RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS
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GHAZIABAD-201002
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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of change in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss /income, changes in equity and its cash flows for the year ended on that date.

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 Standalone Financial Statements section of our report. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS), the financial position of the Company as at 31st March 2023 and its financial performance and its cash flows for the year ended on that date.

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Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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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 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;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity, Statement of Cash Flows dealt with by this report are in agreement with books of accounts.

   d) In our opinion, the aforesaid standalone 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 as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

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ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, that no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under sub clause (a) and (b) contain any material misstatement.

v. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.

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.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Place: Ghaziabad
Date : 27.07.2023

(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 Standalone 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")

We have audited the internal financial controls over financial reporting of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company") as of 31 March, 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion , the company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

Place: Ghaziabad
Date : 27.07.2023

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment's and Intangibles:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress, Investment properties and relevant details of right –of-use-assets..

(B) The Company has no Intangible Assets except showing in capital work in progress as on date of Balance Sheet.

(b) The Company has a program of physical verification of property, plant and equipment, capital work in progress, so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, immovable properties of land and buildings included in Property, Plant and Equipment, Right of use, Capital work in progress and investment property in the standalone financial statements, whose title deeds / conveyance deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from custodians in the form of sanction letter. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

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ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.

(a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its operations. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly/quarterly returns or statements comprising statement of stock position filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company of the respective period and no material discrepancies have been observed.

iii. The Company has not made investments in, except joint ventures, provided guarantee to bank except subsidiaries companies or security as well as granted loans or advances except joint ventures, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

(a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:-

A. Aggregate amount granted/ provided during the year	**Loans**	**Advances in nature of Loans**	**Guarantees**
-Subsidiaries	-	-	-
-Others	-	497.26	-
B. Balance outstanding/ receivable as at balance sheet date in respect of the above cases:			
-Subsidiaries	-		-
-Others	-	557.26	-

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iv. As the company has not given any loans, guarantees or security or made any investment, except joint venture, during the year, the compliance within the provisions of section 185 and 186 of the companies Act, 2013 does not apply on the company.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.

(b) There are no dues as referred to in sub clause (a) above, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanation given to us, the company has duly applied its term loans for the purpose for which the said loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares except issue of Bonus Share or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our Knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. (a) The Company is not a Nidhi Company , therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 40 of the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion, prima facie, the company has an adequate internal audit system which is commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan for the period under the audit.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.

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xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Group has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) As set out in the Note no. 38 of the standalone financial statements, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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(b) The Company is not required to transfer unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of report and hence provision of section 135(6) of the Act are not applicable.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date : 27.07.2023

(Jyoti Arora)
Partner
M.No.455362

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
STANDALONE 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	885.69	768.44	733.79
	(b) Capital Work In Progress	5	367.83	-	-
	(c) Right of Use Asset	6	2059.66	1879.13	1930.11
	(d) Investment Property	7	957.80	768.06	685.52
	(e) Financial assets				
	(i) Investments	8	1023.54	1017.57	342.05
	(ii) Trade Receivables	9	6914.65	4130.32	1192.18
	(iv) Others	10	4181.54	3590.92	3871.51
	(f) Deferred tax assets (net)	34	30.17	29.23	24.84
2	**Current assets**				
	(a) Inventories	11	10240.64	5092.95	3511.58
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	12	7306.01	12668.23	7952.78
	(iii) Cash and cash equivalents	13	5224.85	5265.68	4555.11
	(iv) Bank balances other than cash and cash equivalents	14	3954.04	2885.14	1708.42
	(v) Other Financial Assets	15	9413.40	8294.28	8255.82
	(c) Other current assets	16	3027.31	2246.52	1342.67
	Total Assets		**55587.11**	**48636.47**	**36106.38**
II.	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share capital	17	4700.00	1175.00	1175.00
	(b) Other equity	18	43279.32	36471.13	28943.63
	Liabilities				
2	**Non - current liabilities**				
	(a) Financial liabilities				
	(i) Long Term Borrowings	19	32.84	172.84	57.84
	(ii) Lease Liabilities	6	-	-	6.29
	(iii) Other Financial Liabilities	20	1551.85	870.82	688.81
	(b) Long Term Provisions	21	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	22	1443.18	4017.99	3213.63
	(iv) Other financial liabilities	23	3677.32	4015.22	-
	(b) Provisions	24	186.05	500.80	1444.94
	(c) Other current liabilities	25	692.39	1379.16	513.33
	Total Equity and Liabilities		**55587.11**	**48636.47**	**36106.38**
	Significant accounting policies and estimates The accompanying notes 1 to 46 are an integral part of the financial statement.	1 to 3	-	-	-

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

(Jyoti Arora)
Partner
M. No. 455362

For and on behalf of the Board of Directors

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

(Deepak Kumar)
Company Secretary
M No:50639

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTG4238

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
STANDALONE 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	26	48424.80	33766.23
II.	Other income	27	466.91	415.72
III.	**Total Income (I+II)**		**48891.72**	**34181.95**
IV.	**Expenses:**			
	Cost of revenue of operations	28	37432.60	23349.03
	Changes in inventories of finished goods, by-products and work in progress	29	-5147.69	-1581.38
	Employee benefits expense	30	1252.75	879.55
	Finance costs	31	274.67	572.45
	Depreciation and amortization expense	32	199.39	184.03
	Other expenses	33	866.04	533.07
	Total expenses (IV)		**34877.76**	**23936.75**
V.	**Profit before tax (III-IV)**		**14013.95**	**10245.20**
VI.	**Tax expense :**			
	Current tax		3625.00	2675.00
	Deferred tax liability/(Assets)	34	-5.87	-8.35
	Firm Tax		-	3.75
	Income tax relating to earlier years		76.28	59.09
			3695.41	2729.49
VII.	**Profit for the year**		**10318.54**	**7515.71**
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		**10333.19**	**7527.50**
IX.	**Total comprehensive income for the year**			
X.	**Earnings per equity share (Nominal value per share Rs. /-)**	35		
	- Basic (Rs.)		**21.95**	**63.96**
	- Diluted (Rs.)		**21.95**	**63.96**
	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 accompanying notes 1 to 46 are an integral part of the financial statement.			

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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTG4238

For and on behalf of the Board of Directors

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

(Ashish Tomar)
Managing Director
Din No. 03170943

EMS LIMITED Director

(Gajendra Parihar)
Chief Financial Officer

(Deepak Kumar)
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 17

b) Other Equity

(Rs.in Lacs)

	Reserves and Surplus		Items of Other Comprehensive Income		
	Share Premium	Retained Earnings	Re- measurement of defined benefit plan	Gain / Loss on Investments	Total Equity
Balance as on 01.04.2021	75.00	28868.00	3.48	-2.84	28943.63
Profit for the year	-	7515.71	-	-	7515.71
Other Comprehensive Income (net of tax)	-	-	6.53	5.26	11.79
Total Comprehensive Income for the year	75.00	36383.71	10.00	2.42	36471.13
Transfer from retained earnings	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-
Final Dividend	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
Balance as at 31st March, 2022	75.00	36383.71	10.00	2.42	36471.13
Balance as on 01.04.2022	75.00	36383.71	10.00	2.42	36471.13
Profit for the year	-	10318.54	-	-	10318.54
Other Comprehensive Income (net of tax)	-	-	8.78	5.86	14.65
Less : Bonus Share Issue During the year	-	3525.00	-	-	3525.00
Less : ROC Expenses for increase in Authorised Share Capital	-	-	-	-	-
Total Comprehensive Income for the year	75.00	43177.25	18.79	8.28	43279.32
Transfer from retained earnings	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-
Final Dividend	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
Balance as at 31st March, 2023	75.00	43177.25	18.79	8.28	43279.32

Refer to Note 18

Nature and purpose of reserves

a) Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

b) 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.

c) Investment Revaluation Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of investments 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 investment are disposed.

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTG4238

For and on behalf of the Board of Directors

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

(Ashish Tomar)
Managing Director
Din No. 03170943

EMS LIMITED Director

(Gajendra Parihar)
Chief Financial Officer

(Deepak Kumar)
Company Secretary
M No:50639

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

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

1 Company Overview

EMS Infracon Private Limited was incorporated on December 21,2010 with Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited' on October 26, 2022 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 27, 2022 and a fresh certificate of incorporation consequent to change of name from EMS Private Limited to EMS Limited (" The Company") was issued by the ROC on November 25, 2022. The Company's Corporate Identity Number is U45205DL2010PLC211609. The company is engaged in the business of Sewerage contractors , Sewerage Treatment Plants(STP) Works, Electricity transmission and distribution and also doing Civil Construction . The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 on 10.07.2023

2 Basis of preparation of standalone financial statements

i) Statement of Compliance and Basis of preparation

The standalone financial statements of the company 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 standalone financial statements.The standalone 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 standalone financial statements, where applicable.

These standalone 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. All assets and liabilities have been classified as current and non-current as per the Company'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 Company has considered an operating cycle of 12 months. The statement of cash flows have 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 Company are segregated.

The Company considers all highly liquid investments that are readily convertible to known amounts of cash andare subject to an insignificant risk of changes in value to be cash equivalents. All amounts included in the standalone 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 standalone 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) Use Of Estimates

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

a) Useful lives of property, plant and equipment

The Company 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 Company 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

The Company 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 Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative standalone selling price.

The Company 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 he 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 .

GHAZIABAD
CHARTERED ACCOUNTANTS

EMS LIMITED
Director

d) **Income Taxes**

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liability is recognised and disclosed in Note No 36 of the 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 standalone financial statements are presented in Indian rupees in lacs rounded off to two decimal places as permitted by Schedule Ill to the Act., which is the functional currency of the Company.

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 Company 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 Company'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, book overdraft and are considered part of the Company's cash management system.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

B) **Investments**

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

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 Company and the cost of the item can be measured reliably.

E) **Leases**

As a Lessee

The Company 's lease asset classes primarily consist of leases for Land and Plant & Machinery. The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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 Balance Sheet and lease payments have been classified as financing cash flows.

GHAZIABAD CHARTERED ACCOUNTANTS

LIMITED Director

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 Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

G) **Employee Benefit**

The company 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 company 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**

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.

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 Company 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 Company 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 Company 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 Company does not expect this amendment to have any significant impact in its financial statements.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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

Notes forming part of standalone Financial Statement

Note 4 : Property, Plant & Equipments

(Rs.in Lacs)

Particulars	Freehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Cost as at April 1, 2022	178.20	298.47	412.41	274.37	42.17	51.47	172.53	1429.62
Additions for the period	26.70	11.53	106.95	34.93	0.84	30.41	8.57	219.93
Disposals	-	-	-	89.09	-	-	-	89.09
Transfer from Right of Use Assets	-	-	107.50	-	-	-	-	107.50
Cost as at March 31, 2023	**204.90**	**310.00**	**626.86**	**220.21**	**43.02**	**81.88**	**181.10**	**1667.96**
Accumulated Depreciation								
As at April 1, 2022	-	73.65	190.64	233.54	37.53	33.97	91.87	**661.18**
Deductions/adjustments	-	-	-	82.36	-	-	-	82.36
Depreciation for the year	-	14.54	60.35	16.76	1.31	10.18	51.62	154.76
Transfer from Right of Use Assets	-	-	48.69	-	-	-	-	48.69
As at March 31, 2023	-	88.19	299.67	167.94	38.84	44.14	143.49	782.27
Net Carrying Value as at March 31, 2023	**204.90**	**221.80**	**327.19**	**52.27**	**4.18**	**37.73**	**37.61**	**885.69**
Cost as at April 1, 2021	178.20	298.47	360.65	297.63	41.03	35.93	86.95	1298.87
Additions for the period	-	-	51.76	15.09	1.14	15.54	85.58	169.10
Disposals	-	-	-	38.35	-	-	-	38.35
Cost as at March 31, 2022	**178.20**	**298.47**	**412.41**	**274.37**	**42.17**	**51.47**	**172.53**	**1429.62**
Accumulated Depreciation								
As at April 1, 2021	-	66.78	148.37	255.18	36.18	26.03	32.53	**565.07**
Deductions/adjustments	-	-	-	36.94	-	-	-	**36.94**
Depreciation for the year	-	6.87	42.27	15.30	1.34	7.93	59.33	**133.05**
As at March 31, 2022	-	73.65	190.64	233.54	37.53	33.97	91.87	**661.18**
Net Carrying Value as at March 31, 2022	**178.20**	**224.82**	**221.77**	**40.83**	**4.65**	**17.50**	**80.66**	**768.44**
Net Carrying Value as at April 1, 2021	178.20	231.69	212.28	42.45	4.85	9.90	54.42	733.79

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company	Reason for not being held in the name of the company
Property, Plant & Equipment				NIL			

EMS LIMITED
Director

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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

Notes Forming part of Standalone Financial Statements

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

As at March 31, 2023 (Rs.in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	330.33	-	-	-	330.33
Software	37.50	-	-	-	37.50
Total	**367.83**	**-**	**-**	**-**	**367.83**

As at March 31, 2022

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

As at April 1, 2021

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

RISHI KAPOOR & CO. ★ GHAZIABAD ★ CHARTERED ACCOUNTANTS

EMS LIMITED Director

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

Notes forming part of standalone 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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly known as "EMS Private Limited")
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Notes forming part of standalone Financial Statement

Note 7: INVESTMENT PROPERTY

(a) Freehold Land	(Rs.in Lacs)
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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

Notes Forming part of Standalone Financial Statements

Note No : 8

(Rs.in Lacs)

Particulars	As at 31st	As at 31st	As at 1st
Non-current investments	March,2023	March,2022	April,2021
Investment in Subsidiaries (at amortised Cost)			
Fully Paid Equity Shares (unquoted) (Refer to Note No 7.1)	759.64	759.64	179.64
Investment in Partnership Firm (Refer to Note No 7.2)	129.85	68.77	-
Investment in Others (Fair Value through OCI)			
- Gold & Other Investments	134.05	189.16	162.41
Aggregate carrying / Book Value of unquoted Investments	**1023.54**	**1017.57**	**342.05**

8.1 Details of Investment in unquoted equity Instruments of Subsidiaries (Fully Paid up)

Particulars	Face	Currency of	No of	As at 31st	As at 31st	As at 1st
Name of Subsidiary	Value	Investment	Shares	March,2023	March,2022	April,2021
SKUEM Water Projects Private Limited	10/-	INR	865000	132.04	132.04	132.04
EMS Green Energy Private Limited	10/-	INR	999999	10.00	10.00	10.00
EMS-TCP JV Private Limited	10/-	INR	370000	37.00	37.00	37.00
Mirzapur Ghazipur STPS Private Limited	100/-	INR	600	0.60	0.60	0.60
Canary Infrastructure Private Limited	10/-	INR	100000	580.00	580.00	-
Sub Total				**759.64**	**759.64**	**179.64**

8.2 Details of Investment in Partnership Firms

Particulars		Currency of	Share(%)	As at 31st	As at 31st	As at 1st
Name of Subsidiary		Investment		March,2023	March,2022	April,2021
EMS Constructions		INR	74.00	66.57	5.92	-
EMS SINGH JV		INR	51.00	63.27	62.85	-
Sub Total				**129.85**	**68.77**	-

Note No : 9

Trade receivables - Non Current		As at 31st	As at 31st	As at 1st
Particulars		March,2023	March,2022	April,2021
Unsecured, considered good				
Due from others		6914.65	4130.32	1192.18
Sub Total		**6914.65**	**4130.32**	**1192.18**

Note No : 10

Other Financial Assets		As at 31st	As at 31st	As at 1st
Particulars		March,2023	March,2022	April,2021
Security deposits - Deposit Against Rent		10.65	5.77	6.83
Deposit against Project-Agra		300.00	-	-
Balance with banks held as deposits with maturity of more than 12 months		3870.89	3585.15	3864.68
Sub Total		**4181.54**	**3590.92**	**3871.51**

Note No : 11

Inventories		As at 31st	As at 31st	As at 1st
Particulars		March,2023	March,2022	April,2021
Material at Site & Work-in-progress		10240.64	5092.95	3511.58
Sub Total		**10240.64**	**5092.95**	**3511.58**

Inventories i.e. Material at site is valued at Cost Price as well as closing work in progress is valued at realizable price.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

Notes Forming part of Standalone Financial Statements

Note No : 12 (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 related parties	2845.21	1984.80	465.69
Due from others	4460.80	10683.44	7487.10
Sub Total	7306.01	12668.23	7952.78

Note No : 13

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	375.48	783.67	643.17
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	0.56	3.47	1.89
Sub Total	5224.85	5265.68	4555.11

Note No : 14

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	3954.04	2885.14	1708.42
Sub Total	3954.04	2885.14	1708.42

Note No : 15

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	899.22	950.02	938.96
Retention money receivable from government	8278.28	7163.26	7040.74
Sub Total	9413.40	8294.28	8255.82

Note No : 16

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	373.46	898.35	23.23
Advance to Suppliers	773.16	257.53	164.65
Advance to Employees	6.42	15.75	2.59
Advance to Others	636.93	92.64	485.75
Balance with Indirect revenues authorities	952.82	770.45	466.54
Prepaid Expenses	56.87	17.29	5.39
IPO Expenses	23.26	-	-
Loss recoverable from EMS Himal Hydro JV-Partnership Firm	204.39	194.52	194.52
Sub Total	3027.31	2246.52	1342.67

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.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Trade Receivables ageing schedule

(Rs.in Lacs)

Particulars	Outstanding for following Periods from due date of Payment					
	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	5933.59	1372.41	3781.59	3095.01	38.05	14220.65
(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	**5933.59**	**1372.41**	**3781.59**	**3095.01**	**38.05**	**14220.65**
As at March 31, 2022						
Unsecured						
(i) Undisputed Trade Receivables - considered good	12668.23	-	3540.46	391.38	198.48	16798.55
(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	**12668.23**	**-**	**3540.46**	**391.38**	**198.48**	**16798.55**
As at April 1, 2021						
Unsecured						
(i) Undisputed Trade Receivables - considered good	7952.78	-	89.41	715.66	387.11	9144.96
(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	**7952.78**	**-**	**89.41**	**715.66**	**387.11**	**9144.96**

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

Notes Forming part of Standalone Financial Statements

Note No : 17

(Rs.in Lacs)

(a) **Equity Share capital**

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
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	-	0.00	-	-	-	-
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 Company :

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	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 Company 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 company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) **Equity Shares movement during the 5 years preceding March 31,2023.**

The Board of Directors of the company, at its meeting held on March 14,2023 has approved a proposal to increase authorised share capital to 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 2,00,00,0000 (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 company in the ratio of 3:1. The shareholders of the company have approved increase in authorised share capital and bonus share issue on 15 March,2023.

The Board of Directors of the company, at its meeting held on Dec 23,2022 has approved a proposal to increase authorised share capital to 20,00,00,000/-(Rupees Twenty Crore only) equity sh 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 company have approved increase in authorised share capital on Dec 31,2022.

Note No : 18

(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	36383.71		28868.00		28901.12	
Add : Surplus as per Statement of Profit and Loss	10318.54		7515.71		-	
Less : Prior Period Errors	-		-		-	
Less : Ind AS Adjustments	-		-		33.12	
Less : Bonus Share Issue During the year	3525.00		-		-	
Amount available for appropriation	43177.25		36383.71		28868.00	
Balance at the end of the year		43177.25		36383.71		28868.00
(c) 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
Sub Total		43279.32		36471.13		28943.63

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

D Kumar

EMS LIMITED Director

EMS LIMITED
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Notes Forming part of Standalone Financial Statements

Note No : 19 (Rs.in Lacs)

Non-Current financial Liability	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
LONG TERM BORROWING			
Unsecured Loans			
From Related Parties (Refer Note No 19.1)	32.84	172.84	57.84
Sub Total	32.84	172.84	57.84

Note No 19.1

Unsecured loan from Ramveer Singh (Director of the company) amounting to 32.84 Lacs (31st March, 2022 : 57.84 Lacs) and (1st April ,2021: 57.84 Lacs) is repayable in November, 2026.

Note No : 20

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
EMS Himal Hydro JV-Partnership Firm	185.69	122.89	150.75
Retention Money	429.08	351.36	453.28
Moblisation Advance From Department	800.00	300.00	-
Sub Total	1551.85	870.82	688.81

Note No : 21

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 : 22

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	1443.18	4017.99	3213.63
Sub Total	1443.18	4017.99	3213.63

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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	1334.46	83.69	25.02	-	1443.18
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1334.46	83.69	25.02	-	1443.18

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	3556.17	268.44	-	193.39	4017.99
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	3556.17	268.44	-	193.39	4017.99

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	2964.14	56.10	193.39	-	3213.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	2964.14	56.10	193.39	-	3213.63

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes Forming part of Standalone Financial Statements

Note No : 23 (Rs.in Lacs)

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

Note No : 24

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)	184.43	498.94	1443.40
Provision For Gratuity	1.62	1.86	1.54
Sub Total	186.05	500.80	1444.94

Note No : 25

Other current liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Statutory Dues Payable	342.29	856.39	174.05
Employee related payables	137.63	122.76	96.92
Expense payable	36.82	44.57	70.83
Corporate Social Responsibility Expenses Payable	175.64	355.44	171.54
Sub Total	692.39	1379.16	513.33

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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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 Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 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			
Total amount recognised in profit or loss (B)	8.45	9.22	8.57
Remeasurements			
Effect of change in financial assumptions	0.27	-1.07	-0.87
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	-12.01	-7.66	-3.78
Total amount recognised in other comprehensive income (C)	-11.74	-8.72	-4.64
Closing defined benefit obligation (A+B+C)	25.79	29.08	28.59

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	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 Company'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 :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity Analysis

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

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

The Company 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	16.20	17.70	16.69

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 28)

As valued by Actuarial Valuation Officer-Mr Saket Singhal

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Director

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Notes forming part of standalone Financial Statement

Note No : 26 (Rs.in Lacs)

Revenue From Operations	As at 31st	As at 31st
Particulars	March,2023	March,2022
Gross Turnover	48272.52	33584.53
Stock Transfer	152.28	181.70
Sub Total	**48424.80**	**33766.23**

Note No : 27

Other Income	As at 31st	As at 31st
Particulars	March,2023	March,2022
Interest on Fixed Deposits with Banks	451.84	316.08
Interest on Advances	3.95	0.88
Profit on sale of Motor Car	6.83	0.15
Profit from EMS Constructions-Partnership Firm	3.52	-
Profit from EMS-Himal Hydro JV-Partnership Firm	-	27.87
Profit from EMS SINGH JV-Partnership Firm	0.42	66.60
Discount (Received)	-	2.15
Miscellaneous Income	0.35	1.99
Sub Total	**466.91**	**415.72**

Note No : 28

Cost of Revenue of operations	As at 31st	As at 31st
Particulars	March,2023	March,2022
Cost of Material ,Construction & its related expenses	37280.32	23167.33
Stock Transfer	152.28	181.70
Sub Total	**37432.60**	**23349.03**

Note No : 29

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade	As at 31st	As at 31st
Particulars	March,2023	March,2022
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progess & Material at Site	10240.64	5092.95
TOTAL(A)	10240.64	5092.95
Less: Stock at the Beginning of the year		
Work in Progess & Material at Site	5092.95	3511.58
TOTAL(B)	5092.95	3511.58
TOTAL (B-A)	-5147.69	-1581.38

Note No : 30

Employee Benefit expenses	As at 31st	As at 31st
Particulars	March,2023	March,2022
Salaries & Wages including Directors' Salary	1204.71	827.55
Employers' Contribution to Provident & Other Funds	16.20	17.70
Gratuity	8.45	9.22
Bonus (Paid)	22.24	24.96
Staff Welfare	1.14	0.12
Sub Total	**1252.75**	**879.55**

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Note No : 31 (Rs.in Lacs)

Finance Costs	As at 31st	As at 31st
Particulars	March,2023	March,2022
Bank Charges,Commission & Interest	266.82	570.10
Finance Charges	0.07	2.35
Interest on Govt Dues	7.79	-
Sub Total	**274.67**	**572.45**

Note No : 32

Depreciation & Amortisation Expenses	As at 31st	As at 31st
Particulars	March,2023	March,2022
Property, Plant and Equipment	154.76	133.05
Right of Use Assets	44.63	50.98
Sub Total	**199.39**	**184.03**

Note No : 33

Other Expenses	As at 31st	As at 31st
Particulars	March,2023	March,2022
Rent	36.33	33.00
Rates & Taxes	1.47	1.25
Printing & Stationery	6.09	2.66
Travelling & Conveyance	18.64	13.76
Postage ,Courier, Telephone & Mobile Expenses	0.49	0.44
Electricity Charges	8.16	5.31
Fees & Subscription	43.71	0.07
Legal & Professional Charges	323.28	189.11
Repair & Maintenance	16.68	21.63
Miscellaneous Expenses	12.35	0.48
Advertisement & Sales Promotion	11.35	6.47
Auditors' Remuneration	23.00	15.00
Charity & Donation	64.19	0.02
Festival Expenses	22.37	14.27
Vehicle Running and Maintenance	2.13	3.22
Fine & Penalty	0.11	0.07
Insurance	60.61	22.38
GST/Service Tax (Paid)	3.10	-
Corporate Social Responsibility Expenses	200.20	200.28
Amount Written off	5.96	-
Tender Fee	5.84	2.72
Loss on EMS Constructions	-	0.92
Sub Total	**866.04**	**533.07**

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Notes forming part of standalone Financial Statement

Note No. 34

DEFERRED TAX (Rs.in Lacs)

Deferred Tax Assets	Year Ended		
Component of deferred tax assets and liabilities are :-	As at 31st March,2023	As at 31st March,2022	As at 1st April, 2021
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	26.47	22.73	16.70
Fair valuation of investments	0.95	0.95	0.95
Provision for Employee benefits	12.81	10.68	8.36
Losses of previous year	-	-	-
Total deferred tax assets (B)	**40.23**	**34.37**	**26.01**
Disclosed as Deferred Tax Assets (Net - B-A)	**30.17**	**29.23**	**24.84**

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	22.73	3.74	-	26.47
Fair valuation of investments	0.95	-	-	0.95
Provision for Employee benefits	10.68	2.13	-	12.81
Losses of previous year	0.00	-	-	-
	34.37	5.87	-	40.23
Disclosed as Deferred Tax Assets (Net - B-A)	29.23	5.87	-4.93	30.17

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	16.70	6.03	-	22.73
Fair valuation of investments	0.95	0.00	-	0.95
Provision for Employee benefits	8.36	2.32	-	10.68
Losses of previous year	-	-	-	-
	26.01	8.35	-	34.37
Disclosed as Deferred Tax Assets (Net - B-A)	24.84	8.35	-3.96	29.23

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Notes forming part of standalone Financial Statement

NOTE: 35: 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)	10318.54	7515.71
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)	21.95	63.96
Diluted Earnings per share (A/C)	21.95	63.96
Face Value per equity share	10.00	10.00

NOTE: 36: 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: 37: Segment Reporting

The Company 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 Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 38 : Corporate Social Responsbility

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

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Gross Amount required to be spent by the company 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 Indentification
Nature of CSR Activities	Education & Healthcare	Education

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Notes forming part of standalone Financial Statement

Note No: 39 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 Company, 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 company.

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Notes forming part of standalone Financial Statement

NOTE :40 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 (Company Secretary) ^^ Mr. Deepak Kumar (Company 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) Company/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited Neer Care India Private Limited Envirocare EMS Construction EMS Himal Hydra JV EMS Singh JV
(d) Subsidiaries	Mirzapur Ghazipur STPs (P) Ltd Canary Infrastructure (P) Ltd EMS Green Energy (P) Ltd SK UEM Water Projects (P) Ltd EMS TCP JV (P) Ltd

* 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 & Professional Charges		
	Neer Care India Private Limited	10588.57	4790.19
	Envirocare	-	149.31
	EMS Infrastructure Private Limited	5347.22	844.76
	Mr. Pankaj Kumar Srivastava	10.00	10.00
	EMS TCP-JV (P) Ltd	-	6.66
	Neeraj Srivastava	60.00	105.00
(ii)	Revenue		
	EMS TCP-JV (P) Ltd	11984.71	12413.96
	Mirzapur Ghazipur STPs (P) Ltd	3051.43	
(iii)	Loan Taken		
	Mr. Ashish Tomar	-	115.00
(iv)	Repayment of Loan taken		
	Mr. Ramveer Singh	25.00	-
	Mr. Ashish Tomar	115.00	-
(v)	Loan and Advances given		
	Mr. Ashish Tomar	-	11.16
	Mirzapur Ghazipur Stps (P) Ltd	-	440.00
	Canary Infrastructure (P) Ltd	-	286.00
	SK UEM Water Projects (P) Ltd		451.00
(vi)	Loans and Advances received back		
	Mr. Ashish Tomar	11.16	-
	SK UEM Water Projects (P) Ltd	250.00	140.00
	Mirzapur Ghazipur Stps (P) Ltd	-	190.00
(vii)	Salary paid		
	Mr. Ashish Tomer	520.00	360.00
	Mr. Ramveer Singh	520.00	360.00
	Mr. Vaibhav Bhatia	-	2.40
	Mrs. Nirmla Tomer	24.00	24.00
	Mrs. Vinita Srivastava	9.84	9.84
	Mrs. Kritika Tomar	42.00	-
	Mr. Gajendra Parihar	8.00	-
	Mr. Anup Kumar Pandey	1.05	-
(viii)	Lease Rentals Paid		
	Mrs. Nirmla Tomer	9.00	9.00

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DKumar

EMS LIMITED Director

S.No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
B.	**Outstanding Payables**		
(i)	**Loan from Related parties**		
	Mr. Ashish Tomar	-	115.00
	Mr. Ramveer Singh	32.84	57.84
(ii)	**Salary payable**		
	Mr. Ashish Tomar	72.05	-
	Mr. Ramveer Singh	2.08	40.80
	Mr. Satish Kumar	-	29.74
	Mrs. Kritika Tomar	4.00	-
	Mrs. Nirmala Tomar	1.20	2.24
	Mrs. Vinita Srivastava	0.66	-
	Mrs. Gajendra Parihar	7.15	-
(iii)	**Trade Payables**		
	Neercare India Private Limited	715.45	1456.50
	Envirocare Engineering Services Private Limited	16.39	66.39
	EMS Infrastructure Private Limited	40.33	413.04
	Neeraj Srivastava	59.80	39.20
C.	**Outstanding Recievables**		
(i)	**Debtors**		
	EMS TCP-JV (P) Ltd	2049.34	1984.80
	Mirzapur Ghazipur STPs (P) Ltd	795.87	
(ii)	**Advance to Related parties**		
	Mr. Ashish Tomar	-	11.16
(iii)	**Other Receivables**		
	Canary Infrastructure (P) Ltd	286.00	286.00
	SK Uem Water Projects (P) Ltd	84.00	334.00
	Mirzapur Ghazipur Stps (P) Ltd	-	250.00
	Neercare India Private Limited	134.14	-

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Notes forming part of standalone Financial Statement

Note No : 41 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	6914.65	4130.32	1192.18
Trade receivables- Current	7306.01	12668.23	7952.78
Cash and cash equivalent	5224.85	5265.68	4555.11
Bank Balances other than Cash and Cash Equivalents	3954.04	2885.14	1708.42
Investments	964.74	966.61	298.12
Other Financial Assets-Non Current	4181.54	3590.92	3871.51
Other financial Assets-Current	9413.40	8294.28	8255.82

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	31-Mar-23	31-Mar-22	1-Apr-21
Borrowings-Non Current	32.84	172.84	57.84
Lease Liabilities-Non Current	-	-	6.29
Other financial liabilities-Non Current	1551.85	870.82	688.81
Lease Liabilities-Current	-	6.29	35.84
Trade payables	1443.18	4017.99	3213.63
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 finnacial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.

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Notes forming part of standalone Financial Statement

Note No 42 : FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prerpared 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 Company's date of transition) .In preparing its opening Ind AS balance sheet, the Company 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 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 company 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 company has applied the above requirement prospectively.

B) The Company 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-commisioning 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 company 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 company has elected to apply this exemption for its investment in equity instruments.

C) Reconciliations from previous GAAP

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

(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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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

(i) Balance sheet reconciliaiton 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	3382.54	-2648.74	733.79
Capital Work in Progress	5	-	-	-
Right of Use Assets	6	-	1930.11	1930.11
Investment Property	7	-	685.52	685.52
Financial Assets				
-Investments	8	345.85	-3.79	342.05
-Trade receivables	9	1192.18	-	1192.18
-Other financial assets	10	3871.51	-	3871.51
Deferred tax Assets (net)	34	23.89	0.95	24.84
Total non current assets		**8815.96**	**-35.96**	**8780.00**
Current Assets				
Inventories	11	3511.58	-	3511.58
Financial Assets				
-Trade Receivables	12	7952.78	-	7952.78
-Cash and Cash Equivalents	13	4555.11	-	4555.11
- Bank Balances other than Cash and Cash Equivalents	14	1708.42	-	1708.42
-Other Financial Assets	15	8255.82	-	8255.82
Other current assets	16	1342.67	-	1342.67
Total current assets		27326.38	-	27326.38
Total		**36142.33**	**-35.96**	**36106.38**
Equity and Liabilities				
Equity				
Equity share Capital	17	1175.00	-	1175.00
Other Equity	18	28979.59	-35.96	28943.63
Total equity		**30154.59**	**-35.96**	**30118.63**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	19	57.84	-	57.84
Lease Liabilities	6	6.29	-	6.29
Other Financial Liabilities	20	688.81	-	688.81
Long Term Provisions	21	27.04	-	27.04
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities				
Total non-current liabilities		**780.00**	-	780.00
Current Liabilities				
Financial Liabilities				
Short Term Borrowings			-	-
Lease Liabilities	6	35.84	-	35.84
-Trade payables	22	3213.63	-	3213.63
-Other Financial Liabilities	23	-		
Short term Provisions	24	1444.94	-	1444.94
Other Current Liabilities	25	513.33	-	513.33
Total current liabilities		**5207.74**	-	**5207.74**
Total equity and liabilities		36142.33	-35.96	36106.38

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

DKumar

EMS LIMITED Director

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	3486.39	-2717.95	768.44
Capital Work in Progress	5	-	-	-
ROU Assets	6	-	1879.13	1879.13
Investment Property	7	-	768.06	768.06
Financial Assets				
-Investments	8	1014.34	3.23	1017.57
Trade Receivables	9	4130.32	-	4130.32
-Other financial assets	10	3590.92	-	3590.92
Deferred tax Assets (net)	34	30.05	-0.81	29.23
Total non current assets		**12252.01**	**-68.35**	**12183.66**
Current Assets				
Inventories	11	5092.95	-	5092.95
Financial Assets				
Trade Receivables	12	12668.23	-	12668.23
-Cash and Cash Equivalents	13	5265.68	-	5265.68
Bank Balances other than Cash and Cash Equivalents	14	2885.14	-	2885.14
-Other Financial Assets	15	8294.28	-	8294.28
Other Current Assets	16	2246.52	-	2246.52
Total current assets		**36452.81**	-	**36452.81**
Total		**48704.82**	**-68.35**	**48636.47**
Equity & Liabilities				
Equity				
Equity share Capital	17	1175.00	-	1175.00
Other Equity	18	36539.48	-68.35	36471.13
Total equity		**37714.48**	**-68.35**	**37646.13**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	19	172.84	-	172.84
Other Financial Liabilities	20	870.82	-	870.82
Long Term Provisions	21	27.22	-	27.22
Total non-current liabilities		**1070.88**	-	**1070.88**
Current Liabilities				
Financial Liabilities				
-Short Term Borrowings	6	6.29	-	6.29
-Lease Liabilities	22	4017.99	-	4017.99
-Trade payables	23	4015.22	-	4015.22
Other Financial Liabilities	24	500.80	-	500.80
Short Term Provisions	25	1379.16	-	1379.16
Other Current Liabilities		**9919.46**	-	**9919.46**
Total current liabilities		**48704.82**	-68.35	**48636.47**
Total equity and liabilities				

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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	17	1175.00	1175.00
Reserves and surplus	18	36539.48	28979.59
Total equity (shareholder's Fund) under Previous GAAP		**37714.48**	**30154.59**
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		**37646.13**	**30118.63**

(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	24	33766.23	-	33766.23
Other income	25	415.72	-	415.72
Total Income		**34181.95**	-	**34181.95**
Expenses:				
Purchase of stock in trade	26	23349.03	-	23349.03
Changes in inventories of Finished Goods, Work in Progress	27	-1581.38	-	-1581.38
Employee benefit expenses	28	879.55	-	879.55
Finance costs	29	572.45	-	572.45
Depreciation and Amortization	30	146.38	37.65	184.03
Other expenses	31	533.07	-	533.07
Total expenses		**23899.10**	**37.65**	**23936.75**
Profit/(Loss) before tax and exceptional item		10282.85	-37.65	10245.20
Exceptional items		-	-	-
Profit before Tax		**10282.85**	**-37.65**	**10245.20**
Tax expense:				
Income Tax		2737.84	-	2737.84
Deferred tax		-8.35	-	-8.35
Total Tax Expense		**2729.49**	-	**2729.49**
Profit/(Loss) for the period		**7553.36**	**-37.65**	**7515.71**
Other Comprehensive Income(OCI)(net of tax)		6.53	-5.26	11.79
Total Comprehensive Income for the year		**7559.89**	**-42.91**	**7527.50**

(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		7559.89	6976.70
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)		**7527.50**	**6939.54**

Notes

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

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

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

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.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

Notes forming part of standalone Financial Statement

Note No : 43

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. 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 Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company'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 Company'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 Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. 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 Company'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 Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs.in Lacs)

Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2023				
Borrowings	-	32.84	-	32.84
Lease liabilities	-	-	-	-
Trade payables	1443.18	-	-	1443.18
Other financial liabilities	3677.32	1551.85	-	5229.17
March 31,2022				
Borrowings	-	172.84	-	172.84
Lease liabilities	6.29	-	-	6.29
Trade payables	4017.99	-	-	4017.99
Other financial liabilities	4015.22	870.82	-	4886.03
April 1, 2021				
Borrowings	-	57.84	-	57.84
Lease liabilities	35.84	6.29		42.14
Trade payables	3213.63		-	3213.63
Other financial liabilities	-	688.81	-	688.81

Director

DKumar

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents

Particulars	As at		
	March 31,2023	March 31,2022	April 1 ,2021
Borrowings [including current borrowings (refer Note 19)]	32.84	172.84	57.84
Less: Cash and cash equivalents (refer Note 13)	5224.85	5265.68	4555.11
Net debt (A)	-5192.00	-5092.84	-4497.27
or say Net debt (A)	-	-	-
Equity (refer Note 17 & 18)	47979.32	37646.13	30118.63
Total capital (B)	**47979.32**	**37646.13**	**30118.63**
Capital and net debt (C = A+B)	**42787.31**	**32553.29**	**25621.37**
Gearing ratio (D = A/C)	-	-	-

In order to achieve this overall objective, the Company'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.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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

Notes forming part of standalone Financial Statement

Note: 44 : ADDITIONAL REGULATORY INFORMATION

(A) Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(B) Loans

The Company has neither advanced, loaned excpet 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 Company has issued Bank Guarantee on behalf of Mirzapur Ghazipur STPs Private Limited and EMS-TCP JV Private Limited and also given coprorate 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 company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.

(E) Details Of Benami Property

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

(F) 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 company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2023, March 31, 2022 and April 1, 2021

(H) Details of Crypto / Virtual Currency

The company 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 Company.

As per Reports of even Date

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

Place: Ghaziabad
Date : 27.07.2023

For and on behalf of the Board of Directors

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

(Deepak Kumar)
Company Secretary
M No:50639

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

Notes forming part of standalone Financial Statement

Note: 45: TRANSITION TO IND AS 116' LEASES'

Effective April 1, 2020(IND AS Transition Date), the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2020 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company 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 ₹ 1,930.11 lacs and a lease liability of ₹ 42.14 lacs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

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.

(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 perio	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**

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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

Note No : 46 RATIO ANALYSIS

Ratio	Methodology	Year Ended 31.03.2023	Year Ended 31.03.2022	Variance (25%)	Explanation of variance more than 25%
Current Ratio	Total Current Assets over Total Current Liabilities	6.53	3.67	77.66%	Due to decrease in Current Liabilities
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.0007	0.0048	-85.61%	Due to decrease in Total Debt
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	2276.07	288.06	690.13%	Due to decrease in Debt Service
Return on Equity Ratio	PAT over Total average Equity	0.24	0.22	8.65%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	6.30	7.81	-19.34%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.11	2.59	20.22%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	13.65	6.41	113.09%	Due to decrease in Average Trade Payable
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current	1.62	1.38	17.13%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.21	0.22	-4.48%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.29	0.28	3.13%	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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	14013.95	10245.20
	Less:- Interest Received	455.79	316.97
	Add: Non Cash Item Items		
	Depreciation	117.03	147.09
	Interest Paid	274.67	572.45
	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	**13969.44**	**10663.52**
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	-2574.82	804.36
	Increase/ (Decrease) in other current liabilities	-3362.01	-1633.85
	Increase/ (Decrease) in other Financial liabilities	333.79	4161.55
	(Increase)/ Decrease in Inventories	-5147.69	-1581.38
	(Increase)/ Decrease in Trade Receivable	2577.90	-7653.59
	(Increase)/ Decrease in Other Finacial Assets	-1424.00	-37.41
	(Increase)/ Decrease in Other Current Assets	-3399.94	-2920.50
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**972.68**	**1802.70**
	Less :- Direct Taxes Paid	76.28	62.84
		896.41	**1739.86**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property,Plant and Equipment and Capital Work in Progress	-871.74	-169.10
	Sale of Property,Plant and Equipment	89.09	38.35
	Purchase / (Sale) of Investments	-5.97	-675.52
	Increase in Investment Property	-189.74	-82.54
	Interest Received	455.79	316.97
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**-522.57**	**-571.84**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/ (Decrease) in Long term borrowings	-140.00	115.00
	Increase/ (Decrease) in Equity & Share Capital	-	-
	Interest Paid	-274.67	-572.45
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**-414.67**	**-457.45**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**-40.83**	**710.57**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning	5265.68	4555.11
	Cash and cash equivalents as at end	5224.85	5265.68
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**-40.83**	**710.57**

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

RISHI KAPOOR & CO. ★ GHAZIABAD ★ CHARTERED ACCOUNTANTS

(Jyoti Arora)
Partner
M.No.455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTG4238