manag	EMS Limited	India	100%	100%	100%
2	EMS Green Energy Private Limited	Construction Activity	EMS Limited	India	100%	100%	100%
3	EMS TCP-JV Private Limited	Construction Activity	EMS Limited	India	74%	74%	74%
4	Mirzapur Ghazipur STPS Private Limited	Construction Activity	EMS Limited	India	60%	60%	60%
5	Canary Infrastructure Private Limited	Construction Activity	EMS Limited	India	100%	100%	-
6	EMS Himal Hydra JV	Construction Activity	EMS Limited	India	51%	51%	51%
7	EMS Singh JV	Construction Activity	EMS Limited	India	-	51%	51%
8	EMS Constructions	Construction Activity	EMS Limited	India	74%	74%	-

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 31,2022		As at March 31,2021
			As at March 31,2023	As at March 31,2022	
1	EMS TCP-JV (P) Ltd.	India	26%	26%	26%
2	Mirzapur Ghazipur STPS (P) Ltd	India	40%	40%	40%
3	EMS Himal Hydra JV	India	49%	49%	49%
4	EMS Singh JV	India	-	49%	49%
5	EMS Constructions	India	26%	26%	-



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- c) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name **SKUEM WATER PROJECTS PRIVATE LIMITED**

Statement of Assets and Liabilities (Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	534.12	457.38	314.38
Non Current Assets	675.00	794.42	502.36
Current Liabilities	167.81	149.75	171.79
Non Current Liabilities	328.85	570.95	234.45
Equity Interest attributable to the equity holders of the Group	712.45	531.10	410.50

Statement of Profit and Loss

Particulars	Year ended March 31,2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	1102.12	876.39	731.62
Other Income	2.77	2.23	2.03
Expenses	858.53	711.98	616.19
Tax Expense	65.01	46.04	31.31
Profit/Loss for the year	181.35	120.60	86.14
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	181.35	120.60	86.14
Profit for the year attributable to Shareholders of the Group	181.35	120.60	86.14
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	181.35	120.60	86.14
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	308.14	144.91	18.99
Net Cash Inflow/ (Outflow) from investing activity	-4.20	-358.95	-231.67
Net Cash Inflow/ (Outflow) from financing activity	-242.10	336.50	28.67
Net Cash Inflow/ (Outflow)	61.84	122.46	-184.01



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

c) 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

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	12.67	12.48	12.48
Current Liabilities	0.58	0.46	0.34
Non Current Liabilities	4.93	4.73	4.73
Equity Interest Attributable to the equity holders of the Group	7.16	7.28	7.41

Particulars	Year ended March 31,2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	-	-	-
Other Income	-	-	-
Expenses	0.12	0.13	0.14
Tax Expense	-	-	-
Profit/Loss for the year	-0.12	-0.13	-0.14
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-0.12	-0.13	-0.14
Profit for the year attributable to			
Shareholders of the Group	-0.12	-0.13	-0.14
Non Controlling Interest	-	-	-
Other Comprehensive income for the year attributable to			
Shareholders of the Group	-0.12	-0.13	-0.14
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	-0.12	-0.13	-0.14
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	-0.01	-0.01	-0.01
Net Cash Inflow/ (Outflow) from investing activity	-	-	-
Net Cash Inflow/ (Outflow) from financing activity	0.20	-	-
Net Cash Inflow/ (Outflow)	0.19	-0.01	-0.01



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

c) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	2903.69	259.71	1.59
Non Current Assets	4826.27	-	-
Current Liabilities	2211.37	8.94	0.82
Non Current Liabilities	5409.73	250.50	0.50
Equity Interest Attributable to the equity holders of the Group	108.86	0.27	0.27

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	6995.06	-	-
Other Income	2.75	-	-
Expenses	6847.34	-	0.21
Tax Expense	41.89	-	0.52
Profit/Loss for the year	108.58	-	-0.73
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-	-	-0.73
Profit for the year attributable to			
Shareholders of the Group	65.15	-	-0.44
Non Controlling Interest	43.43	-	-0.29
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	65.15	-	-0.44
Non Controlling Interest	43.43	-	-0.29
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	1187.05	-237.34	0.09
Net Cash Inflow/ (Outflow) from investing activity	2.75	-	-
Net Cash Inflow/ (Outflow) from financing activity	5141.38	250.00	1.50
Net Cash Inflow/ (Outflow)	6331.18	12.66	1.59



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

c) The table shows summarized financial information of subsidiary of the Group that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name

CANARY INFRASTRUCTURE PRIVATE LIMITED

(Rs.in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current Assets	5.07	5.43	5.03
Non Current Assets	280.57	280.57	280.57
Current Liabilities	0.38	0.62	0.50
Non Current Liabilities	286.40	286.40	286.00
Equity Interest Attributable to the equity holders of the Group	-1.14	-1.02	-0.90

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	-	-	-
Other Income	-	-	-
Expenses	0.12	0.12	0.19
Tax Expense	-	-	-
Profit/Loss for the year	-0.12	-0.12	-0.19
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-0.12	-0.12	-0.19
Profit for the year attributable to			
Shareholders of the Group	-0.12	-0.12	-0.19
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	-0.12	-0.12	-0.19
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	-0.36	0.00	-
Net Cash Inflow/ (Outflow) from investing activity	-	-	-
Net Cash Inflow/ (Outflow) from financing activity	-	0.40	-
Net Cash Inflow/ (Outflow)	-0.36	0.39	-



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

c) 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 JV PRIVATE LIMITED** (Rs.in Lacs)

Particulars	As at	As at March 31,2022	As at April 1,2021
	March 31,2023		
Current Assets	4278.45	3183.38	536.20
Non Current Assets	26.40	32.41	-
Current Liabilities	3661.46	2852.64	473.89
Non Current Liabilities	0.64	1.01	0.51
Equity Interest Attributable to the equity holders of the Group	642.75	362.15	61.80

Particulars	Year ended March	Year ended	Year ended
	31,2023	March 31, 2022	April 1, 2021
Revenue from Operations	12363.77	13081.06	408.46
Other Income	6.31	-	-
Expenses	11995.21	12679.51	392.96
Tax Expense	94.26	101.20	3.70
Profit/Loss for the year	280.60	300.34	11.80
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	280.60	300.34	11.80
Profit for the year attributable to			
Shareholders of the Group	207.65	222.25	8.73
Non Controlling Interest	72.96	78.09	3.07
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	207.65	222.25	8.73
Non Controlling Interest	72.96	78.09	3.07
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	453.65	262.22	318.95
Net Cash Inflow/ (Outflow) from investing activity	6.31	-35.03	-
Net Cash Inflow/ (Outflow) from financing activity	-	-	50.51
Net Cash Inflow/ (Outflow)	459.96	227.20	369.46



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

- c) 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** (Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	209.15	652.02	575.02
Non Current Assets	3.09	4.90	6.24
Current Liabilities	382.49	572.06	478.87
Non Current Liabilities	-	192.32	237.71
Capital Reserve arising due to consolidation	15.44	15.44	15.44
Interest Attributable to the EMS Limited (Partner) of the Firm	-185.69	-122.89	-150.75

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	113.28	494.60	378.56
Other Income	36.48	0.74	1.24
Expenses	211.05	467.21	383.17
Tax Expense	1.52	0.26	0.17
Profit/Loss for the year	-62.81	27.87	-3.54
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-62.81	27.87	-3.54
Profit for the year attributable to			
Shareholders of the Group	-62.81	27.87	-3.54
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	-62.81	27.87	-3.54
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	224.51	32.36	-29.49
Net Cash Inflow/ (Outflow) from investing activity	17.96	0.75	-0.35
Net Cash Inflow/ (Outflow) from financing activity	-192.32	-45.65	-11.05
Net Cash Inflow/ (Outflow)	50.16	-12.55	-40.89



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

c) The table shows summarized financial information of subsidiary of the Group that that have material Non Controlling interest before intragroup eliminations.

Subsidiary Name

EMS -SINGH JV

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	-	214.00	243.96
Non Current Assets	-	0.17	0.19
Goodwill	-	6.68	6.68
Current Liabilities	-	158.09	184.56
Non Current Liabilities	-	-	14.99
Interest Attributable to the EMS Limited (Partner) of the Firm	-	62.77	51.28

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	-	369.09	905.07
Other Income	-	0.12	0.08
Expenses	-	346.94	830.93
Tax Expense	-	6.96	22.93
Profit/Loss for the year	-	15.31	51.28
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-	15.31	51.28
Profit for the year attributable to			
Shareholders of the Group	-	15.31	51.28
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	-	15.31	51.28
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	-	6.85	10.43
Net Cash Inflow/ (Outflow) from investing activity	-	-1.77	-6.90
Net Cash Inflow/ (Outflow) from financing activity	-	-18.74	14.99
Net Cash Inflow/ (Outflow)	-	-13.67	18.53



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

c) 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	
	(Rs.in Lacs)	
Particulars	As at March 31,2023	As at March 31,2022
Current Assets	67.63	4.71
Goodwill	1.59	1.59
Current Liabilities	2.28	0.37
Non Current Liabilities	0.37	-
Interest Attributable to the EMS Limited (Partner) of the Firm	66.57	5.92

#VALUE!	Year ended March 31,2023	Year ended March 31,2022
Revenue from Operations	5.55	-
Other Income	0.66	0.43
Expenses	1.40	1.35
Tax Expense	1.30	
Profit/Loss for the year	3.52	-0.92
Other comprehensive income	-	-
Total Comprehensive Income/Loss	3.52	-0.92
Profit for the year attributable to		
Shareholders of the Group	3.52	-0.92
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	3.52	-0.92
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	3.90	-1.95
Net Cash Inflow/ (Outflow) from investing activity	0.65	-1.15
Net Cash Inflow/ (Outflow) from financing activity	42.64	7.21
Net Cash Inflow/ (Outflow)	47.19	4.11



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EMS LIMITED
 (Formerly known as "EMS Private Limited")
 CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

Non Controlling Interests

(Rs.in Lacs)

S No.	Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
1	EMS Green Energy Private Limited	-	-	-
2	EMS TCP-JV Private Limited	210.55	94.16	16.07
3	Mirzapur Ghazipur STPS Private Limited	0.11	0.11	0.11
4	SK UEM Water Projects Private Limited	-	-	-
5	Canary Infrastructure Private Limited	-	-	-



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EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 50: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest

Name of Entity	Country of Incorporation	% of voting power as at March 31, 2023	% of voting power as at March 31, 2022	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 comprehensive income	Amount
A) Parent Group											
EMS Limited	INDIA	-	-	97.36	47979.32	94.76%	10315.02	100.00%	14.65	94.77%	10329.66
B) Subsidiaries											
SK UEM Water Projects Private Limited	INDIA	100.00%	100.00%	1.27	625.95	1.67%	181.35	-	-	1.66%	181.35
EMS Green Energy Private Limited	INDIA	100.00%	100.00%	-0.01	-2.84	0.00%	-0.12	-	-	0.00%	-0.12
EMS TCP-JV Private Limited	INDIA	74.00%	74.00%	1.20	592.75	1.91%	207.65	-	-	1.91%	207.65
Mirzapur Ghazipur STPS Private Limited	INDIA	60.00%	60.00%	0.22	107.86	0.60%	65.15	-	-	0.60%	65.15
Canary Infrastructure Private Limited	INDIA	100.00%	100.00%	0.00	-0.14	0.00%	-0.12	-	-	0.00%	-0.12
EMS Singh JV	INDIA	-	51.00%	0.00	0.00	0.00%	-	-	-	0.00%	-
EMS Himal Hydro JV	INDIA	51.00%	51.00%	-0.33	-160.32	-0.58%	-62.81	-	-	-0.58%	-62.81
EMS Constructions	INDIA	74.00%	74.00%	0.10	50.13	0.03%	3.52	-	-	0.03%	3.52
C) Adjustment due to Consolidation TOTAL											
					76.71		59.09				59.09
D) Non Controlling Interests in Subsidiaries											
EMS TCP-JV Private Limited		26.00%	26.00%		13.00		72.96	-	-		72.96
Mirzapur Ghazipur STPS Private Limited		40.00%	40.00%		0.40		43.43	-	-		43.43
Total					49282.82		10885.13	100.00%	14.65		10899.77



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EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Ratio	Methodology	Year Ended		Variance (%)	Explanation of variance more than 25%
		31.03.2023	31.03.2022		
		Current Ratio	Total Current Assets over Total Current Liabilities		
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.09	0.01	853.93%	Due to increase in long term debts
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	2436.99	303.61	702.66%	Due to decrease in Debt service
Return on Equity Ratio	PAT over Total average Equity	0.25	0.23	8.65%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	6.77	8.04	-15.72%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.29	2.92	12.50%	-
Trade Payables Turnover Ratio	Cost of revenue of operations over Average Trade Payables	14.02	6.22	125.25%	Due to increase in cost of revenue of operations
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets, less Total current liabilities)	1.76	1.47	20.29%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.20	0.22	-7.67%	-
Return on Capital employed Ratio/ Return on Investment	Profit after Tax (PAT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.19	0.20	-2.57%	-



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CONSOLIDATED CASH FLOW STATEMENT
EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)

(Rs.in Lacs)

PARTICULARS	Year ended 31st Mar 2023 (Rs.)	Year ended 31st Mar 2022 (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/ (Loss) after interest and before tax	14788.26	10768.99
Less:- Interest Received	484.33	319.39
Add: Non Cash Item Items		
Depreciation	257.54	215.12
Interest Paid	384.13	574.59
Remeasurement gain/ (loss) on defined benefit plan	11.74	8.72
Gain/(Loss) on Investments through OCI	7.83	7.03
Operating Profit/(Loss) before Working Capital changes	14965.18	11255.06
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	-2760.84	736.78
Increase/ (Decrease) in other current liabilities	-2306.98	-1443.02
Increase/ (Decrease) in other Financial liabilities	1169.35	4215.15
(Increase)/ Decrease in Inventories	-5063.06	-1869.92
(Increase)/ Decrease in Trade Receivable	-1192.18	-6919.38
(Increase)/ Decrease in Other Financial Assets	-1549.78	40.16
(Increase)/ Decrease in Other Current Assets	-4406.53	-3189.91
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-1144.84	2824.93
Less :- Direct Taxes Paid	82.71	64.84
	-1227.55	2760.09
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property,Plant and Equipment and Capital Work in Progress	-878.58	-845.43
Sale of Property,Plant and Equipment	91.09	39.41
Increase in Intangible Assets	6.68	-582.40
Purchase / (Sale) of Investments	-8.17	-26.74
Increase in Investment Property	-189.74	-82.54
Interest Received	484.33	319.39
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-494.39	-1178.31
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share Capital		55.02
Increase/ (Decrease) in Long term borrowings	4168.25	55.02
Interest Paid	-384.13	-574.59
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	3784.12	-519.58
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2062.17	1062.20
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning	6105.30	5043.09
Cash and cash equivalents as at end	8167.47	6105.30
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2062.17	1062.20

As per our report of even date attached

For Rishi Kapoor & Group

Chartered Accountants

FRNo.006615C



(Jyoti Akora)
Partner
M.No.455362

Place : Ghaziabad

Date : 27.07.2023

UDIN: 23455362BGURTH2482

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Note No : 51 RATIO ANALYSIS		Methodology	Year Ended		Variance (%)	Explanation of variance more than 25%
			31.03.2023	31.03.2022		
Current Ratio	Total Current Assets over Total Current Liabilities	5.41	3.49	54.82%	Due to decrease in Current Liabilities	
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.09	0.01	853.93%	Due to increase in long term debts	
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	2436.99	303.61	702.66%	Due to decrease in Debt service	
Return on Equity Ratio	PAT over Total average Equity	0.25	0.23	8.65%	-	
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	6.77	8.04	-15.72%	-	
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.29	2.92	12.50%	-	
Trade Payables Turnover Ratio	Cost of revenue of operations over Average Trade Payables	14.02	6.22	125.25%	Due to increase in cost of revenue of operations	
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current Net Profit over Revenue from operations)	1.76	1.47	20.29%	-	
Net Profit Ratio	Net Profit over Revenue from operations	0.20	0.22	-7.67%	-	
Return on Capital employed Ratio/ Return on Investment	Profit after Tax (PAT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.19	0.20	-2.57%	-	



EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Ratio	Methodology	Year Ended		Variance (%)	Explanation of variance more than 25%
		31.03.2023	31.03.2022		
Current Ratio	Total Current Assets over Total Current Liabilities	5.41	3.49	54.82%	Due to decrease in Current Liabilities
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.09	0.01	853.93%	Due to increase in long term debts
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	2436.99	303.61	702.66%	Due to decrease in Debt service
Return on Equity Ratio	PAT over Total average Equity	0.25	0.23	8.65%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	6.77	8.04	-15.72%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.29	2.92	12.50%	-
Trade Payables Turnover Ratio	Cost of revenue of operations over Average Trade Payables	14.02	6.22	125.25%	Due to increase in cost of revenue of operations
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total Current liabilities)	1.76	1.47	20.29%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.20	0.22	-7.67%	-
Return on Capital employed Ratio/ Return on Investment	Profit after Tax (PAT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.19	0.20	-2.57%	-

