



**RISHI KAPOOR & COMPANY  
CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS OF  
EMS INDUSTRIES PRIVATE LIMITED  
(Formerly Known as BrijBihari Pulp & Papers Private Limited)**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **EMS INDUSTRIES PRIVATE LIMITED (Formerly Known as BrijBihari Pulp & Papers Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss /income, changes in equity and its cash flows and the change in equity for the year ended on that date.

**BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key Audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is a private company.

## OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive incomes and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 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 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
  - c) The company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
  - d) The 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.



- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate in commensurate to the size of the business.
- j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year and hence the provisions of Section 197 of the Act are not applicable on the company.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. 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.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - d. Omitted
  - e. (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.

- f. 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.
- g. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

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

**Place: Ghaziabad**  
**Date : 05.07.2025**



*Jyoti Arora*

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

**Annexure A to the Independent Auditors' Report**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

**The Annexure referred to in Independent Auditors Report to the Members of the Company on the Financial Statements for the year ended 31st March 2025, we report that:**

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

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & 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.  
  
(B) The Company has no Intangible Assets as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
  - (b) The Company has a program of physical verification of property, plant and equipment, so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
  - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
  - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.



- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.
- (a) The inventory has been physically verified 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 no 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.
- iii. In respect of investments made in companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates.

Particulars	Guarantees	Security	Loans	(Rs in Lakhs)
				Advances in the nature of Loans
<b>Aggregate amount during the year</b>	-	-	-	-
<b>Subsidiaries</b>	-	-	-	-
<b>Joint Ventures</b>	-	-	-	-
<b>Associates</b>	-	-	-	-
<b>Others</b>	-	-	-	-
<b>Balance outstanding as at balance sheet date</b>	-	-	-	-
<b>Subsidiaries</b>	-	-	-	-
<b>Joint Ventures</b>	-	-	-	-
<b>Associates</b>	-	-	-	-
<b>Others</b>	-	-	-	-

- (B) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion no investments are made and no loans and advances in the nature of loans are granted by the company during the year except Advances made to Suppliers for business purpose. However no loans and advances in the nature of loans are granted by the company during the year which are, prima facie, prejudicial to the interest of the Company.



- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no interest free loans and advances and interest bearing loans and advances in the nature of loans given are granted by the company during the year.
- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”).
- 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. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues which have not been deposited on account of disputes are given below:-

Nature of the Statute	Nature of disputed dues	Amount involved in Dispute	Unpaid Dispute Amount	Period of which amount Relates	Forum Where Disputes Are Pending	Remarks, If Any	Current Status
NIL							

Nature of the Statute	Nature of demands	Period to which it relates	Amount of Demand	Remarks, if any	Current Status
NIL					

- 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 not obtained any term loans during the year and hence reporting under clause 3(ix)(c) are not applicable.
- (d) According to the information and explanations given to us and on an overall examination, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the 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. The Company does not hold any investment in any associate or joint venture or Subsidiary(as defined under the Act) during the year ended 31 March 2025.



- x. (a) In our opinion and according to the information and explanation given to us , the company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 31 of the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are not applicable on the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.



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

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

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

- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios, 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. As set out in the Note no. 28 of the financial statements, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.

**Place: Ghaziabad**  
**Date : 05.07.2025**

**For Rishi Kapoor & Company**  
**Chartered Accountants**

**FRNo. 006615C**



*Jyoti*

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

**EMS INDUSTRIES PRIVATE LIMITED**  
**(Formerly Known as Brij Bihari Pulp & Paper Private Limited)**  
**Regd Office: D-74/2, Loha Mandi, Ghaziabad, Uttar Pradesh, India, 201001**  
**CIN No: U21000UP2023PTC176721**

**Summary of significant accounting policies and other explanatory information**

**Notes forming part of Financial Statements**

**1. Company Overview**

**EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited)** is engaged in the business of manufacture of flex sheets and paper products. The company was incorporated on January 10, 2023 with Registrar of Companies (ROC), Kanpur under the provisions of Companies Act 2013 to manufacture of printing papers, packaging papers, and specialty papers.

EMS Limited (Listed Company) has acquired 6000 (60%) Equity Shares of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) at a premium of Rs 12905 per equity shares at a face value of Rs 10/-per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly EMS Limited became the holding company of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited).

On **May 26, 2025**, the Board passed a resolution in an extraordinary meeting to change the name of the company. Following approval, the ROC issued a new Certificate of Incorporation dated **May 29, 2025** changing the name to **EMS Industries Private Limited** from **Brij Bihari Pulp & Paper Private Limited**.

The Board of Directors approved the financial statements for the year ended March 31, 2025 on 05.07.2025.

**2. Basis of preparation of financial statements**

**i) Statement of compliance with Indian Accounting Standards ('Ind AS')**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015 including its amendments as notified under section 133 of Companies Act, 2013, as amended (the "Act") and other relevant provisions of the Act ('Ind AS').

These are the Company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS), notified under the Companies Act, 2013, and thus required to comply with Ind AS 101, "First-time Adoption of Indian Accounting Standards". The Company became a holding company of a listed entity i.e EMS Limited on 27 March 2025, thereby mandating the adoption of Ind AS with effect from the beginning of the first Ind AS reporting period. The date of transition would be 1<sup>st</sup> April 2023.



The financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

These financial statements are presented **in lakhs of Indian rupees** which is also the Company's functional currency, except per share data and other financial information as otherwise stated. Figures for the previous years have been regrouped / rearranged wherever considered necessary to conform to the figures presented in the current year.

### **3. Summary of significant accounting policies**

#### **3.1 Overall considerations**

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **3.2 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

##### **Sale of goods**

Revenue from the sale of goods is recognised, when control of goods being sold is transferred to customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured on transaction price excluding estimates of variable consideration that is allocated to performance obligations. Sales as disclosed are exclusive of Goods and Services Tax.

The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods to a customer, excluding amount collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.



The transaction price is allocated by the company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

### **Other Income**

Interest income is recognised on a time proportion basis using the effective interest method.

### **3.3 Cost of Material consumed**

Cost of materials consumed represents the cost of raw materials and components used in the production process during the period. It includes the cost of materials purchased, net of trade discounts, rebates, and duties (to the extent not recoverable), along with inward freight, handling charges, and other directly attributable costs incurred in bringing the materials to their present location and condition.

The consumption is calculated as the opening stock of Raw materials (including Import), plus purchases during the year, less the closing stock at the end of the period.

The valuation of raw materials and components is done in accordance with **Ind AS 2 – Inventories**, and they are carried at the lower of cost and net realizable value. Cost is determined on a **FIFO (First-In-First-Out)**.

The company has reduced the value of purchases by the amount payable to certain import creditors, owing to quality-related issues identified in the goods received. Upon inspection, the imported goods were found to be non-compliant with the agreed specifications or defect,. As a result, the corresponding liabilities were not recognized, and the purchase value has been adjusted accordingly in the financial statement.

### **3.4 Property, Plant & Equipment**

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the items. PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other noncurrent assets. Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably.



Property, Plant & Equipment (comprising plant and machinery and Office Equipment) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflects the period over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:

<b>Assets</b>	<b>Useful life</b>
Building	30 years
Electrical Installation	15 years
Computer	3 years
Commercial Vehicles	8 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years
Office Equipment	5 years

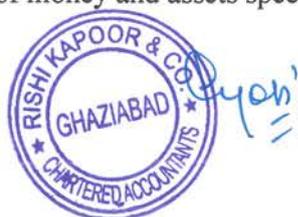
The components of assets are capitalised only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset.

#### **3.5 Impairment of property, plant and equipment**

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets' (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.



### 3.6 Inventories

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Packaging Material are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value). The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### 3.7 Financial Instruments

Financial assets (other than trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.

Trade receivables are recognised at their transaction price as the same do not contain significant financing component. Subsequent measurement of financial assets and financial liabilities are described below.

#### a) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

#### b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### c) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

There are no financial assets during the year which is classified at Fair value through Other comprehensive Income. (FVTOCI)

#### d) Financial assets at Fair Value through Profit or Loss (FVTPL)

There are no financial assets during the year which is classified at Fair value through Other comprehensive Income. (FVTPL)

### Hedge Accounting

For the reporting periods under review, the Company has not designated any forward currency contracts as hedging instruments.



#### **e) Trade receivables**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Company to track changes in credit risk. Based on management assessment, there were no indicators for impairment identified and hence no provision has been created.

#### **f) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **g) Classification, subsequent measurement and derecognition of financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings, trade and other payables.

#### **Subsequent measurement**

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments)



## **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## **3.8 Income Taxes**

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted as at the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognised in other comprehensive income are also disclosed under the same head.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Company does not recognise deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

## **3.9 Cash & Cash Equivalent**

Cash and cash equivalents comprise cash on hand and balance held with Banks.

## **3.10 Equity & Reserves and Surplus**

Share capital represents the nominal (par) value of shares that have been issued and paid-up.

Other components of equity include the following:



Surplus in the statement of profit and loss includes all current and previous period retained profits.

### **3.11 Post-employment benefits and short-term employee benefits**

#### **(i) Short term Employee Benefits**

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

#### **ii. Post-Employee Benefits**

Ind AS 19 is mandatory for listed companies and unlisted companies with a net worth of ₹250 crore or more. Additionally, it applies to holding, subsidiary, joint venture, or associate companies of the above entities, irrespective of its net worth. Since the company became a subsidiary of EMS Limited on March 27, 2025 which was very negligible period and was not part of the EMS Group for major period, because of that reason Ind AS 19 has not been applied to the company for FY 2024–25.

As a subsidiary of EMS Limited, the company will need to comply with Ind AS 19 in future financial years, including conducting annual actuarial valuations and making the necessary disclosures in the financial statements.

### **3.12 Provisions, contingent assets and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities.

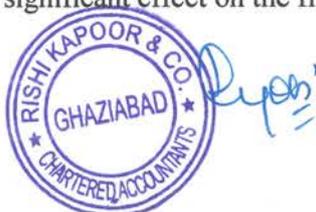
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are disclosed in Note 27 of the financial statement.

### **3.13 Significant management judgment in applying accounting policies and estimation uncertainty**

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### **Significant management judgment**

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.



- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

- **Estimation Uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

- **Fair value measurement**

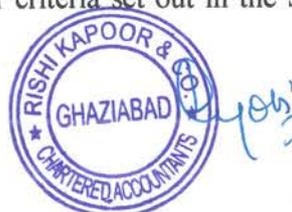
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

### **Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.



Considering the nature of business activities of the Company, the time between deploying of resources for projects / contracts and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

### **3.14 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit for the year 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 and expenses 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 to be cash equivalents.

### **3.15 Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties in Note 31 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India which are at arm's length price.

### **3.16 Segment Reporting**

There are no Separate reportable segments as defined by IND AS 108 "Operating Segments".

### **3.17 Foreign Currency Transactions and Balances**

During the year, the company has made import of Raw Material. The transactions are initially recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, including amounts payable to import creditors, are translated into the functional currency at the exchange rate prevailing at the reporting date.

In the case of imports of Raw Materials, the cost recorded includes applicable duties, taxes (to the extent not recoverable), and exchange differences arising at the time of payment or valuation, in accordance with **Ind AS 2** and **Ind AS 16**, respectively.

During the reporting period, the company has not entered into any forward exchange contracts or other derivative financial instruments for hedging its foreign currency exposures. All foreign currency transactions are accounted for in accordance with **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**, and no hedge accounting under **Ind AS 109 – Financial Instruments** has been applied.

The company's foreign currency exposures primarily arise from the import of goods and services. These exposures are managed on a transactional basis, and the company monitors exchange rate fluctuations but does not currently employ formal hedging instruments or strategies.



### 3.18 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31<sup>st</sup> March 2025 are as follows:

#### IND AS 117- Insurance Contracts

MCA has amended the Companies (Indian Accounting Standards) Rules 2015, vide notification dated 12<sup>th</sup> August 2024 and outlined scenarios where IND AS 117- “Insurance Contracts”. These includes warranties from manufacturers, dealers or retailers related to goods and services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of nonfinancial items, such as certain license fees and variable lease payments.

To address the anticipated challenges insurers might face in complying with the complex requirements of IND AS 117, the MCA subsequently introduced the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, (‘relief amendment’). According to this amendment, insurers are permitted to continue to prepare their financial statements in accordance with IND AS 104 for submission to their parent company, investor, or Venturer for the purpose of consolidating financial statements until the Insurance Regulatory and Development Authority of India (IRDAI) mandates the application of IND AS 117. IND AS 117 will continue to apply to the entities that are not insurers or insurance companies, with effect from 1 April 2024. However the company is not engaged in Insurance Contracts and hence do not have any impact on the financial statement.

#### Amendment to IND AS 116

MCA has amended IND AS 116 vide its notification dated September 9, 2024 related to accounting for sale and leaseback transactions in the books of lessor and lessee. The amendment requires seller-lessee to determine lease payments or revised lease payments in a way that seller-lessee would not recognize any amounts of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated IND AS requirements. However the Company is not engaged in sale and leaseback transaction and hence do not have any impact on the financial statement.

#### Amendment to IND AS 21

The Ministry of Corporate Affairs (MCA) has rolled out the Companies (Indian Accounting Standards) Amendment Rules 2025, further redefining the Companies (Indian Accounting Standards) Rules 2015 on 7<sup>th</sup> May 2025 which is applicable from 1<sup>st</sup> April 2025 which is given below:



These changes focus mainly on IND AS 21 “The Effects of Changes in Foreign Exchange Rates.”

The amendment gives clear guidance on how to estimate the “spot exchange rate” when two currencies cannot be exchanged easily. It clarifies the concept of exchangeability between Currencies, requiring:

- Assessment at the measurement date for a specific purpose.
- If exchangeability is lacking, entities must estimate the spot exchange rate and disclose the financial impact.
- A Currency is deemed exchangeable if it can be obtained within a normal administrative time frame through a market / exchange mechanism creating enforceable rights and obligations.



**EMS INDUSTRIES PRIVATE LIMITED**  
(Formerly Known as Brij Bihari Pulp & Paper Private Limited)  
Regd Office : 10/162, Ground Floor, Sector-10, Raj Nagar, Ghaziabad, Raj Nagar Extension, Uttar Pradesh, India, 201017  
CIN No. :U21000UP2023PTC176721  
Email:baalloyspvtltd@rediffmail.com  
BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
I.	<b>ASSETS</b>				
(1)	<b>Non - Current assets</b>				
(a)	Property, Plant and Equipment	4	2278.33	1773.03	-
(b)	Capital Work In Progress	5	3578.97	3666.69	-
(c)	Financial assets				
(i)	Trade Receivables		-	-	-
(d)	Deferred tax assets (net)	-	-	-	-
(e)	Financial assets				
(i)	Others Financial Assets	6	33.00	33.00	-
(2)	<b>Current Assets</b>				
(a)	Inventories	7	1258.13	349.28	-
(b)	Financial assets				
(i)	Investments	-	-	-	-
(ii)	Trade receivables	8	547.17	-	-
(iii)	Cash and cash equivalents	9	176.34	5.30	1.76
(iv)	Bank balances other than cash and cash equivalents		-	-	-
(v)	Others Financial Assets		-	-	-
(c)	Other current assets	10	189.90	154.46	475.00
(d)	Income tax Assets (net)	11	2.26	0.12	-
	<b>Total Assets</b>		<b>8064.10</b>	<b>5981.88</b>	<b>476.76</b>
II.	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>				
(a)	Equity Share capital	12	1.00	1.00	1.00
(b)	Other equity	13	-106.84	-0.05	-0.05
	<b>Liabilities</b>				
(2)	<b>Non - Current liabilities</b>				
(a)	Financial liabilities				
(i)	Long Term Borrowings	14	8005.27	5848.10	475.75
(ii)	Lease Liabilities	-	-	-	-
(iii)	Other Financial Liabilities		-	-	-
(b)	Provisions	-	-	-	-
(c)	Deferred Tax Liability (net)	15	6.71	-	-
(3)	<b>Current Liabilities</b>				
(a)	Financial liabilities				
(i)	Trade payables	16			
	Total outstanding dues of micro enterprises and small enterprises		87.43	27.43	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1.84	45.11	-
(ii)	Other financial liabilities	-	-	-	-
(b)	Provisions	-	-	-	-
(c)	Other current liabilities	17	68.69	60.29	0.06
	<b>Total Equity and Liabilities</b>		<b>8064.10</b>	<b>5981.88</b>	<b>476.76</b>
	Significant accounting policies and estimates The accompanying notes 1 to 36 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 Aroha)  
Partner

M. No. 455362



Place: Ghaziabad

Date : 05.07.2025

UDIN:25455362BMGIMR6378

For and on behalf of the Board of Directors

(Ram Veer Singh)  
Director

Din No. 02260129

(Gajendra Parihar)  
Director

Din No. 03048112

EMS INDUSTRIES PRIVATE LIMITED

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CIN No. :U21000UP2023PTC176721

Email:baalloyspvtltd@rediffmail.com

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

( ₹ in Lakhs)

Particulars		Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from operations	18	3167.75	-
II.	Other income	19	2.13	-
III.	<b>Total Income ( I+II)</b>		<b>3169.87</b>	<b>-</b>
IV.	<b>Expenses:</b>			
	Cost of Material Consumed	20	3047.36	-
	Changes in inventories	21	-854.77	-
	Employee benefits expense	22	336.81	-
	Finance costs	23	0.65	0.01
	Depreciation and amortization expense	4	72.22	-
	Other expenses	24	664.35	-
	<b>Total expenses (IV)</b>		<b>3266.62</b>	<b>0.01</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>-96.75</b>	<b>-0.01</b>
VI.	<b>Tax expense :</b>			
	Current tax		-	-
	Deferred tax liability/(Assets)	14	6.71	-
	Income tax relating to earlier years		3.32	-
			<b>10.03</b>	<b>-</b>
VII.	<b>Profit for the year</b>		<b>-106.78</b>	<b>-0.01</b>
VIII.	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>			
IX.	<b>Total comprehensive income for the year</b>		<b>-106.78</b>	<b>-0.01</b>
X.	<b>Earnings per equity share (Nominal value per share Rs.10/-)</b>	25		
	- Basic (Rs.)		-	-
	- Diluted (Rs.)		-	-
	<b>Number of shares used in computing earning per share</b>			
	- Basic (Nos.)		10,000.00	10,000.00
	- Diluted (Nos.)		10,000.00	10,000.00
	Significant accounting policies and estimates	1 to 3		
	The accompanying notes 1 to 36 are an integral part of the financial statement.			

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo. 006615C

*Jyoti Aroja*

(Jyoti Aroja)

Partner

M. No. 455362



Place: Ghaziabad

Date : 05.07.2025

UDIN:25455362BMGIMR6378

For and on behalf of the Board of Directors

*Ram Veer Singh*

(Ram Veer Singh)

Director

Din No. 02260129

*Gajendra Parihar*

(Gajendra Parihar)

Director

Din No. 03048112

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**STATEMENT OF CHANGES IN EQUITY**

**(a) Equity Share capital**

(₹ in Lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2024	Changes in equity share capital during the current year	Balance at March 31, 2025
1.00	-	1.00	-	1.00
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2023	Changes in equity share capital during the current year	Balance at March 31, 2024
1.00	-	1.00	-	1.00

Refer to Note 12

**(b) Other Equity**

(₹ in Lakhs)

	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2023	-0.05	-0.05
Profit for the year	-0.01	-0.01
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	-0.01	-0.01
Balance as at 31st March, 2024	-0.05	-0.05
Balance as at 1st April, 2024	-0.05	-0.05
Profit for the year	-106.78	-106.78
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	-106.78	-106.78
Balance as at 31st March, 2025	-106.84	-106.84

Refer to Note 13

**(a) Retained earnings**

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

For Rishi Kapoor & Company

Chartered Accountants

FRNo. 006615C

*Jyoti Anra*

(Jyoti Anra)

Partner

M. No. 455362



For and on behalf of the Board of Directors

*Ram Veer Singh*

(Ram Veer Singh)  
Director

Din No. 02260129

*Gajendra Parihar*

(Gajendra Parihar)  
Director

Din No. 03048112

Place: Ghaziabad

Date : 05.07.2025

UDIN:25455362BMGIMR6378

**CASH FLOW STATEMENT**

	( ₹ in Lakhs)	
PARTICULARS	Year ended 31st Mar 2025 (Rs.)	Year ended 31st Mar 2024 (Rs.)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit / (Loss) after interest and before tax	-96.75	-0.01
Less:- Interest Received	2.13	-
<b>Add: Non Cash Item Items</b>		
Depreciation	72.22	-
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>-26.66</b>	<b>-0.01</b>
<b>Adjustments for:</b>		
Increase/ (Decrease) in Trade payables	16.73	72.55
Increase/ (Decrease) in other current liabilities	8.41	60.23
(Increase)/ Decrease in Inventories	-908.85	-349.28
(Increase)/ Decrease in Trade Receivable	-547.17	-
(Increase)/ Decrease in Other Financial Assets	-	-33.00
(Increase)/ Decrease in Other Current Assets	-35.44	320.54
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>-1492.98</b>	<b>71.03</b>
Less :- Direct Taxes Paid/ (Refund)	5.47	0.12
	<b>-1498.45</b>	<b>70.91</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipment	-577.53	-1773.03
(Increase)/ Decrease in Capital Work in Progress	87.72	-3666.69
Interest Received	2.13	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>-487.68</b>	<b>-5439.72</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/ (Decrease) in Long term borrowings	2157.17	5372.35
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>2157.17</b>	<b>5372.35</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>171.04</b>	<b>3.54</b>
<b>D NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		
Cash and cash equivalents as at beginning	5.30	1.76
Cash and cash equivalents as at end (Refer Note 15)	176.34	5.30
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>171.04</b>	<b>3.54</b>

As per our report of even date attached  
For Rishi Kapoor & Company  
Chartered Accountants  
FRNo.006615C

(Jyoti Arora)  
Partner  
M. No. 455362



Place : Ghaziabad  
Date : 05.07.2025  
UDIN:25455362BMGIMR6378

For and on behalf of the Board of Directors

  
(Ram Veer Singh)  
Director  
Din No. 02260129

  
(Gajendra Parihar)  
Director  
Din No. 03048112

Notes forming part of Financial Statement

Note 4 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Land	Building	Electrical Installation	Computer	Furniture & Fixtures	Office Equipment	Commerical Vehicle	Plant & Machinery	Total
Cost as at April 1, 2024	1418.31	242.14	-	-	-	-	-	112.58	1773.03
Additions for the year	-	-	68.00	1.25	0.63	1.36	5.84	500.44	577.53
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	1418.31	242.14	68.00	1.25	0.63	1.36	5.84	613.02	2350.55
Accumulated Depreciation/Impairment									
As at April 1, 2024	-	-	-	-	-	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	21.74	10.60	0.58	0.08	0.34	1.52	37.37	72.22
As at March 31, 2025	-	21.74	10.60	0.58	0.08	0.34	1.52	37.37	72.22
Net Carrying Value as at March 31, 2025	1418.31	220.40	57.40	0.68	0.55	1.02	4.32	575.65	2278.33
Cost as at April 1, 2023	-	-	-	-	-	-	-	-	-
Additions for the year	1418.31	242.86	-	-	-	-	-	112.58	1773.75
Disposals	-	0.72	-	-	-	-	-	-	0.72
Cost as at March 31, 2024	1418.31	242.14	-	-	-	-	-	112.58	1773.03
Accumulated Depreciation/Impairment									
As at April 1, 2023	-	-	-	-	-	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-
Net Carrying Value as at March 31, 2024	1418.31	242.14	-	-	-	-	-	112.58	1773.03
Net Carrying Value as at April 1, 2023	-	-	-	-	-	-	-	-	-



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EMS INDUSTRIES PRIVATE LIMITED

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CIN No. :U21000UP2023PTC176721

Email:baalloyspvtltd@rediffmail.com

Notes Forming part of Financial Statements

( ₹ in Lakhs)

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

Particulars	Amount
Opening Balance as on 01 April, 2023	-
Additions during the year	3666.69
Deletions during the year	-
Closing Balance as on 31 March, 2024	3666.69
Additions during the year	2.56
Deletions during the year	90.27
Closing Balance as on 31 March, 2025	3578.97

As at March 31, 2025

( ₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	2.56	2229.28	-	-	2231.83
Plant & Machinery	-	1347.14	-	-	1347.14
Total	2.56	3576.42	-	-	3578.97

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	2229.28	-	-	-	2229.28
Plant & Machinery	1387.22	-	-	-	1387.22
Electrical Equipment	50.19	-	-	-	50.19
Total	3666.69	-	-	-	3666.69

As at April 1, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	-	-	-	-	-



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Notes Forming part of Financial Statements

Note No : 6

( ₹ in Lakhs)

Other Financial Assets	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
Security deposits with Electricity Department	33.00	33.00	-
<b>Sub Total</b>	<b>33.00</b>	<b>33.00</b>	<b>-</b>

Note No : 7

Inventories	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
Raw Material	165.79	349.28	-
Stores & Consumables	115.14	-	-
Packing Material	122.42	-	-
WIP & Finished Goods & Scrap	854.77	-	-
<b>Sub Total</b>	<b>1258.13</b>	<b>349.28</b>	<b>-</b>

Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade, Stores & Spares and Packaging Material are valued at the lower of cost or net realisable value (except scrap/waste which are value at net realisable value).

Note No : 8

Trade Receivables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
<u>Unsecured, considered good</u>			
Due from others	547.17	-	-
<b>Sub Total</b>	<b>547.17</b>	<b>-</b>	<b>-</b>

Provision for Expected Credit Loss

Particulars	As at 31st	As at 31st	As at 1st
	March,2025	March,2024	April,2023
Balance at the beginning of the year	-	-	-
Additions during the year	1.38	-	-
Utilised during the year	-	-	-
Balance at the end of the year	1.38	-	-



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Note No : 9

Cash and Cash Equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
Balances with Banks			
- In Current Account	176.23	4.63	1.75
- Cash on Hand	0.11	0.67	0.01
<b>Sub Total</b>	<b>176.34</b>	<b>5.30</b>	<b>1.76</b>

Note No : 10

Other Current Assets	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Suppliers	152.17	48.34	-
Advance to Related Party	-	-	475.00
Balance with Indirect revenues authorities	37.73	106.12	-
<b>Sub Total</b>	<b>189.90</b>	<b>154.46</b>	<b>475.00</b>

Note No : 11

Income Tax Assets (Net)	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
Income Tax Refundable (Net of Provision for Income Tax)	2.26	0.12	-
<b>Sub Total</b>	<b>2.26</b>	<b>0.12</b>	<b>-</b>



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CIN No. :U21000UP2023PTC176721  
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Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following Periods from due date of Payment					Total
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
<b>As at March 31, 2025</b>						
<b>Unsecured</b>						
(i) Undisputed Trade Receivables - considered good	531.78	16.77	-	-	-	548.55
(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	-	-	-	-	-	-
<b>Total</b>	<b>531.78</b>	<b>16.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>548.55</b>
Less : Provision for Expected Credit Loss	-	-	-	-	-	1.38
<b>Total</b>						<b>547.17</b>
<b>As at March 31, 2024</b>						
<b>Unsecured</b>						
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at April 1, 2023</b>						
<b>Unsecured</b>						
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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Notes forming part of Financial Statements

Note No : 12

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>						
Equity shares of par value Rs. 10/- each	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
<b>(b) Issued, subscribed and fully paid up</b>						
Equity shares of Rs.10/- each						
At the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Changes during the year	-	-	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

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

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Additions during the year	-	-	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
EMS Limited *	6,000	60.00	-	-	-	-
Brij Bihari Concast Private Limited	-	-	5,000	50%	5,000	50%

\*EMS Limited has acquired 6000 (60%) Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of Rs 12905 per equity shares at a face value of Rs 10/-per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly EMS Limited is classified as the holding company of EMS Industries Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited)

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

Name of Promoters	As at 31st March, 2025			As at 31st March, 2024			As at 1st April, 2023	
	No. of shares held	% of total shares	% Change during the year	No. of shares held	% of total shares	% Change during the year	No. of shares held	% of total shares
Brij Bihari Concast Private Limited	-	-	-50.00%	5000	50.00%	-	5000	50.00%
Shri Ramveer Singh	2500	25.00%	-	2500	25.00%	-	2500	25.00%
Smt Rita	-	-	-	-	-	-25.00%	2500	25.00%
Shri Gajender Parihar	750	7.50%	-5.00%	1250	12.50%	12.50%	-	-
Smt Sakshi Tomar	750	7.50%	-5.00%	1250	12.50%	12.50%	-	-
EMS Limited	6000	60.00%	60.00%	-	-	-	-	-

(f) 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.

(g) Equity Shares movement during the 5 years preceding March 31,2025

There is no change in Equity movement during the Previous 5 years in the company.

Note No : 13

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 1st April, 2023	
<b>(a) Retained earnings</b>						
Balance as per Last Account	-0.05		-0.05		-	
Add : Surplus as per Statement of Profit and Loss	-106.78		-0.01		-0.01	
Other Comprehensive Income(net of tax)	-		-		-	
Amount available for appropriation	-106.84		-0.05		-0.01	
Less : Preliminary Expenses Written off	-		-		0.04	
Balance at the end of the year		-106.84		-0.05		-0.05
<b>Total other equity</b>		-106.84		-0.05		-0.05



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Notes Forming part of Financial Statements

Note No : 14

( ₹ in Lakhs)

Non-Current Financial Liability	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
<b>LONG TERM BORROWING</b>			
Unsecured Loans			
From Related Parties (Refer Note No 13.1)	8005.27	5848.10	475.75
<b>Sub Total</b>	<b>8005.27</b>	<b>5848.10</b>	<b>475.75</b>
<b>Note No 13.1</b>			
Interest Free Unsecured loan from Ramveer Singh (Director of the Company) amounting to Rs.4680 lacs (31st March 2024: 3680 Lacs )(1st April 2023 : 150 Lacs), Ashish Tomar (Relative of Director of the Company) amounting to Rs 50 Lacs (31st March 2024: Nil )(1st April 2023 : Nil), EMS Limited (Holding Company ) amounting to 3275.26 lacs (31st March 2024: Nil) (1st April, 2023: Nil), is repayable in November, 2026.			

Note No : 16

Trade Payables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>			
Due to micro and small enterprises	87.43	27.43	-
Due to others	1.84	45.11	-
<b>Sub Total</b>	<b>89.27</b>	<b>72.55</b>	<b>-</b>

Note No : 17

Other Current Liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2025	March,2024	April,2023
<b>Other Payables</b>			
Statutory Dues Payable	5.40	26.62	-
Employee related payables	28.88	33.37	-
Expense payable	23.25	0.29	0.06
Advance From Customers	11.16	-	-
<b>Sub Total</b>	<b>68.69</b>	<b>60.29</b>	<b>0.06</b>



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Notes forming part of Financial Statement

Note No. 15		
DEFERRED TAX (₹ in Lakhs)		
Deferred Tax Liabilities	Year Ended	
	As at 31st	As at 31st
Component of deferred tax assets and liabilities are :-	March,2025	March,2024
Particulars		
Deferred Tax Liabilities on account of :		
Property, Plant and Equipments	6.71	-
Total deferred tax liabilities (A)	6.71	-
Deferred Tax Assets on account of :		
Property, Plant and Equipments	-	-
Total deferred tax assets (B)	-	-
Disclosed as Deferred Tax Liability (Net =A-B)	6.71	-

Movement in deferred tax (liabilities) / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2025
Deferred Tax Liabilities (A)	-	6.71	-	-	6.71
Property, Plant and Equipments	-	6.71	-	-	6.71
Total	-	6.71	-	-	6.71
Deferred Tax Assets (B)					
Property, Plant and Equipments	-	-	-	-	-
Total	-	-	-	-	-
Disclosed as Deferred Tax Liability (Net =A-B)	-	6.71	-	-	6.71

Movement in deferred tax (liabilities) / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2024
Deferred Tax Liabilities (A)	-	-	-	-	-
Property, Plant and Equipments	-	-	-	-	-
Total	-	-	-	-	-
Deferred Tax Assets (B)					
Property, Plant and Equipments	-	-	-	-	-
Total	-	-	-	-	-
Disclosed as Deferred Tax Liability (Net =A-B)	-	-	-	-	-



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**TRADE PAYABLES AGEING SCHEDULE**

As at March 31,2025	( ₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	87.43	-	-	-	87.43
Total outstanding dues of creditors other than MSME	1.84	-	-	-	1.84
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>89.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89.27</b>

As at March 31,2024					
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	27.43	-	-	-	27.43
Total outstanding dues of creditors other than MSME	45.11	-	-	-	45.11
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>45.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72.55</b>

As at April 1,2023					
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	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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( ₹ in Lakhs)

Note No : 18

Revenue From Operations			
Particulars		As at 31st March, 2025	As at 31st March, 2024
Gross Turnover		3167.75	-
Sub Total		3167.75	-

Note No : 19

Other Income			
Particulars		As at 31st March, 2025	As at 31st March, 2024
Interest received on FDR		2.13	-
Sub Total		2.13	-

Note No : 20

Cost of Material Consumed			
Particulars		As at 31st March, 2025	As at 31st March, 2024
Opening Stock		349.28	-
Add : Purchases including Freight & Custom Duty		2863.87	349.28
		3213.15	349.28
Less : Closing Stock		165.79	349.28
Sub Total		3047.36	-

Note No : 21

Changes in Inventories in Work in Progress			
Particulars		As at 31st March, 2025	As at 31st March, 2024
(Increase)/ Decrease in Stocks			
Stock at the end of the Year:			
Semi Finished & Finished Goods		854.77	-
TOTAL(A)		854.77	-
Less: Stock at the Beginning of the year		-	-
Semi Finished & Finished Goods		-	-
TOTAL(B)		-	-
TOTAL (B-A)		-854.77	-

Note No : 22

Employee Benefit expenses			
Particulars		As at 31st March, 2025	As at 31st March, 2024
Salaries & Wages		308.69	78.44
Security & Vigilance		22.55	-
Employer's Contribution to Provident & Other Funds		4.99	0.21
Staff Welfare		0.58	-
Less : Capitalize in Plant & Machinery		-	78.65
Sub Total		336.81	-



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**EMS INDUSTRIES PRIVATE LIMITED**

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CIN No. :U21000UP2023PTC176721

Email:baalloyspvtltd@rediffmail.com

Note No : 23

**Finance Costs**

Particulars		As at 31st March, 2025	As at 31st March, 2024
Bank Charges		64,670.64	590.00
<b>Sub Total</b>		<b>64,670.64</b>	<b>590.00</b>

Note No : 24

**Other Expenses**

Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>MANUFACTURING EXPENSES</b>			
Stores and Consumables Consumed	100.42		-
Packing Material Consumed	48.27		-
Job Work (Paid)	122.16		-
Testing Expenses	0.22		
Power & Fuel	289.15	560.21	
<b>ADMINISTRATIVE &amp; SELLING EXPENSES</b>			
Printing & Stationery	0.50		0.01
Travelling & Conveyance	3.37		1.75
Postage ,Courier, Internet, elephone & Mobile Charges	0.30		-
Legal & Professional Charges	1.10		-
Fees & Subscription	0.26		0.84
Festival Expenses	0.71		-
Auditors' Remuneration	0.85		-
Repair & Maintenance	7.16		0.07
Miscellaneous Expenses	1.06		0.11
Provision for Expected Credit Loss	1.38		-
Frieght Outward	87.44		-
Fine & Penalty	0.01		0.01
Less : Capitalize in Plant & Machinery	-	104.14	2.79
<b>Sub Total</b>		<b>664.35</b>	<b>-</b>



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Notes forming part of Financial Statement

NOTE: 25: Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	-106.78	-0.01
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	10,000.00	10,000.00
Numerator to calculate Diluted EPS	-106.78	-0.01
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	10,000.00	10,000.00
Basic Earnings per share (A/B)	-	-
Diluted Earnings per share (A/C)	-	-
Face Value per equity share	10/-	10/-

NOTE: 26: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed	NIL	
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		
Total		

NOTE: 27: Segment Reporting

The Company is engaged in the business of manufacture of flex sheets and paper products. The company offers printing papers, packaging papers, and specialty papers. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments". Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 " Operating Segments".

NOTE: 28 : Corporate Social Responsibility

The Company does not falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR is not applicable in this company.



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Notes forming part of Financial Statement

Note No : 29

(₹ in Lakhs)

Income Taxes Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Current tax:</b>		
Income Tax Expense	-	-
Income tax relating to prior period	3.32	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	6.71	-
<b>Tax Expense reported in the statement of Profit &amp; Loss</b>	<b>10.03</b>	<b>-</b>
Income tax relating to items that will not be reclassified to Profit & Loss	-	-
<b>Tax Expense reported in other comprehensive income</b>	<b>-</b>	<b>-</b>

**Tax reconciliation :**

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2024: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

**Disclosure pursuant to IND AS 12 "Income Taxes"**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Profit before taxes (A)	-96.75	-0.01
Corporate Tax as per Income Tax Act,1961(B)	25.17%	25.17%
Tax on profit at enacted tax rate (A*B)	-	-
Effect of tax on non deductible expenses	-	-
Effect of tax on other allowable deductions	-	-
Effect of current tax related to prior period	3.32	-
Deferred Tax	6.71	-
Others	-	-
<b>Tax Expense during the year</b>	<b>10.03</b>	<b>-</b>

The Company has opted to pay under section 115BAA of the Income Tax Act ,1961.



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Notes forming part of Financial Statement

Note No: 30 PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006

(₹ in Lakhs)

Particulars	As at		
	31-Mar-25	31-Mar-24	1-Apr-23
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	87.43	27.43	-
-- 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			
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			

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 Financial Statement

Note No. 31: Related Party Transactions

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

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr Ramveer Singh Mr Gajendra Parihar ^^ Mr Rajeev Agarwal >>
(b) Holding Company	EMS Limited w.e.f 27th March 2025 ##
(c) Relatives of Key Managerial Personnel(KMP)	Ashish Tomar
(c) Company/Firm in which directors and their relative are interested	Brij Bihari Concast Limited << Balaji Trading Company **

^^ The Board of Directors in their meeting held on 27th March 2025 has approved the appointment of Gajender Parihar as a Director of the Company w.e.f 27th March 2025.

>>The Board of Directors in their meeting held on 27th March 2025 has approved the resignation of Mr Rajeev Agarwal from the position of Director w.e.f 27th March 2025. All the transactions with Mr Rajeev Agarwal are considered as related party transactions till 27th March 2025. Hence the transactions with Mr Rajeev Agarwal are shown till 27th March 2025 in the given format below and the balance payable or receivable as on 31st March 2025 is shown as Nil as it is not a related party on 31st March 2025.

##EMS Limited has acquired 6000 (60%) Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of Rs 12905 per equity shares at a face value of Rs 10/-per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly EMS Limited is classified as the holding company of EMS Industries Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited).

<<Mr Rajeev Agarwal , Director in Brij Bihari Concast Limited has been resigned from the position of Director from EMS Industries Private Limited on 27th March 2025. Moreover EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited) was an associate of Brij Bihari Concast Limited till 27th March 2025. All the transactions with Brij Bihari Concast Limited are considered as related party transactions till 27th March, 2025. Hence the transactions with Brij Bihari Concast Limited are shown till 27th March 2025 in the given format below and the balance payable or receivable as on 31st March 2025, if any, is shown as Nil as it is not a related party on 31st March 2025.

\*\*Mr Rajeev Agarwal , Director in Brij Bihari Concast Limited has been resigned from the position of Director from EMS Industries Private Limited on 27th March 2025. Balaji Trading Company is the proprietorship Firm of Mr Ashish Agarwal (Relative of Mr Rajeev Agarwal). All the transactions with Balaji Trading Company are considered as related party transactions till 27th March, 2025. Hence the transactions with Balaji Trading Company are shown till 27th March 2025 in the given format below and the balance payable or receivable, if any as on 31st March 2025 is shown as Nil as it is not a related party on 31st March 2025.



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**EMS INDUSTRIES PRIVATE LIMITED**  
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Notes forming part of Financial Statement

Note No. 32: Fair value Measurements

(₹ in Lakhs)

Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

S.No.	Particulars	As at	As at	As at
		31-Mar-25	31-Mar-24	1-Apr-23
(i)	Other Financial Assets - Non Current	33.00	33.00	-
(ii)	Trade Receivables - Current	547.17	-	-
(iii)	Cash and cash equivalent	176.34	5.30	1.76

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at	As at	As at
		31-Mar-25	31-Mar-24	1-Apr-23
(i)	Borrowings - Non Current	8005.27	5848.10	475.75
(ii)	Trade Payables	89.27	72.55	-

ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

- Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.
- Level 2 :** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.



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B. Related Party Transactions and Balances

( ₹ in Lakhs)

S.No.	Particulars	As at	
		31-Mar-25	31-Mar-24
<b>A.</b>	<b>Transactions during the year</b>		
(i)	<b>Loan taken</b>		
	Ashish tomar	50.00	-
	Ramveer Singh	1000.00	3530.00
	EMS Limited	3275.27	-
	Brij Bihari Concast Limited	164.50	3958.00
	Balaji Trading Company	-	2.50
	Rajeev Aggarwal	-	118.50
(ii)	<b>Repayment of Loan</b>		
	Brij Bihari Concast Limited	2339.27	2450.00
	Balaji Trading Company	2.50	
	Rajeev Agarwal	118.50	
(iii)	<b>Revenue From Operation</b>		
	Brij Bihari Concast Limited	3.72	-
(iv)	<b>Interest Paid</b>		
	Brij Bihari Concast Limited	141.85	237.89
<b>B.</b>	<b>Outstanding Payables</b>		
(i)	<b>Loan from Related parties</b>		
	EMS Limited	3275.27	-
	Ashish tomar	50.00	-
	Ramveer Singh	4680.00	3680.00
	Rajeev Aggarwal	-	118.50
	Balaji Trading Company	-	2.50
	Brij Bihari Concast Limited	-	2047.10



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Notes forming part of Financial Statement

Note No. 32: Fair value Measurements

(₹ in Lakhs)

Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

S.No.	Particulars	As at	As at	As at
		31-Mar-25	31-Mar-24	1-Apr-23
(i)	Other Financial Assets - Non Current	33.00	33.00	-
(ii)	Trade Receivables - Current	547.17	-	-
(iii)	Cash and cash equivalent	176.34	5.30	1.76

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at	As at	As at
		31-Mar-25	31-Mar-24	1-Apr-23
(i)	Borrowings - Non Current	8005.27	5848.10	475.75
(ii)	Trade Payables	89.27	72.55	-

ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

- Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.
- Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.



**Notes forming part of Financial Statement**

**Note No. 33: FIRST TIME ADOPTION OF IND AS**

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

The Accounting policies set out in have been applied in preparing the financial statements for the year ended March 31,2025, the comparative information presented in these financial statements for the year ended March 31,2024 and in the preparation of an opening Ind AS balance sheet at April 1,2023 (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 were in error.

**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-commissioning liabilities.This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

**C) Reconciliations from previous GAAP**

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

- (i) Balance sheet reconciliations as of April 1 ,2023
- (ii) Balance sheet reconciliations as of March 31,2024
- (iii) Reconciliations of total equity as at March 31, 2024 and April 1, 2023
- (iv) Reconciliations of statement of profit and loss for the year ended March 31,2024
- (v) Reconciliations of total comprehensive income for the year ended March 31, 2024
- (vi) Explanation of material adjustments to statement of cash flows



## EMS INDUSTRIES PRIVATE LIMITED

(i) Balance sheet reconciliaiton as on April 1,2023

(₹ in Lakhs)

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property,Plant and Equipment		-	-	-
Capital Work in Progress		-	-	-
<b>Financial Assets</b>				
-Trade Receivables		-	-	-
Deferred tax Assets ( net)		-	-	-
<b>Total non current assets</b>		-	-	-
<b>Current Assets</b>				
Inventories		-	-	-
<b>Financial Assets</b>				
-Trade receivables		-	-	-
-Cash and Cash Equivalents		1.76	-	1.76
- Bank Balances other than Cash and Cash Equivalents		-	-	-
-Other Financial Assets		-	-	-
Other current assets		475.00	-	475.00
<b>Total current assets</b>		<b>476.76</b>	-	<b>476.76</b>
<b>Total</b>		<b>476.76</b>	-	<b>476.76</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share Capital	-	1.00	-	1.00
Other Equity		-0.05	-	-0.05
<b>Total equity</b>		<b>0.95</b>	-	<b>0.95</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
-Borrowings		475.75	-	475.75
-Lease Liabilities		-	-	-
-Other Financial Liabilities		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
<b>Total non-current liabilities</b>		<b>475.75</b>	-	<b>475.75</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
-Trade payables		-	-	-
-Other Financial Liabilities		-	-	-
Other Current Liabilities		-	-	-
Short term Provisions		-	-	-
Liabilities for Current tax (net)		0.06	-	0.06
<b>Total current liabilities</b>		<b>0.06</b>	-	<b>0.06</b>
<b>Total equity and liabilities</b>		<b>476.76</b>	-	<b>476.76</b>



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EMG INDUSTRIES PRIVATE LIMITED

(ii) Balance sheet reconciliation as on March 31,2024

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property,Plant and Equipment		1773.03	-	1773.03
Capital Work in Progress		3666.69	-	3666.69
Financial Assets				-
Trade Receivable			-	-
Deferred tax Assets ( net)			-	-
Other Non Current Assets		33.00		33.00
<b>Total non current assets</b>		<b>5472.72</b>	<b>-</b>	<b>5472.72</b>
<b>Current Assets</b>				
Inventories		349.28	-	349.28
Financial Assets				
-Trade receivables		-	-	-
-Cash and Cash Equivalents		5.30	-	5.30
Bank Balances other than Cash and Cash Equivalents		-	-	-
-Other Financial Assets		-	-	-
Other Current Assets		154.46	-	154.46
Income tax Assets (net)		0.12	-	0.12
<b>Total current assets</b>		<b>509.16</b>	<b>-</b>	<b>509.16</b>
<b>Total</b>		<b>5981.88</b>	<b>-</b>	<b>5981.88</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity share Capital		1.00	-	1.00
Other Equity		-0.05	-	-0.05
Non Controlling Interest			-	-
<b>Total equity</b>		<b>0.95</b>	<b>-</b>	<b>0.95</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
-Borrowings		5848.10	-	5848.10
-Lease Liabilities		-	-	-
-Other Financial liabilities		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
<b>Total non-current liabilities</b>		<b>5848.10</b>	<b>-</b>	<b>5848.10</b>
<b>Current Liabilities</b>				
Financial Liabilities				
-Trade payables		72.55	-	72.55
-Other Financial liabilities		-	-	-
Other Current Liabilities		60.29	-	60.29
Short Term Provisions		-	-	-
Liabilities for Current Tax (Net)		-	-	0.00
<b>Total current liabilities</b>		<b>132.83</b>	<b>-</b>	<b>132.83</b>
<b>Total equity and liabilities</b>		<b>5981.88</b>	<b>-</b>	<b>5981.88</b>



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EMC INDUSTRIES PRIVATE LIMITED

(iii) Reconciliation of total equity as at March 31, 2024 and April 1, 2023

Particulars	Notes to Reconciliation	As at March 31, 2024	As at April 1, 2023
Equity share Capital		1.00	1.00
Reserves and surplus		-0.05	-0.05
<b>Total equity (shareholder's Fund) under Previous GAAP</b>		<b>0.95</b>	<b>0.95</b>
IND AS Adjustments:		-	-
<b>Total equity as per Ind AS</b>		<b>0.95</b>	<b>0.95</b>

(iii) Reconciliations of statement of profit and loss for the year ended March 31, 2024

Particulars	Notes to Reconciliation	For the year ended March 31, 2024	IND AS Adjustments	IND AS
<b>Income</b>				
Revenue from operations		-	-	-
Other income		-	-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses:</b>				
Employee benefit expenses		-	-	-
Finance costs		0.01	-	0.01
Depreciation and Amortization		-	-	-
Other expenses		-	-	-
<b>Total expenses</b>		<b>0.01</b>	<b>-</b>	<b>0.01</b>
Profit/(Loss) before tax and exceptional item		-0.01	-	-0.01
Exceptional items		-	-	-
<b>Profit before Tax</b>		<b>-0.01</b>	<b>-</b>	<b>-0.01</b>
Tax expense:				
Income Tax		-	-	-
Deferred tax		-	-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>-0.01</b>	<b>-</b>	<b>-0.01</b>
Other Comprehensive Income(OCI)(net of tax)		-	-	-
<b>Total Comprehensive Income for the year</b>		<b>-0.01</b>	<b>-</b>	<b>-0.01</b>

(v) Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars	Notes to Reconciliation	As at March 31, 2024	As at April 1, 2023
Profit after tax as per previous GAAP		-0.01	-0.01
<b>Adjustments</b>			
Fair Valuation of Investments		-	-
Leases		-	-
Others		-	-
<b>Total Comprehensive income (Net of Tax)</b>		<b>-0.01</b>	<b>-0.01</b>

Notes

There were no material differences between Balance Sheet and statement of Profit & loss as presented under Ind AS and the previous GAAP. There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.



*Ryan*

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**Notes forming part of Financial Statement**

**NOTE NO. 34**

**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.

*-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.

**(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.

Particulars	Amount
Opening Balance as on 01.04.2023	-
Additions during the period	-
Closing Balance as on 31.03.2024	-
Additions during the period	1.38
Closing Balance as on 31.03.2025	1.38



*Ryan*

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#### (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.

Particulars	(₹ in Lakhs)			
	Within 12 months	1 to 5 years	> 5 years	Total
<b>March 31,2025</b>				
Borrowings	-	8005.27	-	8005.27
Trade payables	89.27	-	-	89.27
Other financial liabilities	-	-	-	-
<b>March 31,2024</b>				
Borrowings	-	5848.10	-	5848.10
Trade payables	72.55	-	-	72.55
Other financial liabilities	-	-	-	-
<b>April 1,2023</b>				
Borrowings	-	475.75	-	475.75
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-

#### B) Capital management

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

Particulars	As at		
	March 31,2025	March 31,2024	April 1,2023
Borrowings (refer Note 14)]	8005.27	5848.10	475.75
Less: Cash and cash equivalents (refer Note 9)	176.34	5.30	1.76
Net debt (A)	7828.93	5842.80	473.99
or say Net debt (A)	-	-	-
Equity (refer Note 12 & 13)	-105.84	0.95	0.95
Total capital (B)	-105.84	0.95	0.95
Capital and net debt (C = A+B)	7723.09	5843.75	474.94
Gearing ratio (D = A/C)	1.01	1.00	1.00

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.



EMS INDUSTRIES PRIVATE LIMITED

(Formerly Known as Brij Bihari Pulp & Paper Private Limited)

Regd Office : 10/162, Ground Floor, Sector-10, Raj Nagar, Ghaziabad, Raj Nagar Extension, Uttar Pradesh, India, 201017

CIN No. :U21000UP2023PTC176721

Email:baalloyspvtltd@rediffmail.com

Notes forming part of Financial Statement

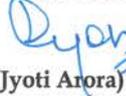
Note: 35: ADDITIONAL REGULATORY INFORMATION

- 1 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.
- 2 The Company has neither advanced except joint venture, loaned 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.
- 3 There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- 4 The company has no working capital limit and thus is not required to submit statements with banks and other financial institutions.
- 5 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.
- 6 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.
- 7 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 31,2025, March 31, 2024 and April 1, 2023 as told by the management of the company.
- 8 The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 9 Balance of Trade Receivables, Other Non Current Assets, GST Recoverable & Payable, Advances to Suppliers & Others, Other Financial Liabilities ,Trade Payables and Inventories have been taken at their book value and are subject to confirmation and reconciliation. . Purchases as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

As per Reports of even Date

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)

Director

Din No. 02260129



(Gajendra Parihar)

Director

Din No. 03048112

Place: Ghaziabad

Date : 05.07.2025

**EMS INDUSTRIES PRIVATE LIMITED**  
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36. RATIO ANALYSIS	Ratio	Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25%
			31.03.2025	31.03.2024		
Current Ratio	Total Current Assets over Total Current Liabilities		13.75	3.83	258.72%	Due to increase in Current Assets
Debt-Equity Ratio	Debt over Total Shareholder Equity		-75.64	6186.24	-101.22%	Due to decrease in Shareholding Equity
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)		0.00	0.00	0.00%	-
Return on Equity Ratio	PAT over Total average Equity		2.04	-0.01	-32824.84%	Due to decrease in Profit after tax
Inventory Turnover Ratio	Cost of goods sold over Average Inventory		3.43	0.00	-	Not comparable due to Nil in last previous year
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables		11.58	0.00	-	Not comparable due to Nil in last previous year
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables		35.40	9.63	267.59%	Due to increase in Net Credit Purchases
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current Net Profit over Revenue from operations)		2.65	-	-	Not comparable due to Nil in last previous year
Net Profit Ratio	Net Profit over Revenue from operations		-0.03	-	-	Not comparable due to Nil in last previous year
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)		-0.01	-	-	Not comparable due to Nil in last previous year



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*[Handwritten signature]*