



## AJAY K. KAPOOR & COMPANY CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("herein referred to as the holding Company") and its subsidiaries and its jointly controlled arrangements/ Joint Operations (Holding Company and its subsidiaries and its jointly controlled arrangements/ Joint Operations together referred to as "the group") which comprise the consolidated balance Sheet as at March 31, 2026, the consolidated statement of Profit and Loss (including other comprehensive losses), consolidated statement of change in Equity and the consolidated statement of cash Flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the afore said consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2026, of its consolidated profit and other comprehensive losses, consolidated changes in equity and consolidated cash flows for the year then ended.

#### BASIS FOR OPINION

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



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter description and principal audit procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>1. Revenue Recognition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>The Holding Company recognises revenue and margin on the stage of completion based on the proportion of contract costs incurred relative to the total costs of each contract (referred to as 'unbilled revenue method IND AS 115'). The recognition of revenue and margin therefore is dependent on estimates in relation to the total costs on each contract. Cost contingencies may also be included in these estimates to take into account specific uncertainties within each contract. These cost estimates are reviewed by the Company on a regular basis during contract execution and adjusted where appropriate. There is significant judgement used by the management of the Company in estimating the amount of revenue and margin to be recognised by the Company and changes to these estimates could give rise to material variances, hence revenue recognition has been considered as a key audit matter.</p> <p>Our procedures include the following:</p> <ul style="list-style-type: none"><li>• Review customer contracts and evaluate whether they meet the criteria of IND AS 115.</li><li>• Test a sample of contracts to ensure they are enforceable and properly documented including the costs accrued for work completed, total estimated contract costs for a sample of contracts selected based on factors such as value of contracts, material new contracts and contracts where significant risks have been identified by the management of the Company. Recalculate revenue recognized under the unbilled method on a test basis as per IND AS 115.</li></ul> |

## OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's report including Annexure to Board Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*.

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



## **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors of the Holding Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive losses, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

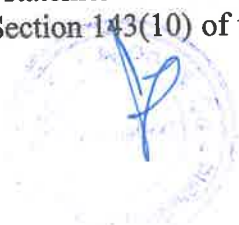
The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we

A handwritten signature in blue ink is written over a circular blue ink stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan.

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements are free from material misstatement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

1. We did not audit the financial statements of two Subsidiaries i.e Mirzapur Ghazipur STPS Private Limited and EMS Himat Hydro JV (Partnership Firm) which reflects the total assets of Rs 11289.88 Lacs and Rs.366.86 Lacs respectively as on 31<sup>st</sup> March 2026, total revenues of Rs 2086.02 Lacs and Rs Nil respectively and Net Profit of Rs 109.80 Lacs and Rs 2.29 Lacs respectively for the year ended as on date, as considered in the consolidated financial statement. These Financial Statement have been audited by other auditor whose report has been furnished to us by the management of the company and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary.
2. The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2026, hence the value of shares is considered at Cost Price only.
3. The Holding Company, EMS Limited had been following the Cost Model for the measurement of Property, Plant, and Equipment (PPE), as per Ind AS 16. In contrast, SKUEM Water Projects Private Limited, had been using the Revaluation Model for its PPE. As per Ind AS 110 – Consolidated Financial Statements, it is imperative for the parent company to prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. This ensures consistency and comparability across the group's financial statements. According to Ind AS 110 – Consolidated Financial Statements, during consolidation, the carrying amounts of the assets and liabilities of the Subsidiary are adjusted to align with the accounting policies of the Holding Company. In this case, the Subsidiary's PPE, measured using the Revaluation Model, has been adjusted to reflect the Cost Model adopted by the Holding Company.



The following Adjustments are made to ensure that the consolidated financial statements present a consistent accounting treatment for PPE across the Group, in compliance with Ind AS.

1. **Elimination of Revaluation Surplus:** Any revaluation surplus recognized in the Subsidiary's equity has been eliminated.
2. **Adjustment to Carrying Amount:** The carrying amount of the Subsidiary's PPE has been adjusted to its cost less accumulated depreciation and impairment losses, consistent with the Holding Company's policy.
3. **Depreciation Adjustment:** Subsequent depreciation will be recalculated based on the adjusted cost basis, and any differences has been recognized in the consolidated profit and loss statement.

Our opinion above on the Consolidated Financial Statement and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of other auditor.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our report, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor of subsidiaries.
  - c) The Holding company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
  - d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive losses), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Group.



- g) On the basis of written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have paid remuneration to its directors during the year which is in compliance with section 197 of the Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2026 on the consolidated financial position of the Holding company. (See Note No 37 of Consolidated Financial Statements)
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies incorporated in India during the year ended 31 March 2026.
  - iv. (a) The Management of the Holding Company and its Subsidiaries represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company and its Subsidiaries represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- v. The Final dividend, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks and based on the Other Auditor's Report, the Holding and Subsidiary Companies except Mirzapur Ghazipur STPS Private Limited which has used accounting software for maintaining its books of account, which was not having a feature of recording audit trail (edit log) facility. The audit trail has not been maintained by the company during the year under audit as the Subsidiaries, EMS Green Energy Private Limited and Canary Infrastructure Private Limited has maintained books of accounts on Manual Basis.

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.

**Place: Ghaziabad**  
**Date : 29.05.2026**

**For Ajay K. Kapoor & Company**  
**Chartered Accountants**  
**FRNo.013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M. No. 092423**

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

**The Annexure A referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026, we report that:**

xxi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Further, CARO 2020 is not applicable to EMS Constructions, EMS NIPL JV (JV/AOP) and EMS Himal Hydro JV (Partnership Firm), being non-company entities.

| <b>Name of the entities</b>                                                                 | <b>CIN</b>            | <b>Holding/ Subsidiary</b> |
|---------------------------------------------------------------------------------------------|-----------------------|----------------------------|
| EMS Limited                                                                                 | L45205DL2010PLC211609 | Holding                    |
| SKUEM Water Projects Private Limited                                                        | U41000DL2012PTC233743 | Subsidiary                 |
| EMS Green Energy Private Limited                                                            | U40106DL2018PTC341513 | Subsidiary                 |
| Canary Infrastructure Private Limited                                                       | U45201DL2006PTC144960 | Subsidiary                 |
| EMS TCP JV Private Limited                                                                  | U74994DL2020PTC374180 | Subsidiary                 |
| Mirzapur Ghazipur STPS Private Limited                                                      | U90009DL2021PTC378546 | Subsidiary                 |
| EMS Industries Private Limited (Formely Known as Brij Bihari Pulp & Papers Private Limited) | U21000UP2023PTC176721 | Subsidiary                 |

**Place: Ghaziabad**  
**Date : 29.05.2026**

**For Ajay K. Kapoor & Company**  
**Chartered Accountants**  
**FRNo.013788N**



**(CA Ajay Kumar Kapoor)**  
**Partner**  
**M. No. 092423**

**Annexure B to the Independent Auditors' Report**  
**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

**The Annexure referred to in Independent Auditors Report to the Members of the Company on the Consolidated Ind AS Financial Statements for the year ended 31st March 2026, we report that:**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**OPINION**

In conjunction with our audit of the consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.



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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Place: Ghaziabad  
Date : 29.05.2026

For Ajay K. Kapoor & Company  
Chartered Accountants  
Ghaziabad, U.P. KR No. 013788N



(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

**EMS LIMITED**  
(Formerly Known as EMS Infracon Private Limited)  
Regd Office: 701 DLF TOWER - A, New Delhi, JASOLA, Delhi, India, 110025  
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## Summary of significant accounting policies and other explanatory information

### Notes forming part of consolidated Financial Statements

#### 1. Overview

**EMS Limited** ("The Holding Company") and its subsidiaries (collectively known as the group) in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution, Building and manufacturing of own items which are used for construction purpose.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026 on 29.05.2026.

#### 2. Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements of the Group are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. These consolidated financial statements are presented in lakhs of Indian rupees which is also the Group's functional currency, except per share data and other financial information as otherwise stated. Figures for the previous years have been regrouped /rearranged wherever considered necessary to conform to the figures presented in the current year.



## ii) Basis of consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. The financial statements of the Partnership Firms- EMS Constructions, EMS Himal Hydro JV and EMS NIPL JV in which the company holds more than 50% share is consolidated on proportionate basis in the Consolidated Financial Statement. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated balance sheet respectively. Non-controlling interests in net profits / losses of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the owners of the Parent. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual / legal obligation on the minorities, the same is accounted for by the Parent, except where there is a contractual / legal obligation on minority interests.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Excess of acquisition cost over the carrying amount of the Parent's share of equity of the acquiree at the date of acquisition is recognised as goodwill. In cases where the share of the equity in the acquiree as on the date of acquisition is in excess of acquisition cost, such excess of share in equity is recognised as 'Capital reserve' and classified under 'Reserves and Surplus'. The Parent's share of equity in the subsidiary is determined on the basis of book values of assets and liabilities as per the financial statements of the subsidiary as at the date of acquisition.

As per Ind AS 110 - Consolidated Financial Statements prescribed under the Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary or the Parent having no bearing on the true and fair view of the consolidated financial statements of the group are not disclosed in the consolidated financial statements.



The Holding Company has consolidated new subsidiary i.e EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited) with effect from 01.04.2025 as per IND AS 110- Consolidated Financial Statement. Accordingly the assets and liabilities of the company are consolidated on line by line basis from the date of control i.e 01.04.2025.

### iii) Business Combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. Business combinations between entities under common control is accounted for at carrying value of the assets acquired and liabilities assumed in the Group's consolidated financial statement.

### Acquisitions during the year

1. EMS Limited 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. Due to impracticability of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025. Accordingly EMS Limited is classified as the holding company of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) EMS Limited, the holding company has started consolidating EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited) with effect from 1st April 2025. The acquisition has been accounted for using the acquisition method in accordance with Ind AS 103 – Business Combinations. The details of consideration transferred and fair valuation of identifiable assets and liabilities acquired are as follows:



| Particulars                                                     | Amount (in Lakhs) |
|-----------------------------------------------------------------|-------------------|
| Purchase Consideration                                          | 774.90            |
| Less : Fair Value of Identifiable assets acquired including NCI | (63.50)           |
| Goodwill arising on Acquisition                                 | 838.40            |

#### - Interest in Joint Operations

The Company has entered into an Agreement with Neercare India Private Limited for carrying on the business of design and construction of Sewage Treatment Plants, Sewage Pumping Stations, Sewerage Network and allied structures in the name of "EMS NIPL JV".

The Joint Arrangement was formed for execution of the project awarded by Kolkata Municipal Corporation relating to pollution abatement and rejuvenation of River Adi Ganga, Kolkata, West Bengal.

The Company is the lead partner in EMS NIPL JV with a participation interest of 74%.

Based on the terms and conditions of the contractual arrangement, the management has assessed that the arrangement constitutes a Joint Operation in accordance with Ind AS 111 – Joint Arrangements, since the parties have rights to the assets and obligations for the liabilities relating to the arrangement.

Accordingly, the Group has recognised its proportionate share of assets, liabilities, revenues and expenses relating to the Joint Operation in the Consolidated Financial Statements. Balances pertaining to the other joint operator represent are disclosed under unsecured loans as appropriate.

Since the arrangement does not constitute a business combination under Ind AS 103 – Business Combinations, no goodwill has been recognised in the Consolidated Financial Statements.

### 3. Summary of significant accounting policies

#### 3.1 Overall considerations

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

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



### 3.2 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Group, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities has been met.

The Group derives revenues from three types of activities:

**Holding Company (EMS Limited) & Subsidiary (EMS-TCP JV Private Limited) and EMS NIPL JV**

**a) Construction contracts** - Customer contracts towards delivering a sewerage water treatment facility that is fit for purpose as per the contract.

**b) Operation and maintenance contracts** - Customer contracts towards operation and maintenance of sewerage water treatment facilities.

**c) Manufacturing** – The company is engaged in manufacturing of own items which are used for construction purposes.

The Group determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

#### **a) Construction Contracts:**

Construction contracts generally involve design, supply, construction, installation and commissioning of sewerage water treatment facilities on turnkey basis.

The transaction price is usually a fixed consideration with a variable consideration on a case to case basis. Variable consideration (penalties, damages, claims etc.) is included in the transaction price to the extent it is highly probable that a significant reversal in the amount of revenue recognised will not occur.

Construction contracts usually have a single performance obligation, wherein the control of goods and services are transferred progressively over the period of the contract. The Group satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

Contract revenue and Contract costs in respect of construction contracts, execution of which is spread over different accounting periods is recognised as revenue and expense respectively by using percentage of completion method at the reporting date.



The percentage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total costs for each contract. Only costs that reflect work performed are included in cost incurred to date.

When the Group cannot measure the outcome of a contract reliably, revenue is recognised only to the extent of contract costs that have been incurred and are recoverable.

Unbilled revenue represents the value of goods and services performed in accordance with the contract terms but not billed.

The amount of retention money held by the customer pending completion of performance is disclosed under Other Financial Assets (Non-Current) as Customer Retention withheld and is reclassified as trade receivables when it becomes due for payment.

#### **b) Operation & Maintenance contracts**

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract. Unbilled revenue represents the value of services performed in accordance with the contract terms but not billed and shown as Unbilled dues in Trade Receivables.

c) The company is engaged in **manufacturing of own items** which are used for construction purposes.

#### **Subsidiary -SK UEM Water Projects Private Limited**

**Operation & Maintenance contracts** involves services for Sewerage water treatment plant, revenue of which is recognised as the services are provided and invoiced to the customers at a point of time.

**Subsidiary- EMS Green Energy Private Limited, Canary Infrastructure Private Limited & EMS Constructions, EMS Himal Hydro JV**

No revenue is recognised during the year as the company is not in working condition.

#### **Subsidiary- Mirzapur Ghazipur STPs Private Limited**

The revenue has been recognized as per Appendix D of the Ind As 115 Service Concession Arrangements as the company had entered into the Service Concession Agreement with Uttar Pradesh Jal Nigam (UPJN) on 24.06.2021 for Design, Build, Rehabilitate, Finance, Operate and Transfer Sewage Treatment Plants (STPs) of the capacity as set out along with associate infrastructure, with operation and maintenance period of 15 years under "One City One Operator" concept through Hybrid Annuity based PPP model in Mirzapur and Ghazipur, Uttar Pradesh India". The company has applied financial asset model for recognition of the revenue as the company has right to receive cash flows from the UPJN. The revenue under the contract has been recognized at fair value of the amount due from the grantor (UPJN) for the activity undertaken and the performance obligations are satisfied till the end date of the reporting period. In arriving at the fair value of the revenue and costs the company has relied upon the monthly progress report of the actually completed work till the end date of the reporting period.



The revenue recognized as per Ind AS 115 and financial asset created will be amortized as per Ind AS 109 Financial Instruments after the completion of the construction period. The costs attributable to the revenue so recognised are recognized as expense by reference to the stage of completion and satisfaction of the performance obligation. The unbilled revenue arising out of the financial asset method has been recognized as "Financial Asset- Trade Receivables" under the Non-Current Assets in the Ind AS Financial Statements.

#### **Subsidiary- EMS Industries Private Limited**

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 recognized on a time-proportion basis using the effective interest method.

#### **3.3 Cost of sales and services**

Cost of sales and services comprise costs including costs that are directly related to the contract, attributable to the contract activity in general, and such costs that can be allocated to the contract and specifically chargeable to the customer under the terms of the contracts, which is charged to the statement of profit and loss.



### 3.4 Property, Plant & Equipment

#### Holding Company – EMS Limited and its Subsidiaries

##### Land

Land (other than investment property) held for use in operations or administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

##### Buildings and other equipment

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

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

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

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

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

| Assets                  | Useful life |
|-------------------------|-------------|
| Plant & Machinery       | 15 years    |
| Electrical Installation | 15 years    |
| Office Equipment        | 5 years     |
| Building                | 30 years    |
| Motor Vehicles          | 8 years     |
| Computer                | 3 years     |
| Furniture & Fixtures    | 10 years    |

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



The Holding Company, EMS Limited had been following the Cost Model for the measurement of Property, Plant, and Equipment (PPE), as per Ind AS 16. In contrast, During the year ended 31st March 2026, the Subsidiary Company, SKUEM Water Projects Private Limited, had chosen the Revaluation Model for its PPE. As per Ind AS 110 – Consolidated Financial Statements, it is imperative for the parent company to prepare consolidated financial statements using uniform accounting policies for like transactions and other events

in similar circumstances. This ensures consistency and comparability across the group's financial statements. According to Ind AS 110 – Consolidated Financial Statements, during consolidation, the carrying amounts of the assets and liabilities of the Subsidiary are adjusted to align with the accounting policies of the Holding Company. In this case, the Subsidiary's PPE, measured using the Revaluation Model, has been adjusted to reflect the Cost Model adopted by the Holding Company.

The following Adjustments are made to ensure that the consolidated financial statements present a consistent accounting treatment for PPE across the Group, in compliance with Ind AS.

1. **Elimination of Revaluation Surplus:** Any revaluation surplus recognized in the Subsidiary's equity has been eliminated.
2. **Adjustment to Carrying Amount:** The carrying amount of the Subsidiary's PPE has been adjusted to its cost less accumulated depreciation and impairment losses, consistent with the Holding Company's policy.
3. **Depreciation Adjustment:** Subsequent depreciation has been recalculated based on the adjusted cost basis, and any differences has been recognized in the consolidated profit and loss statement.

#### **-Investment Property**

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

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

#### **3.5 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment, if any.

Computer software is stated at cost less accumulated amortisation and are being amortised on a straight line basis over the estimated useful life of 5-10 years.

Amortisation is included within depreciation and amortisation expense in the statement of profit and loss.



The amortisation period and method are reviewed at each balance sheet date. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment as detailed in note 7 of the consolidated financial statement.

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

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net assets acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed.

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill (if any) is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Group at which management monitors goodwill.

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

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

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit. No impairment indicators are found by the management of the company.

### **3.7 Leases**

The Holding Company recognizes lease contracts as per the single lease accounting model for lessees. The model requires a lessee to recognize right to use assets and corresponding lease liabilities for all leases with a lease term of more than twelve months, unless the underlying asset is of a low value. For such leases the lease payments are recognized as an operating expense on a straight line basis over the term of the lease contract.



The recognition, measurement, presentation and disclosure of leases are in accordance with the principles of the standard. At the time of initial measurement, the lease liabilities are recognized at the present value of lease payments payable. The lease liability is discounted at the interest rate implicit to the lease, or incremental borrowing rate to arrive at the present value. The lease liabilities are diluted over the remaining lease period by lease payments. The right to use assets are initially recognized at lease liability amount. The incremental borrowing rate is considered as 10% which reflects the borrowing rate in the prevailing economic environment with similar terms and security.

The right to use assets are thereafter depreciated over the period of lease term or the useful life of underlying asset whichever is lower. An impairment loss is recognised where the carrying amount of right to use asset exceeds its recoverable amount.

### **3.8 Investments**

#### **- in subsidiaries**

Investments in subsidiaries are accounted for using the equity method of accounting, after initially being recognised at cost less impairment, if any.

EMS Limited 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 is classified as the holding company of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited) EMS Limited, the holding company has started consolidating EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) with effect from 1st April 2025.

#### **-in unlisted Companies**

The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2026, hence the value of shares is considered at Cost Price only.

### **3.9 Financial Instruments**

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

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

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

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



a. Amortised cost

b. Fair Value Through Other Comprehensive Income (FVTOCI) or

c. Fair Value Through Profit or Loss (FVTPL)

**b) Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has classified the following financial Assets at amortised Cost as disclosed in Note 42 of the Consolidated Financial Statement.

**c) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Group, based on its assessment, makes an irrevocable election to present in other comprehensive income the gain /(loss) on defined benefit plans. The holding group has sold investment during the year and the profit on sale of investment is classified to the statement of profit & Loss. The gain or loss arising on the sale of investment along with its deferred tax impact during the previous years are reclassified to other equity in the consolidated financial statement.

**d) Financial assets at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair value through other comprehensive income. There are no assets in this category which are measured at fair value with gains or losses recognised in statement of profit and loss.

**Hedge Accounting**

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

**e) Trade receivables**

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Group to track changes in credit risk. The group has created allowance for expected credit risk based on the management assessment



## **f) Derecognitions**

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

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

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

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

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

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

### **Subsequent measurement**

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Group has classified the following financial liabilities at amortised Cost as disclosed in Note 42 of the Consolidated Financial Statement.

### **Derecognition**

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



### 3.10 Inventories

#### **Holding Company (EMS Limited) & Subsidiary- SK UEM Water Projects Private Limited**

**Material at Site & Closing Work in Progress-** valued at Cost or NRV, whichever is lower.

#### **Subsidiary -Mirzapur Ghazipur STPs Private Limited**

Not Applicable being there is no inventories in the company. As per the provision of the "Ind AS-2 Inventories", the costs incurred to fulfil a contract with a customer that do not give rise to inventories (or assets with the scope of another standard) are accounted for in accordance with "Ind AS 115 Revenue from Contracts with Customers."

#### **Subsidiary – EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited)**

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 of Raw Material is calculated as per FIFO basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### **Subsidiaries-EMS-TCP JV Private Limited, Canary Infrastructure Private Limited, EMS Green Energy Private Limited, EMS Constructions, EMS NIPL-JV (AOP)EMS-Himal Hydro JV (Partnership Firm)**

There is no inventory as on 31<sup>st</sup> March 2026.

### 3.11 Income Taxes

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

1. 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.

- The current year taxes on the income of Subsidiary - Mirzapur Ghazipur STPS Private Limited has been computed as per the ICDS-III notified u/s 145(2) of the Income Tax Act, 1961. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. During the audit, the Company has prepared a reconciliation of profit adjustments under ICDS III – Construction Contracts for the period 01.08.2024 to 31.03.2026. The analysis reflects recognition differences arising from the application of Ind AS 115 (Service Concession Arrangements) vis-à-vis ICDS provisions.



**Specifically:**

**Increase in Profit:** Income earlier recognised in books as unbilled revenue and financial assets (Rs. 449.38 Lakhs for Ghazipur site and Rs. 494.40 Lakhs for Mirzapur site) has now been realised upon billing. Consequently, financial assets were reduced instead of crediting the Profit and Loss Account, leading to a net upward adjustment in profit recognition.

**Decrease in Profit:** The provision for work contract charges, maintained with a 5% margin on unbilled revenue in earlier years, has been reversed. This reversal offsets part of the profit increase by Rs. 896.59 Lakhs, as earlier years had shown higher profit when the provision was debited to the Profit and Loss Account.

The net effect of these adjustments amounting to Rs. 47.19 Lakhs represents the increase/(decrease) in profit attributable to ICDS III compliance, ensuring alignment of taxable income with statutory requirements under the Income-tax Act, 1961.

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

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

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

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively. The group has disclosed Income Tax and its reconciliation in Note 35 of the consolidated financial statement.

### **3.12 Cash & Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



### 3.13 Equity & Reserves and Surplus

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

Other components of equity include the following:

- i) **Retained earnings**- This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.
- ii) **Securities premium reserve** includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from securities premium,
- iii) **Other comprehensive income** represents actuarial loss or gain on remeasurement of defined benefits plans.

### 3.14 Post-employment benefits and short-term employee benefits

#### (i) Short term Employee Benefits

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

#### ii. Post-Employee Benefits

##### A. Defined contribution plan

The Group's provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised as an expense during the period in which the employee renders the service. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

##### a. Provident fund and Employee state insurance scheme

The Group makes contributions to the statutory provident fund and employee state insurance scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948. These contributions, paid or payable, are recognised as expenses in the period in which it falls due.

##### B. Defined benefits plans

Under the Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.



The defined benefit plans maintained by the Group are as below:

**(i) Gratuity & Leave Encashment**

The Group has Defined Benefit plan, namely gratuity for employees (unfunded), the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

**3.15 Provisions, contingent assets and contingent liabilities**

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are disclosed in Note 37 of the consolidated financial statement.

**3.16 Earning per Equity Share**

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The group has disclosed earning per share in Note 36 of the consolidated financial statement.

**3.17 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.



### 3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

### 3.19 Significant management judgment in applying accounting policies and estimation uncertainty

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

#### (A) Significant management judgment

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

- **Recognition of construction contract revenues**

Recognising construction contract revenue also requires significant judgement in determining actual work performed and the estimated costs to complete the work.

- **Recognition of deferred tax assets**

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

#### (B) Estimation Uncertainty

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

- **Impairment of non-financial assets**

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

- **Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses



- **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

- **Fair value measurement**

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

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

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

**Current and non-current classification**

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

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

**3.20 Related Party Transactions**

Disclosure is being made separately for all the transactions with related parties in Note 41 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India. All the transactions with related party are at arm length price. EMS Industries Private Limited (formerly known as Brij Bihari Pulp & Papers Private Limited) has been consolidated for the first time with effect from 01.04.2025. Accordingly, the opening balances relating to related parties of EMS Industries Private Limited for the year ended 31.03.2025 have not been disclosed.



### 3.21 Segment Reporting

The Group is engaged in the business of two segments (i) construction of Infrastructure Projects, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure, Building Construction and real estate sector. (ii) Manufacture of flex sheets and paper products. Accordingly, there is separate reportable segment as per Ind AS 108 "Operating Segments" which is disclosed in Note No 38 of the consolidated Financial Statement.

### 3.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31<sup>st</sup> March 2026 are as follows:

#### A) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

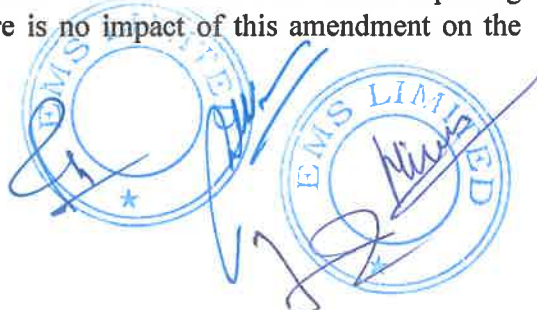
What is meant by a right to defer settlement-

- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation. The company has considered the impact of this amendment on the financial statement.

#### B) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. There is no impact of this amendment on the financial statement.



### **C) Amendments to Ind AS 21 - Lack of exchangeability**

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. There is no impact of this amendment on the financial statement.

### **D) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. There is no impact of this amendment on the financial statement.

### **E) Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

There is no impact of this amendment on the financial statement.



## **F) International Tax Reform Pillar Two Rules – Amendments to Ind AS 12 Income Taxes**

The OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the global economy to ensure profits are taxed where economic activities take place and value is created. In August 2025, the Ministry of Corporate Affairs (MCA) amended Ind AS 12 to clarify its application to income taxes arising from tax law enacted or substantively enacted to implement the BEPS Pillar Two model rules. The amendments introduce:

A mandatory temporary exemption to the accounting of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

Disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. There is no impact of this amendment on the financial statement.



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CIN No. : L45205DL2010PLC211609  
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026**

(₹ in Lakhs)

|            | Particulars                                                                            | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|------------|----------------------------------------------------------------------------------------|----------|------------------------|------------------------|
|            |                                                                                        |          | Audited                | Audited                |
| <b>I.</b>  | <b>ASSETS</b>                                                                          |          |                        |                        |
| <b>1</b>   | <b>Non - current assets</b>                                                            |          |                        |                        |
|            | (a) Property, Plant and Equipment                                                      | 4        | 5949.07                | 4265.56                |
|            | (b) Capital Work In Progress                                                           | 5        | 3718.01                | -                      |
|            | (c) Right of Use Asset                                                                 | 6        | 1936.93                | 1980.80                |
|            | (d) Intangible Assets                                                                  | 7        | 39.51                  | 45.03                  |
|            | (e) Investment Property                                                                | 8        | 2962.83                | 2692.10                |
|            | (f) Goodwill                                                                           | 9        | 1421.41                | 583.01                 |
|            | (g) Financial assets                                                                   |          |                        |                        |
|            | (i) Investments                                                                        | 10       | 1039.31                | 1814.11                |
|            | (ii) Trade Receivables                                                                 | 11       | 8657.80                | 9286.99                |
|            | (iii) Other financial assets                                                           | 12       | 24324.51               | 19815.01               |
|            | (h) Other Non Current Assets                                                           | 13       | 1657.92                | 1118.16                |
|            | (i) Deferred tax assets (net)                                                          | 14       | 132.01                 | 57.36                  |
| <b>2</b>   | <b>Current assets</b>                                                                  |          |                        |                        |
|            | (a) Inventories                                                                        | 15       | 22557.49               | 4811.61                |
|            | (b) Financial assets                                                                   |          |                        |                        |
|            | (i) Investments                                                                        |          | -                      | -                      |
|            | (ii) Trade receivables                                                                 | 16       | 38741.49               | 37679.00               |
|            | (iii) Cash and cash equivalents                                                        | 17       | 1724.30                | 9429.78                |
|            | (iv) Bank balances other than cash and cash equivalents                                | 17       | 4170.78                | 6736.24                |
|            | (v) Other Financial Assets                                                             | 12       | 3331.18                | 3757.18                |
|            | (c) Other current assets                                                               | 18       | 10703.52               | 12459.69               |
|            | <b>Total Assets</b>                                                                    |          | <b>133068.06</b>       | <b>116531.63</b>       |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>                                                          |          |                        |                        |
| <b>1</b>   | <b>Equity</b>                                                                          |          |                        |                        |
|            | (a) Equity Share capital                                                               | 19       | 5553.08                | 5553.08                |
|            | (b) Other equity                                                                       | 20       | 99987.66               | 92014.86               |
|            | Equity attributable to owners of the Group                                             |          |                        |                        |
|            | Non - Controlling Interest                                                             |          | 286.97                 | 262.92                 |
|            | <b>Total Equity</b>                                                                    |          | <b>105827.71</b>       | <b>97830.85</b>        |
|            | <b>Liabilities</b>                                                                     |          |                        |                        |
| <b>2</b>   | <b>Non - current liabilities</b>                                                       |          |                        |                        |
|            | (a) Financial liabilities                                                              |          |                        |                        |
|            | (i) Borrowings                                                                         | 21       | 10517.42               | 8297.87                |
|            | (ii) Lease Liability                                                                   | 6        | 7.31                   | 7.31                   |
|            | (iii) Other Financial Liabilities                                                      | 22       | 744.72                 | 1111.31                |
|            | (b) Provisions                                                                         | 23       | 168.91                 | 90.22                  |
| <b>3</b>   | <b>Current liabilities</b>                                                             |          |                        |                        |
|            | (a) Financial liabilities                                                              |          |                        |                        |
|            | (i) Borrowings                                                                         | 21       | 4898.91                | 293.79                 |
|            | (ii) Lease Liability                                                                   | 6        | 0.88                   | 0.01                   |
|            | (iii) Trade payables                                                                   | 24       |                        |                        |
|            | Total outstanding dues of micro enterprises and small enterprises                      |          | 1517.52                | 606.88                 |
|            | Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 1744.35                | 857.25                 |
|            | (iv) Other financial liabilities                                                       | 22       | 3338.96                | 3797.23                |
|            | (b) Provisions                                                                         | 23       | 12.83                  | 5.54                   |
|            | (c) Other current liabilities                                                          | 25       | 2372.97                | 2090.90                |
|            | (d) Current tax liabilities (net)                                                      | 26       | 1915.57                | 1542.45                |
|            | <b>Total Equity and Liabilities</b>                                                    |          | <b>133068.06</b>       | <b>116531.63</b>       |

Notes 1 to 48 form an integral part of Financial Statement

In terms of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
Firm No. 3788N

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

For and on behalf of the Board of Directors of EMS Limited

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

(Ashish Tomar)  
Managing Director & CFO  
Din No. 03170943

(Himanshu)  
Company Secretary  
M.No 76438

(Harish Kumar Kansal)  
Chief Executive Officer

Place : Ghaziabad

Date : 29.05.2026

UDIN: 26092423/WFLEC5353

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Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in  
**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2026**

(₹ in Lakhs)

| Particulars                                                                 | Note No. | Year ended       |                  |
|-----------------------------------------------------------------------------|----------|------------------|------------------|
|                                                                             |          | 31st March, 2026 | 31st March, 2025 |
| I. Revenue from operations                                                  | 27       | 73274.72         | 97249.19         |
| II. Other income                                                            | 28       | 1225.41          | 920.65           |
| III. Total Income ( I+II)                                                   |          | 74500.13         | 98169.84         |
| IV. Expenses:                                                               |          |                  |                  |
| Cost of sales and services                                                  | 29       | 65672.88         | 61655.69         |
| Changes in inventories                                                      | 30       | -15086.99        | 4578.34          |
| Employee benefits expense                                                   | 31       | 4395.16          | 3116.67          |
| Finance costs                                                               | 32       | 1324.67          | 843.48           |
| Depreciation and amortization expense                                       | 33       | 1021.25          | 961.85           |
| Other expenses                                                              | 34       | 4251.43          | 2115.74          |
| Total expenses (IV)                                                         |          | 61578.39         | 73271.77         |
| V. Profit before exceptional items and tax ( III-IV)                        |          | 12921.73         | 24898.07         |
| VI. Exceptional items                                                       |          | -                | -                |
| VII. Profit before tax ( V-VI)                                              |          | 12921.73         | 24898.07         |
| VIII. Tax expense :                                                         | 35       |                  |                  |
| Current tax                                                                 |          | 3410.98          | 6448.17          |
| Deferred tax liability/ (Assets)                                            |          | -84.83           | -46.62           |
| Income tax relating to earlier years & Firm Tax                             |          | 476.16           | 118.18           |
|                                                                             |          | 3802.30          | 6519.72          |
| IX. Profit for the year                                                     |          | 9119.43          | 18378.35         |
| X Other comprehensive income                                                |          |                  |                  |
| Items that will not be reclassified to profit or loss                       |          |                  |                  |
| Remeasurement gain/ (loss) on defined benefit plan                          |          | -0.54            | 7.36             |
| Income Tax relating to items that will not be reclassified to Profit & Loss |          | 0.13             | -1.85            |
| Other comprehensive income for the year, net of tax                         |          | -0.40            | 5.51             |
| XI. Total comprehensive income for the year (IX+X)                          |          | 9119.03          | 18383.86         |
| Profit for the year attributable to                                         |          |                  |                  |
| Shareholders of the Group                                                   |          | 9053.05          | 18354.10         |
| Non Controlling Interest                                                    |          | 66.39            | 24.25            |
| Other Comprehensive income for the year attributable to                     |          |                  |                  |
| Shareholders of the Group                                                   |          | -0.40            | 5.51             |
| Non Controlling Interest                                                    |          | -                | -                |
| XII. Earnings per equity share (Nominal value per share Rs. 10/-)           | 36       |                  |                  |
| - Basic (Rs.)                                                               |          | 16.30            | 33.05            |
| - Diluted (Rs.)                                                             |          | 16.30            | 33.05            |
| Weighted Average Number of shares used in computing earning per share       |          |                  |                  |
| - Basic (Nos.)                                                              |          | 55,530,807       | 55,530,807       |
| - Diluted (Nos.)                                                            |          | 55,530,807       | 55,530,807       |

Notes 1 to 48 form an integral part of Financial Statement

In term of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.010788N

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

Place : Ghaziabad  
Date : 29.05.2026  
UDIN : 260924231WFLC5353

For and on behalf of the Board of Directors of EMS Limited

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

(Ashish Tomar)  
Managing Director & CFO  
Din No. 03170943

(Himanshu)  
Company Secretary  
M.No 76438

(Harish Kumar Kansal)  
Chief Executive Officer

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026**

(₹ in Lakhs)

| PARTICULARS                                                                                                                               | Year ended       | Year ended       |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                                                           | 31st March, 2026 | 31st March, 2025 |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                                                                                             |                  |                  |
| Net profit/ (Loss) after interest and before tax                                                                                          | 12921.73         | 24898.07         |
| Less                                                                                                                                      |                  |                  |
| Interest Received                                                                                                                         | 1184.08          | 886.53           |
| Rent Received                                                                                                                             | 22.50            | -                |
| Add : Non Cash Item Items                                                                                                                 |                  |                  |
| Depreciation & Amortisation expense                                                                                                       | 1021.25          | 961.85           |
| (Profit)/ Loss on sale/ default of Investment & PPE                                                                                       | -                | -1.96            |
| Other Adjustments                                                                                                                         | 78.93            | -                |
| Interest Paid                                                                                                                             | 1324.67          | 843.48           |
| Remeasurement gain/ (loss) on defined benefit plan                                                                                        | -0.54            | 7.36             |
| <b>Operating Profit/(Loss) before Working Capital changes</b>                                                                             | <b>14139.46</b>  | <b>25822.28</b>  |
| <u>Adjustments for:</u>                                                                                                                   |                  |                  |
| Increase/ (Decrease) in Trade payables                                                                                                    | 1797.73          | 656.48           |
| Increase/ (Decrease) in other current liabilities                                                                                         | 282.06           | -2232.10         |
| Increase/ (Decrease) in Provisions                                                                                                        | 85.98            | 39.43            |
| Increase/ (Decrease) in other Financial liabilities - Current                                                                             | -458.27          | 1254.91          |
| Increase/ (Decrease) in other Financial liabilities - Non Current                                                                         | -366.59          | 140.51           |
| Increase/ (Decrease) in Short Term Borrowings                                                                                             | 4605.12          | 270.30           |
| (Increase)/ Decrease in Inventories                                                                                                       | -17745.88        | 4050.31          |
| (Increase)/ Decrease in Trade Receivable                                                                                                  | -433.30          | -13021.98        |
| (Increase)/ Decrease in Other Financial Assets Other than bank deposits- Current                                                          | -144.31          | 94.13            |
| (Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current                                                    | -1494.56         | -3422.91         |
| (Increase)/ Decrease in Other Current Assets                                                                                              | 1756.17          | -3800.50         |
| <b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>                                                                                       | <b>2023.61</b>   | <b>9850.86</b>   |
| Direct Taxes Paid                                                                                                                         | 3514.02          | 6226.78          |
|                                                                                                                                           | <b>-1490.40</b>  | <b>3624.08</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                                                                                             |                  |                  |
| Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets (including Acquisition of New Acquired Subsidiary) | -7284.00         | -634.41          |
| Proceeds from sale of Property,Plant and Equipment                                                                                        | -                | 22.00            |
| Purchase of Investments (net)                                                                                                             | 774.80           | -774.90          |
| (Increase) / Decrease in Investment Property                                                                                              | -270.73          | -558.75          |
| (Increase)/ Decrease in Other Non Current Assets                                                                                          | -539.76          | 186.20           |
| Interest Received                                                                                                                         | 1184.08          | 886.53           |
| Rent Received                                                                                                                             | 22.50            | -                |
| Net movement in bank deposits-Current & Non Current                                                                                       | 120.83           | 2792.47          |
| <b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>                                                                                       | <b>-5992.27</b>  | <b>1919.13</b>   |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                                             |                  |                  |
| Increase/ (Decrease) in Non Current Borrowings                                                                                            | 2219.55          | 1255.89          |
| Increase/ (Decrease) in Lease Liability                                                                                                   | 0.88             | 7.32             |
| Share issue expenses                                                                                                                      | -243.28          | -49.41           |
| Final/Interim Dividend (Paid)                                                                                                             | -832.96          | -555.31          |
| Interest Paid                                                                                                                             | -1324.67         | -843.48          |
| Minority Interest due to acquisition of New Subsidiary                                                                                    | -42.34           | -                |
| <b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>                                                                                       | <b>-222.81</b>   | <b>-184.99</b>   |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>                                                                     | <b>-7705.49</b>  | <b>5358.22</b>   |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>                                                                             |                  |                  |
| Cash and cash equivalents as at beginning of the year                                                                                     | 9429.78          | 4071.57          |
| Cash and cash equivalents as at end of the year                                                                                           | 1724.30          | 9429.78          |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>                                                                             | <b>-7705.49</b>  | <b>5358.22</b>   |

In term of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.013786N

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

Place : Ghaziabad  
Date : 29.05.2026

For and on behalf of the Board of Directors of EMS Limited

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

(Ashish Tomar)  
Managing Director & CFO  
Din No. 03170943

(Himanshu)  
Company Secretary  
M.No 76438

(Harish Kumar Kansal)  
Chief Executive Officer

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON MARCH 31ST, 2026**

(₹ in Lakhs)

| Particulars                                                                           | Note No. | Quarter ended           |                           |                           | Year ended                    |                               |
|---------------------------------------------------------------------------------------|----------|-------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|
|                                                                                       |          | 31.03.2026<br>(Audited) | 31.12.2025<br>(Unaudited) | 31.03.2025<br>(Unaudited) | 31st March, 2026<br>(Audited) | 31st March, 2025<br>(Audited) |
| I. Revenue from operations                                                            | 27       | 12049.96                | 20035.98                  | 26984.26                  | 73274.72                      | 97249.19                      |
| II. Other income                                                                      | 28       | 306.61                  | 251.66                    | 223.23                    | 1225.41                       | 920.65                        |
| III. Total Income ( I+II)                                                             |          | 12356.57                | 20287.63                  | 27207.49                  | 74500.13                      | 98169.84                      |
| IV. Expenses:                                                                         |          |                         |                           |                           |                               |                               |
| Cost of sales and services                                                            | 29       | 20786.65                | 13984.71                  | 18430.33                  | 65672.88                      | 61655.69                      |
| Changes in inventories                                                                | 30       | -13017.39               | 635.89                    | 656.44                    | -15086.99                     | 4578.34                       |
| Employee benefits expense                                                             | 31       | 1206.45                 | 1165.72                   | 828.60                    | 4395.16                       | 3116.67                       |
| Finance costs                                                                         | 32       | 405.98                  | 348.34                    | 185.93                    | 1324.67                       | 843.48                        |
| Depreciation and amortization expense                                                 | 33       | 255.20                  | 263.20                    | 251.69                    | 1021.25                       | 961.85                        |
| Other expenses                                                                        | 34       | 1243.18                 | 1173.97                   | 584.97                    | 4251.43                       | 2115.74                       |
| Total expenses (IV)                                                                   |          | 10880.06                | 17571.83                  | 20937.96                  | 61578.39                      | 73271.77                      |
| V. Profit before exceptional items and tax ( III-IV)                                  |          | 1476.51                 | 2715.80                   | 6269.53                   | 12921.73                      | 24898.07                      |
| VI. Exceptional items                                                                 |          | -                       | -                         | -                         | -                             | -                             |
| VII. Profit before tax ( V-VI)                                                        |          | 1476.51                 | 2715.80                   | 6269.53                   | 12921.73                      | 24898.07                      |
| VIII. Tax expense :                                                                   | 35       |                         |                           |                           |                               |                               |
| Current tax                                                                           |          | 430.75                  | 805.13                    | 1581.73                   | 3410.98                       | 6448.17                       |
| Deferred tax liability/(Assets)                                                       |          | -32.57                  | -17.20                    | -4.61                     | -84.83                        | -46.62                        |
| Income tax relating to earlier years & Firm Tax                                       |          | 507.20                  | -0.18                     | -                         | 476.16                        | 118.18                        |
|                                                                                       |          | 905.39                  | 787.76                    | 1577.12                   | 3802.30                       | 6519.72                       |
| IX. Profit for the year                                                               |          | 571.12                  | 1928.05                   | 4692.41                   | 9119.43                       | 18378.35                      |
| X Other comprehensive income<br>Items that will not be reclassified to profit or loss |          |                         |                           |                           |                               |                               |
| Remeasurement gain/ (loss) on defined benefit plan                                    |          | -6.67                   | 2.13                      | -4.50                     | -0.54                         | 7.36                          |
| Income Tax relating to items that will not be reclassified to Profit & Loss           |          | 1.68                    | -0.54                     | 1.13                      | 0.13                          | -1.85                         |
| Other comprehensive income for the year, net of tax                                   |          | -4.99                   | 1.59                      | -3.36                     | -0.40                         | 5.51                          |
| XI. Total comprehensive income for the year (IX+X)                                    |          | 566.13                  | 1929.64                   | 4689.05                   | 9119.03                       | 18383.86                      |
| Profit for the year attributable to                                                   |          |                         |                           |                           |                               |                               |
| Shareholders of the Group                                                             |          | 558.69                  | 1882.55                   | 4660.39                   | 9053.05                       | 18354.10                      |
| Non Controlling Interest                                                              |          | 12.43                   | 45.50                     | 32.03                     | 66.39                         | 24.25                         |
| Other Comprehensive income for the year attributable to                               |          |                         |                           |                           |                               |                               |
| Shareholders of the Group                                                             |          | -4.99                   | 1.53                      | -3.36                     | -0.40                         | 5.51                          |
| Non Controlling Interest                                                              |          | -                       | 0.06                      | -                         | -                             | -                             |
| XII. Earnings per equity share (Nominal value per share Rs. 10/-)                     | 36       |                         |                           |                           |                               |                               |
| - Basic (Rs.)                                                                         |          | 1.01                    | 3.39                      | 8.39                      | 16.30                         | 33.05                         |
| - Diluted (Rs.)                                                                       |          | 1.01                    | 3.39                      | 8.39                      | 16.30                         | 33.05                         |
| Weighted Average Number of shares used in computing earning per share                 |          |                         |                           |                           |                               |                               |
| - Basic (Nos.)                                                                        |          | 55,530,807              | 55,530,807                | 55,530,807                | 55,530,807                    | 55,530,807                    |
| - Diluted (Nos.)                                                                      |          | 55,530,807              | 55,530,807                | 55,530,807                | 55,530,807                    | 55,530,807                    |

Notes 1 to 48 form an integral part of Financial Statement

In term of our report attached  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.01378890

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

Place : Ghaziabad  
Date : 29.05.2026  
UDIN: 260924231WFLEC5353

For and on behalf of the Board of Directors of EMS Limited

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

(Ashish Tomar)  
Managing Director & CFO  
Din No. 03170943

(Himanshu)  
Company Secretary  
M.No 76438

(Harish Kumar Kansal)  
Chief Executive Officer

(a) Equity Share capital

|                             |                                                            | (₹ in Lakhs)                      |                           |
|-----------------------------|------------------------------------------------------------|-----------------------------------|---------------------------|
| Balance as at April 1, 2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at April 1, 2025 | Balance at March 31, 2026 |
| 5553.08                     | -                                                          | -                                 | 5553.08                   |
|                             |                                                            |                                   |                           |
| Balance as at April 1, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at April 1, 2023 | Balance at March 31, 2025 |
| 5553.08                     | -                                                          | -                                 | 5553.08                   |

Refer to Note 19

(b) Other Equity

| Particulars                                     | Reserves and Surplus |                    |                   | Items of Other Comprehensive Income                                             | Non Controlling Interest | Total     |
|-------------------------------------------------|----------------------|--------------------|-------------------|---------------------------------------------------------------------------------|--------------------------|-----------|
|                                                 | General Reserve      | Securities Premium | Retained Earnings | Re-measurement of Total Profit attributable to Equity shareholders of the Group |                          |           |
| Balance as on 01.04.2024                        | 192.75               | 1509.49            | 58545.72          | 15.44                                                                           | 238.67                   | 74259.96  |
| Profit for the year                             | -                    | -                  | 18354.10          | -                                                                               | 24.25                    | 18378.35  |
| Other Comprehensive Income (net of tax)         | -                    | -                  | -                 | -                                                                               | -                        | 5.51      |
| Less : Final Dividend (Paid)                    | -                    | -                  | -555.31           | -                                                                               | -                        | -555.31   |
| Add: Public Issue (Net of Share Issue Expenses) | -                    | -49.41             | -                 | -                                                                               | -                        | -49.41    |
| Total Comprehensive Income for the year         | 192.75               | 15450.08           | 76344.51          | 15.44                                                                           | -                        | 92014.86  |
| Balance as at 31st March, 2025                  | 192.75               | 15450.08           | 76344.51          | 15.44                                                                           | 262.92                   | 92277.77  |
| Balance as on 01.04.2025                        | 192.75               | 15450.08           | 76344.51          | 15.44                                                                           | 262.92                   | 92277.77  |
| Profit for the year                             | -                    | -                  | 9053.05           | -                                                                               | 24.05                    | 9077.10   |
| Deferred tax pertaining to Previous Year        | -                    | -                  | -3.61             | -                                                                               | -                        | -3.61     |
| Other Comprehensive Income (net of tax)         | -                    | -                  | -                 | -                                                                               | -                        | -4.40     |
| Less : Final Dividend (Paid)                    | -                    | -                  | -832.96           | -                                                                               | -                        | -832.96   |
| Add: Public Issue (Net of Share Issue Expenses) | -                    | -243.28            | -                 | -                                                                               | -                        | -243.28   |
| Total Comprehensive Income for the year         | 192.75               | 15206.80           | 84560.99          | 15.44                                                                           | 296.97                   | 99887.66  |
| Balance as at 31st March, 2026                  | 192.75               | 15206.80           | 84560.99          | 15.44                                                                           | 296.97                   | 100274.63 |
| Refer to Note 20                                |                      |                    |                   |                                                                                 |                          |           |

Nature and purpose of reserves

**Capital reserve**  
The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

**General reserve**  
The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

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

**Securities Premium**  
This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Refer to Note 20  
For Ajay K. Kapoor & Company,  
Chartered Accountants  
FRN No. 013263N  
(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423  
Place : Ghaziabad  
Date : 29.05.2026  
UDIN:

For and on behalf of the Board of Directors of EMS Limited  
(Ram Veer Singh)  
Chairman & Director  
Din No. 02260129  
(Ajayish Tomar)  
Managing Director & CFO  
Din No. 03120943  
(Hareesh Kumar Kansal)  
Chief Executive Officer  
Company Secretary  
M.No 76438

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 Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

**Note 4: Property, Plant & Equipments**

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

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Notes forming part of consolidated Financial Statement

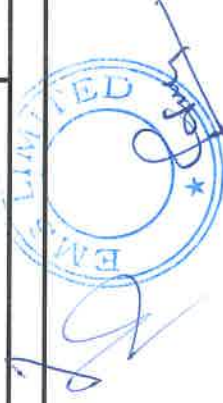
**Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)**

(₹ in Lakhs)

| Particulars                               | Amount  |
|-------------------------------------------|---------|
| Opening Balance of New Subsidiary Company | 3578.97 |
| Additions during the year                 | 293.71  |
| Deletions during the year                 | 154.67  |
| Closing Balance as on 31 March , 2026     | 3718.01 |

As at March 31, 2026

| Particulars       | Amount in CWIP for a period of |           |           |                   | Total   |
|-------------------|--------------------------------|-----------|-----------|-------------------|---------|
|                   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |         |
| Building          | 98.63                          | 2.56      | 2229.28   |                   | 2330.46 |
| Plant & Machinery | 195.08                         | -         | 1192.47   | -                 | 1387.55 |
| Total             | 293.71                         | 2.56      | 3421.75   | -                 | 3718.01 |



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**Notes forming part of consolidated Financial Statement**

**Note 6: Right to use Assets**

(₹ in Lakhs)

| Particulars                                          | Land           | Total          |
|------------------------------------------------------|----------------|----------------|
| <b>March 31,2025</b>                                 |                |                |
| Opening Balance                                      | 2017.09        | 2017.09        |
| Additions                                            | 7.32           | 7.32           |
| Deductions                                           | -              | -              |
| Asset transfer to Property,Plant and Equipment (PPE) | -              | -              |
| Depreciation/ Amortisation                           | -43.61         | -43.61         |
| <b>Net Carrying Value as on March 31,2025</b>        | <b>1980.80</b> | <b>1980.80</b> |
| <b>March 31,2026</b>                                 |                |                |
| Opening Balance                                      | 1980.80        | 1980.80        |
| Additions                                            | -              | -              |
| Deductions                                           | -              | -              |
| Asset transfer to Property,Plant and Equipment (PPE) | -              | -              |
| Depreciation/ Amortisation                           | -43.87         | -43.87         |
| <b>Net Carrying Value as at March 31,2026</b>        | <b>1936.93</b> | <b>1936.93</b> |

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

**Disclosure pursuant to IND AS 116 "Leases"**

| Particulars                 | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-----------------------------|------------------------|------------------------|
| Current lease liability     | 0.88                   | 0.01                   |
| Non-current lease liability | 7.31                   | 7.31                   |
| <b>Total</b>                | <b>8.19</b>            | <b>7.32</b>            |

**Following is the movement in lease liabilities**

| Particulars                            | As at<br>March 31,2026 | As at<br>March 31,2025 |
|----------------------------------------|------------------------|------------------------|
| Balance as at the beginning            | 7.32                   | -                      |
| Additions                              | -                      | 7.32                   |
| Finance Cost accrued during the period | 0.88                   | 0.88                   |
| Payment of lease liabilities           | -                      | 0.88                   |
| <b>Balance as at the end</b>           | <b>8.19</b>            | <b>7.32</b>            |

| Particulars                                                        | As at<br>March 31,2026 | As at<br>March 31,2025 |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>Expenses Related to leases recognised in Profit &amp; Loss:</b> |                        |                        |
| Depreciation expense from Right of Use Assets                      | 0.16                   | 0.16                   |
| Interest Expense on lease liabilities                              | 0.88                   | 0.88                   |
| Expenses related to Short term leases                              | 28.00                  | 18.45                  |



**EMS LIMITED****(Formerly Known as EMS Infracon Private Limited)****Notes forming part of consolidated Financial Statement****ANNEXURE 7: OTHER INTANGIBLE ASSETS****(₹ in Lakhs)**

| Particulars                     | Software |
|---------------------------------|----------|
| <i>Gross Carrying Value</i>     |          |
| Balance as at March 31, 2025    | 51.34    |
| Additions for the period        | -        |
| Disposals                       | -        |
| Balance as at March 31, 2026    | 51.34    |
| <i>Accumulated Depreciation</i> |          |
| Balance as at March 31, 2025    | 6.31     |
| Amortisation During the year    | 5.52     |
| Balance as at March 31, 2026    | 11.83    |
| <i>Net Carrying value</i>       |          |
| Balance as at March 31, 2025    | 45.03    |
| Balance as at March 31, 2026    | 39.51    |



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Notes forming part of consolidated Financial Statement

**Note 8: INVESTMENT PROPERTY**

| (a) Freehold Land    | (₹ in Lakhs) |
|----------------------|--------------|
| Particulars          | Amount       |
| As at April 1, 2024  | 1385.03      |
| Additions            | -            |
| Disposals            | -            |
| As at March 31, 2025 | 1385.03      |
| Additions            | 55.21        |
| Disposals            | -            |
| As at March 31, 2026 | 1440.24      |

| (b) Building                 | (₹ in Lakhs) |
|------------------------------|--------------|
| Particulars                  | Amount       |
| As at April 1, 2024          | -            |
| Additions                    | -            |
| Disposals                    | -            |
| As at March 31, 2025         | -            |
| Transferred from Capital WIP | 1222.14      |
| Disposals                    | -            |
| Depreciation                 | -            |
| As at March 31, 2026         | 1222.14      |

| (b) Capital Work in Progress | Amount  |
|------------------------------|---------|
| Particulars                  | Amount  |
| As at April 1, 2024          | 748.32  |
| Additions                    | 558.75  |
| Disposals                    | -       |
| As at March 31, 2025         | 1307.07 |
| Additions                    | 215.52  |
| Disposals                    | 1222.14 |
| As at March 31, 2026         | 300.45  |

**Carrying Value**

As at March 31,2025 2692.10  
As at March 31,2026 2962.83



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**Notes forming part of consolidated Financial Statement**

**Note 9 : GOODWILL**

(₹ in Lakhs)

| Particulars                         | Amount  |
|-------------------------------------|---------|
| As at April 1, 2024                 | 583.01  |
| Less: Loss of Control in Subsidiary | -       |
| As at March 31, 2025                | 583.01  |
| Add : Acquisition of Subsidiary     | 838.40  |
| Less: Loss of Control in Subsidiary | -       |
| As at March 31, 2026                | 1421.41 |

**Note:**

The Holding Group evaluates goodwill for impairment annually or more frequently when an event occurs or circumstances change that indicate the carrying value may not be recoverable. The Holding Group has tested the goodwill for impairment.



Notes Forming part of Consolidated Financial Statements

Note No : 10

(₹ In Lakhs)

| Particulars                                                                                                                                                                                                   | As at 31st<br>March,2026 | As at 31st<br>March,2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Non-current investments</b>                                                                                                                                                                                |                          |                          |
| Investments carried at Cost<br>(Unquoted Shares)<br>EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited)<br>(6000 (Previous Year: 6000) equity shares of Rs 10/- each) |                          | 774.90                   |
| Investment in Partnership Firms<br>EMS Singh JV (1% share)                                                                                                                                                    | 64.06                    | 63.96                    |
| Investment in Life Insurance Corporation of India                                                                                                                                                             | 75.25                    | 75.25                    |
| Investment in Equity Shares of Other Companies (at Cost )<br>Polymatech Electronics Limited (Note 9.1)<br>1500000 (Previous Year: 1500000 equity shares) equity shares of Rs 2/- each)                        | 900.00                   | 900.00                   |
| <b>Totan non -current investments</b>                                                                                                                                                                         | <b>1039.31</b>           | <b>1814.11</b>           |
| <b>Aggregate carrying / Book Value of unquoted Investments</b>                                                                                                                                                | <b>1039.31</b>           | <b>1814.11</b>           |

Note 10.1: The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement, hence the value of shares is considered at Cost Price only.

Note No : 11

| Trade receivables - Non Current                                                                                                                                                        | As at 31st<br>March,2026 | As at 31st<br>March,2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Particulars</b>                                                                                                                                                                     |                          |                          |
| Unsecured, considered good<br>Receivable as Capex Annuity from UP Jal Nigam under the Hybrid Annuity Model in 60 Quarterly Installments<br>after completion of Capex and Testing Phase | 8657.80                  | 9286.99                  |
| <b>Sub Total</b>                                                                                                                                                                       | <b>8657.80</b>           | <b>9286.99</b>           |

Note No : 12

| Other Financial Assets (Unsecured , considered good)                                                                                                                                                                                                                                      | As at 31st<br>March,2026                         | As at 31st<br>March,2025                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Particulars</b>                                                                                                                                                                                                                                                                        |                                                  |                                                  |
| <b>Non Current</b>                                                                                                                                                                                                                                                                        |                                                  |                                                  |
| Security deposits<br>Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is also more than 12 months<br>(Lien against Collateral Security)<br>(Lien against Bank Guarantee & Others)<br>(Unlien )<br>(Lien against DSRA)          | 1358.77<br>239.17<br>2471.48<br>918.71<br>326.93 | 1264.92<br>-<br>577.09<br>73.13<br>291.14        |
| Customer Retention >>                                                                                                                                                                                                                                                                     | 19009.44                                         | 17608.73                                         |
|                                                                                                                                                                                                                                                                                           | <b>24324.51</b>                                  | <b>19815.01</b>                                  |
| <b>Current</b>                                                                                                                                                                                                                                                                            |                                                  |                                                  |
| Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is less than 12 months<br>(Lien against Collateral Security)<br>(Lien against Bank Guarantee & Others)<br>(Unlien )<br>Earnest Money Deposits<br>Interest Accrued But Not Due | 1183.06<br>578.95<br>655.86<br>620.05<br>293.25  | 1203.57<br>1365.97<br>418.64<br>386.79<br>382.21 |
|                                                                                                                                                                                                                                                                                           | <b>3331.18</b>                                   | <b>3757.18</b>                                   |
| <b>Sub Total</b>                                                                                                                                                                                                                                                                          | <b>27655.69</b>                                  | <b>23572.19</b>                                  |

>>Customer retention represents Retention money with EPC customers which will be received on completion of the project as well as satisfactory handover of project  
There are no other financial assets due from directors or other officers of the Company. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.

Note No : 13

| Other Non Current Assets                                                                                                                       | As at 31st<br>March,2026 | As at 31st<br>March,2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Particulars</b>                                                                                                                             |                          |                          |
| (Unsecured considered good, unless otherwise stated)<br>Capital Advances<br>Deposit with Electricity Department<br>Security Deposits with NSDL | 1618.71<br>39.11<br>0.10 | 1098.06<br>20.00<br>0.10 |
| <b>Sub Total</b>                                                                                                                               | <b>1657.92</b>           | <b>1118.16</b>           |



| (iv) Trade Receivables ageing schedule                      | Particulars | Outstanding for following Periods from due date of Payment |                    |                  |                 |                 |                   | (₹ in Lakhs)    |
|-------------------------------------------------------------|-------------|------------------------------------------------------------|--------------------|------------------|-----------------|-----------------|-------------------|-----------------|
|                                                             |             | Not due                                                    | Less than 6 Months | 6 Months -1 year | 1 Year - 2 year | 2 Year - 3 year | More than 3 years |                 |
| As at March 31, 2026                                        |             |                                                            |                    |                  |                 |                 |                   |                 |
| Unsecured                                                   |             |                                                            |                    |                  |                 |                 |                   |                 |
| (i) Undisputed Trade Receivables - considered good          |             | -                                                          | 9673.26            | 3976.17          | 129.53          | 0.12            | 58.04             | 13837.12        |
| (ii) Undisputed Trade Receivables - increase in credit risk |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (iii) Undisputed Trade Receivables - credit impaired        |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (iv) Disputed Trade Receivables - considered good           |             | -                                                          | -                  | -                | -               | -               | 3394.53           | 3394.53         |
| (v) Disputed Trade Receivables - increase in credit risk    |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (vi) Disputed Trade Receivables - credit impaired           |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (vii) Unbilled Dues                                         |             | 21649.27                                                   | -                  | -                | -               | -               | -                 | 21649.27        |
| <b>Total</b>                                                |             | <b>21649.27</b>                                            | <b>9673.26</b>     | <b>3976.17</b>   | <b>129.53</b>   | <b>0.12</b>     | <b>3452.57</b>    | <b>38880.91</b> |
| Less:- Allowance for expected credit loss                   |             |                                                            |                    |                  |                 |                 |                   | 139.42          |
| <b>Trade Receivables ageing schedule</b>                    |             | <b>21649.27</b>                                            | <b>9673.26</b>     | <b>3976.17</b>   | <b>129.53</b>   | <b>0.12</b>     | <b>3452.57</b>    | <b>38741.49</b> |

| Trade Receivables ageing schedule                           | Particulars | Outstanding for following Periods from due date of Payment |                    |                  |                 |                 |                   | Total           |
|-------------------------------------------------------------|-------------|------------------------------------------------------------|--------------------|------------------|-----------------|-----------------|-------------------|-----------------|
|                                                             |             | Not Due                                                    | Less than 6 Months | 6 Months -1 year | 1 Year - 2 year | 2 Year - 3 year | More than 3 years |                 |
| As at March 31, 2025                                        |             |                                                            |                    |                  |                 |                 |                   |                 |
| Unsecured                                                   |             |                                                            |                    |                  |                 |                 |                   |                 |
| (i) Undisputed Trade Receivables - considered good          |             | -                                                          | 10716.16           | 24.61            | 1.89            | 44.13           | 17.59             | 10804.38        |
| (ii) Undisputed Trade Receivables - increase in credit risk |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (iii) Undisputed Trade Receivables - credit impaired        |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (iv) Disputed Trade Receivables - considered good           |             | -                                                          | -                  | -                | -               | -               | 3394.53           | 3394.53         |
| (v) Disputed Trade Receivables - increase in credit risk    |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (vi) Disputed Trade Receivables - credit impaired           |             | -                                                          | -                  | -                | -               | -               | -                 | -               |
| (vii) Unbilled Dues                                         |             | 23582.36                                                   | -                  | -                | -               | -               | -                 | 23582.36        |
| <b>Total</b>                                                |             | <b>23582.36</b>                                            | <b>10716.16</b>    | <b>24.61</b>     | <b>1.89</b>     | <b>44.13</b>    | <b>3412.12</b>    | <b>37781.28</b> |
| Less:- Allowance for expected credit loss                   |             |                                                            |                    |                  |                 |                 |                   | 102.28          |
| <b>Trade Receivables ageing schedule</b>                    |             | <b>23582.36</b>                                            | <b>10716.16</b>    | <b>24.61</b>     | <b>1.89</b>     | <b>44.13</b>    | <b>3412.12</b>    | <b>37679.00</b> |



*(Signature)*



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Notes forming part of consolidated Financial Statement

| Note No. 14                                             |                   |               |
|---------------------------------------------------------|-------------------|---------------|
| DEFERRED TAX                                            |                   |               |
|                                                         | (₹ in Lakhs)      |               |
| Deferred Tax Assets                                     | Period/Year Ended |               |
| Component of deferred tax assets and liabilities are :- | As at 31st        | As at 31st    |
| Particulars                                             | March,2026        | March,2025    |
| Deferred Tax Liabilities on account of :                |                   |               |
| Provision for Employee benefits                         | 8.17              | 8.17          |
| Opening Balance of Newly acquired Subsidiary-PPE        | 6.71              | -             |
| Others                                                  | 37.02             | 45.68         |
| <b>Total deferred tax liabilities (A)</b>               | <b>51.90</b>      | <b>53.86</b>  |
| Deferred Tax Assets on account of :                     |                   |               |
| Property, Plant and Equipments                          | 95.16             | 53.37         |
| Provision for Employee benefits                         | 50.01             | 28.16         |
| Actuarial Loss on defined benefit plan                  | 4.24              | 4.11          |
| Allowances for Expected Credit loss                     | 34.50             | 25.57         |
| <b>Total deferred tax assets (B)</b>                    | <b>183.92</b>     | <b>111.22</b> |
| <b>Disclosed as Deferred Tax Assets (Net - B-A)</b>     | <b>132.01</b>     | <b>57.36</b>  |

| Movement in deferred tax (liabilities) / asset      | As at April 1, 2025 | Recognised in profit & loss | Recognised in other comprehensive income | Recognised in Other Equity | As at March 31st, 2026 |
|-----------------------------------------------------|---------------------|-----------------------------|------------------------------------------|----------------------------|------------------------|
| <b>Deferred Tax Liabilities (A)</b>                 |                     |                             |                                          |                            |                        |
| Actuarial Gain on defined benefit plan              | 8.17                | -                           | -                                        | -                          | 8.17                   |
| Opening Balance of Newly acquired Subsidiary-PPE    | 6.71                | -                           | -                                        | -                          | 6.71                   |
| Others                                              | 45.68               | -12.27                      | -                                        | 3.61                       | 37.02                  |
| <b>Total</b>                                        | <b>60.57</b>        | <b>-12.27</b>               | <b>-</b>                                 | <b>3.61</b>                | <b>51.90</b>           |
| <b>Deferred Tax Assets (B)</b>                      |                     |                             |                                          |                            |                        |
| Property, Plant and Equipments                      | 53.37               | 41.79                       | -                                        | -                          | 95.16                  |
| Provision for Employee benefits                     | 28.16               | 21.85                       | -                                        | -                          | 50.01                  |
| Actuarial Loss on defined benefit plan              | 4.11                | -                           | 0.13                                     | -                          | 4.24                   |
| Allowances for Expected Credit loss                 | 25.57               | 8.93                        | -                                        | -                          | 34.50                  |
| <b>Total</b>                                        | <b>111.22</b>       | <b>72.57</b>                | <b>0.13</b>                              | <b>-</b>                   | <b>183.92</b>          |
| <b>Disclosed as Deferred Tax Assets (Net - B-A)</b> | <b>50.65</b>        | <b>84.83</b>                | <b>0.13</b>                              | <b>-3.61</b>               | <b>132.01</b>          |

| 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 |
|-----------------------------------------------------|---------------------|-----------------------------|------------------------------------------|----------------------------|------------------------|
| <b>Deferred Tax Liabilities (A)</b>                 |                     |                             |                                          |                            |                        |
| Actuarial Gain on defined benefit plan              | 6.32                | -                           | 1.85                                     | -                          | 8.17                   |
| Others                                              | 60.80               | -15.12                      | -                                        | -                          | 45.68                  |
| <b>Total</b>                                        | <b>67.12</b>        | <b>-15.12</b>               | <b>1.85</b>                              | <b>-</b>                   | <b>53.86</b>           |
| <b>Deferred Tax Assets (B)</b>                      |                     |                             |                                          |                            |                        |
| Property, Plant and Equipments                      | 51.06               | 2.30                        | -                                        | -                          | 53.37                  |
| Provision for Employee benefits                     | 16.39               | 11.78                       | -                                        | -                          | 28.16                  |
| Actuarial Loss on defined benefit plan              | 4.11                | -                           | -                                        | -                          | 4.11                   |
| Allowances for Expected Credit loss                 | 8.15                | 17.42                       | -                                        | -                          | 25.57                  |
| <b>Total</b>                                        | <b>79.71</b>        | <b>31.51</b>                | <b>-</b>                                 | <b>-</b>                   | <b>111.22</b>          |
| <b>Disclosed as Deferred Tax Assets (Net - B-A)</b> | <b>12.59</b>        | <b>46.62</b>                | <b>-1.85</b>                             | <b>-</b>                   | <b>57.36</b>           |



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**Notes Forming part of Consolidated Financial Statements**

**Note No : 15**

(₹ in Lakhs)

| Inventories (Valued & Certified by the Management of the Company)                                                                                                 | As at 31st      | As at 31st     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| Particulars                                                                                                                                                       | March,2026      | March,2025     |
| Stores & Consumables                                                                                                                                              | 5.20            | -              |
| Packing Material                                                                                                                                                  | 212.17          | -              |
| Work in Progress including Finished, Semi Finished Goods & Scrap                                                                                                  | 17975.57        | 2033.81        |
| Raw Material & Material at Site                                                                                                                                   | 4364.53         | 2777.80        |
|                                                                                                                                                                   |                 | -              |
| <b>Sub Total</b>                                                                                                                                                  | <b>22557.49</b> | <b>4811.61</b> |
| Stores & Consumables , Packing Material , Finished Goods, Work in Progress , Raw Material & Material at Site are valued at Cost price or NRV, whichever is lower. |                 |                |

**Note No : 16**

| Trade receivables (Unsecured considered good, unless stated otherwise) | As at 31st      | As at 31st      |
|------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                            | March,2026      | March,2025      |
| <b>Current</b>                                                         |                 |                 |
| (i) Related Parties                                                    | 3319.41         | 1420.74         |
| (i) Other than Related Parties                                         | 35561.50        | 36360.54        |
|                                                                        | 38880.91        | 37781.28        |
| <b>Less: Allowance for expected credit loss</b>                        |                 |                 |
| Trade Receivables                                                      | -139.42         | -102.28         |
| <b>Sub Total</b>                                                       | <b>38741.49</b> | <b>37679.00</b> |

**Notes:**

- (i) The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as is expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant. There are no receivables due from directors or other officers of the Company.
- (ii) All of the Company's trade receivables have been reviewed for indicators of impairment.
- (iii) The Company has provided for expected credit loss on its trade receivables using a provisioning matrix and specific provisioning, where appropriate, representing expected credit losses based on a range of outcomes.



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**Notes Forming part of Consolidated Financial Statements**

Note No : 17

(₹ in Lakhs)

| Cash and bank balances                                                            | As at 31st     | As at 31st      |
|-----------------------------------------------------------------------------------|----------------|-----------------|
| Particulars                                                                       | March,2026     | March,2025      |
| <b>Cash and Cash Equivalents</b>                                                  |                |                 |
| <b>Balances with Banks</b>                                                        |                |                 |
| In Current Account                                                                | 363.10         | 777.55          |
| In Book Overdraft & Cash Credit Account                                           | 1245.80        | 8129.06         |
| <b>In Deposits (with original maturity of upto 3 months)</b>                      |                |                 |
| (Unlien )                                                                         | 1.53           | 500.22          |
| <b>Cash in hand</b>                                                               | 113.88         | 22.96           |
|                                                                                   | <b>1724.30</b> | <b>9429.78</b>  |
| <b>Bank balances other than cash and cash equivalents</b>                         |                |                 |
| Earmarked Balances in Unclaimed Dividend Account                                  | 0.82           | 0.61            |
| <b>Deposits with original maturity more than 3 months but less than 12 months</b> |                |                 |
| (Lien against Collateral Security)                                                | 497.02         | 1696.33         |
| (Lien against Bank Guarantee & Others)                                            | 3079.75        | 3424.32         |
| (Unlien )                                                                         | 593.19         | 925.28          |
| <b>In Deposits (with original maturity of upto 3 months)</b>                      |                |                 |
| (Lien against Collateral Security)                                                | -              | 563.00          |
| (Lien against Bank Guarantee & Others)                                            | -              | 126.71          |
|                                                                                   | <b>4170.78</b> | <b>6736.24</b>  |
| <b>Sub Total</b>                                                                  | <b>5895.08</b> | <b>16166.02</b> |

Note No : 18

| Other current assets                                | As at 31st      | As at 31st      |
|-----------------------------------------------------|-----------------|-----------------|
| Particulars                                         | March,2026      | March,2025      |
| <b>(Unsecured, considered good)</b>                 |                 |                 |
| Advance to Subsidiaries                             | -               | 3275.27         |
| Advance to Others                                   | 2494.62         | 2109.79         |
| Advance to Suppliers                                | 3381.28         | 2439.49         |
| Advance to Employees                                | 16.98           | 11.67           |
| Balance with Indirect revenues authorities (Net)    | 3910.96         | 3513.96         |
| Prepaid Expenses                                    | 409.37          | 218.68          |
| Stores & Consumables                                | 5.40            | 63.38           |
| Deposit against Rent                                | 29.48           | 23.18           |
| Goods in Transit                                    | 8.05            | 5.29            |
| Corporate Social Responsibility Expense Recoverable | 29.33           | 404.33          |
| QIP Expenses *                                      | -               | 157.60          |
| Security & Others                                   | 68.68           | 40.72           |
| Electricity Reimbursement (OPEX)                    | 58.06           | 46.94           |
| Income Tax Refundable (Previous Year)               | 21.81           | 12.78           |
| Others                                              | 265.65          | 136.63          |
| Interest receivable on Electricity Deposit          | 2.25            | -               |
| TDS Excess Deposit                                  | 1.62            | -               |
| <b>Sub Total</b>                                    | <b>10703.52</b> | <b>12459.69</b> |



Notes Forming part of Consolidated Financial Statements

Note No : 19

(₹ in Lakhs)

| (a) Equity Share capital                           |                        |         |                        |         |
|----------------------------------------------------|------------------------|---------|------------------------|---------|
| Particulars                                        | As at 31st March, 2026 |         | As at 31st March, 2025 |         |
|                                                    | No. of shares          | Amount  | No. of shares          | Amount  |
| Authorised Share Capital                           |                        |         |                        |         |
| Equity shares of Rs. 10/- each                     | 70,000,000             | 7000.00 | 60,000,000             | 6000.00 |
|                                                    | 70,000,000             | 7000.00 | 60,000,000             | 6000.00 |
| Issued, subscribed and fully paid up Share Capital |                        |         |                        |         |
| Equity shares of Rs. 10/- each                     |                        |         |                        |         |
| At the beginning of the year                       | 55,530,807             | 5553.08 | 55,530,807             | 5553.08 |
| Changes during the year                            |                        |         |                        |         |
| At the end of the year                             | 55,530,807             | 5553.08 | 55,530,807             | 5553.08 |

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

| Particulars                                    | As at 31st March, 2026 |         | As at 31st March, 2025 |         |
|------------------------------------------------|------------------------|---------|------------------------|---------|
|                                                | No. of shares          | Amount  | No. of shares          | Amount  |
| Equity Share Capital                           |                        |         |                        |         |
| Outstanding at the beginning of the year       | 55,530,807             | 5553.08 | 55,530,807             | 5553.08 |
| Add: Shares issued in PRE IPO                  | -                      | -       | -                      | -       |
| Add: Shares issued to Public during the period | -                      | -       | -                      | -       |
| Add: Bonus Shares issued during the year       | -                      | -       | -                      | -       |
| Less: Deletion during the year                 | -                      | -       | -                      | -       |
| Balance as at the end of the year              | 55,530,807             | 5553.08 | 55,530,807             | 5553.08 |

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

| Name of shareholder | As at 31st March, 2026 |              | As at 31st March, 2025 |              |
|---------------------|------------------------|--------------|------------------------|--------------|
|                     | No. of shares          | % of holding | No. of shares          | % of holding |
| Shri Ramveer Singh  | 37,675,882             | 67.85        | 37,675,882             | 67.85        |

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

| Name of Promoters     | As at 31st March, 2026 |                   | As at 31st March, 2025 |                   |
|-----------------------|------------------------|-------------------|------------------------|-------------------|
|                       | No. of shares          | % of total shares | No. of shares          | % of total shares |
| Shri Ramveer Singh    | 37,675,882             | 67.85             | 37,675,882             | 67.85             |
| Shri Ashish Tomar     | 10,000                 | 0.02              | 10,000                 | 0.02              |
| Smt Kritika Tomar     | 5,000                  | 0.01              | 5,000                  | 0.01              |
| Smt Sakshi Tomar      | 5,000                  | 0.01              | 5,000                  | 0.01              |
| Shri Gajendar Parihar | 5,000                  | 0.01              | 5,000                  | 0.01              |
| Smt Nirmala Tomar     | 5,000                  | 0.01              | 5,000                  | 0.01              |

(e) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any.. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Equity Shares movement during the 5 years preceding March 31, 2026

The Board of Directors of the company, at its meeting held on February 27, 2026 has approved a proposal to increase authorised share capital to Rs 70,00,00,000/- (Rupees Seventy Crore only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs 10/- each from Rs 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs 10/. The shareholders in the Extraordinary general meeting held on March 23, 2026 have approved to increase authorised share capital by way of Ordinary resolution.

The Company has made Initial Public Offering of 15224925 (Fresh Issue of 6930807 equity shares and Offer for Sale of 8294118 equity shares) of Rs. 10/- each at premium of Rs. 201/- per share aggregating to Rs. 32124.59 Lakhs out of which Rs.14624.00 Lakhs in the Company & Rs.17500.59 Lakhs through OFS on 08th September, 2023. The issue closed on 12th September, 2023 and was over-subscribed 76.21 times. The equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 21st September, 2023. The Company has been allotted 1600000 equity shares of face value of Rs 10/- each under Pre- IPO (Private Placement) each at premium of Rs 201/- per share aggregating to Rs 3376.00 Lakhs on 18 July, 2023.

The Board of Directors of the company, at its meeting held on March 14, 2023 has approved a proposal to increase authorised share capital to Rs 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs 10/- each from Rs 20,00,00,000 (Twenty Crore) divided into 2,00,00,000 (Two Crore ) Equity Shares of Rs 10/- each and to issue number of bonus shares of 3,52,50,000 (Three Crore Fifty Two lakh Fifty Thousand) (against existing 1,17,50,000 (One Crore Seventeen Lakh Fifty Thousand) total equity shares existing as fully paid up in the company in the ratio of 3:1. The shareholders of the company have approved increase in authorised share capital and bonus share issue on 15 March, 2023.

The Board of Directors of the company, at its meeting held on Dec 23, 2022 has approved a proposal to increase authorised share capital to 20,00,00,000/- (Rupees Twenty Crore only) equity shares divided into 2,00,00,000 (Two Crore) Equity Shares of Rs 10/- each from Rs 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs only). The shareholders of the company have approved increase in authorised share capital on Dec 31, 2022.



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Note No : 20

(₹ in Lakhs)

| Other equity                                |                                                            | As at 31st March, 2026 |          | As at 31st March, 2025 |          |
|---------------------------------------------|------------------------------------------------------------|------------------------|----------|------------------------|----------|
| Particulars                                 |                                                            |                        |          |                        |          |
| (a) Share Premium                           | Balance as per last account                                | 15450.08               |          | 15499.49               |          |
|                                             | Addition during the Period:                                |                        |          |                        |          |
|                                             | Public Issue (Net of Share Issue Expenses)                 | -243.28                | 15206.80 | -49.41                 | 15450.08 |
| (b) Retained earnings                       | Balance as per Last Account                                | 76344.51               |          | 58545.72               |          |
|                                             | Add : Surplus as per Statement of Profit and Loss          | 9053.05                |          | 18354.10               |          |
|                                             | Less: Deferred tax adjustment pertaining to earlier period | -3.61                  |          | -                      |          |
|                                             | Amount available for appropriation                         | 85393.95               |          | 76899.81               |          |
|                                             | Less : Final Dividend (Paid)                               | 832.96                 |          | 555.31                 |          |
|                                             | Balance at the end of the year                             |                        | 84560.99 |                        | 76344.51 |
| (c) General Reserve                         | Balance as per last account                                | 192.75                 |          | 192.75                 |          |
|                                             | Add: Transfer from Retained earnings                       | -                      | 192.75   | -                      | 192.75   |
| (d) Capital Reserve                         | Balance as per last account                                | 15.44                  |          | 15.44                  |          |
|                                             | Add: Transfer from Retained earnings                       | -                      | 15.44    | -                      | 15.44    |
| (e) Other Comprehensive Income (net of tax) | Balance as per Last Account                                | 12.08                  |          | 6.57                   |          |
|                                             | Add : Remeasurement of defined benefit plan                | -0.40                  |          | 5.51                   |          |
|                                             | Balance at the end of the year                             |                        | 11.68    |                        | 12.08    |
| Total Equity                                |                                                            |                        | 99987.66 |                        | 92014.86 |



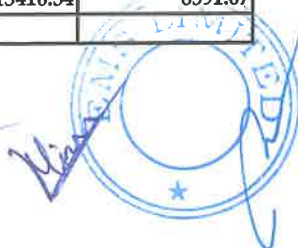
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**Notes Forming part of Consolidated Financial Statements**

**Note No : 21**

**(₹ in Lakhs)**

| <b>Borrowings</b>                                                                     | <b>As at 31st<br/>March,2026</b> | <b>As at 31st<br/>March,2025</b> |
|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Particulars</b>                                                                    |                                  |                                  |
| <b>Non Current</b>                                                                    |                                  |                                  |
| <b>Secured Loans</b>                                                                  |                                  |                                  |
| <b>From Banks</b>                                                                     |                                  |                                  |
| HDFC Bank (Note-21.1)<br>(Vehicle Loan)                                               | 51.78                            | 79.56                            |
| HDFC Bank (Note-21.2)<br>(Vehicle Loan)                                               | 135.29                           | 185.44                           |
| HDFC Bank (Note-21.3)<br>(Commercial Equipment Loan)                                  | 16.86                            | 25.38                            |
| HDFC Bank (Note-21.3)<br>(Commercial Equipment Loan)                                  | 16.86                            | 25.38                            |
| HDFC Bank (Note-21.4)<br>(Commercial Equipment Loan)                                  | 9.64                             | 14.50                            |
| HDFC Bank (Note-21.5)<br>(Commercial Equipment Loan)                                  | 4.82                             | 7.25                             |
| HDFC Bank (Note-21.6)<br>(Project Loan)                                               | 500.00                           | 707.18                           |
| ICICI Bank (Note-21.7)<br>(Loan against Property)                                     | 2056.69                          | -                                |
| HDFC Bank (Refer Note No 21.8)<br>(Term Loan for HAM Project of Mirzapur Ghazipur )   | 6593.49                          | 4744.79                          |
| <b>Unsecured Loans (Refer Note No 21.9)</b>                                           |                                  |                                  |
| <b>From Related Parties</b>                                                           | 741.11                           | 2507.79                          |
| <b>From Others &gt;&gt;</b>                                                           | 390.87                           | 0.60                             |
|                                                                                       | <b>10517.42</b>                  | <b>8297.87</b>                   |
| <b>Current</b>                                                                        |                                  |                                  |
| <b>From Banks</b>                                                                     |                                  |                                  |
| <b>Secured Loans</b>                                                                  |                                  |                                  |
| Punjab National Bank, Ghaziabad (Note 21.10)<br>(Hypothecation of Stock & Book Debts) | 1191.84                          | -                                |
| Indusind Bank (Note 21.11)<br>(Hypothecation of Stock & Book Debts)                   | 56.76                            | -                                |
| Axis Bank (Note 21.12)<br>(Hypothecation of Stock & Book Debts)                       | 68.29                            | -                                |
| Kotak Mahindra Bank Ltd (Note 21.13)<br>(Hypothecation of Stock & Book Debts)         | 260.83                           | -                                |
| CSB Bank (Note 21.14)<br>(Hypothecation of Stock & Book Debts)                        | 389.38                           | -                                |
| Yes Bank Limited (Note 21.15)<br>(Hypothecation of Stock & Book Debts)                | 389.57                           | -                                |
| HDFC Bank (Note 21.16)<br>(WCDL)                                                      | 2000.00                          | -                                |
| Current maturities of Long term borrowings (Note-21.1)                                | 27.77                            | 25.54                            |
| Current maturities of Long term borrowings (Note-21.2)                                | 50.15                            | 46.01                            |
| Current maturities of Long term borrowings (Note-21.3)                                | 8.51                             | 7.78                             |
| Current maturities of Long term borrowings (Note-21.3)                                | 8.51                             | 7.78                             |
| Current maturities of Long term borrowings (Note-21.4)                                | 4.86                             | 4.45                             |
| Current maturities of Long term borrowings (Note-21.5)                                | 2.43                             | 2.22                             |
| Current maturities of Long term borrowings (Note-21.6)                                | 200.00                           | 200.00                           |
| Current maturities of Long term borrowings (Note-21.7)                                | 240.00                           | -                                |
|                                                                                       | <b>4898.91</b>                   | <b>293.79</b>                    |
| <b>Sub Total</b>                                                                      | <b>15416.34</b>                  | <b>8591.67</b>                   |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Note 21.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Vehicles Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th December, 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Note 21.2</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Vehicles Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 7th August, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Note 21.3</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Commercial Equipment Loans from HDFC Bank at an interest rate of 9.05% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Note 21.4</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Commercial Equipment Loan from HDFC Bank at an interest rate of 9.12% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Note 21.5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Commercial Equipment Loan from HDFC Bank at an interest rate of 9.23% per annum which is repayable in 48 monthly installments commencing from 15th January 2025 and secured by hypothecation of Commercial Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Note 21.6</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Project Loan from HDFC Bank at an interest rate of 9.28 % per annum which is repayable in 60 monthly installments against Project - Vikasnagar for development of Water Supply and Sewerage System with term of work of 48 months and 18 years of O&M, which commences from 26th September 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Note 21.7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Rupee Term Loan against Property from ICICI Bank sanctioned of Rs 3000 Lacs out of which Rs 2417.57 Lacs are disbursed at an interest rate of 8.85% p.a which is repayable in 120 monthly installments against which Property of R-5/42, Raj Nagar, Ghaziabad is hypothecated and personal guarantee of Ashish Tomar and Ramveer Singh is also obtained, which commences from 24th September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Note 21.8</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Term Loan for HAM Project of Mirzapur, Ghazipur, Uttar Pradesh, from HDFC Bank of Rs 50 Crores was sanctioned out of which Rs 45 Crores was disbursed during the year, for the development of the Sewage Treatment Plant and other operations of facilities and the Associated Infrastructure through Hybrid Annuity based PPP model under the Namami Gange Programme. The above loan carry rate of Interest of HDFC Bank 1 Year MLCR + "Spread" of 0.80 %, plus applicable interest tax or statutory levy, if any. It is secured through first charge by way of hypothecation of all movable fixed assets of the company, Project's book debts, operating cash flows , receivables, commission , revenue of whatever nature and wherever arising, present and future intangibles, Project's bank accounts , including but not limited to the escrow account opened in a designated bank, charges on all of the Company's rights and interests under all the agreements related to the Project and Performance guarantee provided by any party for any contract related to the Project. Further the project is secured by the extension of Guarantee given by the EMS Limited which is holding company. Repayment shall be made in 40 equated quarterly installments, with the first repayment starting from the end of Scheduled Commercial Operation Date (SCOD). |
| <b>Note 21.9</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Interest Free Unsecured loan from Ramveer Singh ( Director of Holding Group ) amounting to 140 Lacs (31st March, 2025 : 100 Lacs) Ashish Tomar ( Managing Director & CFO of the company ) amounting to 1.28 Lacs (31st March, 2025 : 1.28 Lacs) and Neeraj Srivastava amounting to Nil (31st March 2025 : 0.60 Lacs) and EMIT Group India (P) Limited amounting to 599.83 Lacs (31st March 2024: 2406.51 Lacs) is repayable in November, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Note 21.10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash Credit Limit from Punjab National bank is secured by 1st pari-passu charge over entire current assets of the company including stocks and receivables both present and future with other lenders under Multi Banking Arrangement and Collateral Security of Hypothecation of Properties a) Commercial Office Space bearing no JA-0701/7th Floor, DLF Tower, Jasola, New Delhi, Area- 134.385 Sq mtrs. b) Leasehold Residential House on Plot No, 120, Block-C, Sector-52, Noida -162 Sq mtrs, Owner- Meena Singh. c) FDR lien with bank with accrued Interest and Personal guarantee of Mr Ramveer Singh, Mr Ashish Tomar , Ms Kritika Tomar , Ms Meena Singh as per Sanction Letter dated 10.03.2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Note 21.11</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash Credit Limit from Indusind Bank is secured by Pari Passu charge on entire current assets of the company including stocks, book debts, cash and other current assets in multiple banking arrangement and Collateral security of Hypothecation of Residential Plot No R-10/162, Sector -10, Raj Nagar of Canary Infrastructure Private Limited and Personal guarantee of Ramveer Singh, Ashish Tomar , Kritika Tomar and Corporate Guarantee of Canary Infrastructure Private Limited as per Sanction Letter dated 05.05.2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Note 21.12</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash Credit Limit from Axis Bank is secured by 1st Pari Passu Charge on entire current assets of the Company and exclusive charge on Cash Collateral to ensure 25% in case of CC and personal guarantee of Ramveer Singh, Ashish Tomar and Kritika Tomar as per sanction letter dated 26.09.2025 & 11.09.2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Note 21.13</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash Credit Limit from Kotak Mahindra Bank is secured by Extension of first pari-passu charge on all existing and future current assets of the bank in Multi Banking Arrangement and Collateral Security in the form of Plot No 016, Block B, Sector 93B, Noida, District Gautam Buddh Nagar owned by EMS Infrastructure Private Limited as per sanction letter dated 10.12.2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Note 21.14</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash Credit Limit from CSB Bank is secured by 1st pari-passu charge over entire current assets of the company including stocks and receivables and Collateral Security of Hypothecation of Properties - Residential property/ Commercial Property/ FDR with cover of 7.50% exposure level and Personal guarantee of Mr Ramveer Singh, Mr Ashish Tomar , Ms Kritika Tomar as per Sanction Letter dated 05.08.2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Note 21.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash Credit Limit from Yes Bank is secured by 1st pari-passu charge over entire current assets of the company including stocks and receivables, Exclusive charges on Fixed Deposits duly marked in favour of Bank and First Pari Passu charge on IMFA located at Leasehold Industrial Property/Plot no A-2, Land area measuring 17665.55 sq meters situated within the Industrial Area at Site -III (3) ,Meerut Road, Pargana/ Tehsil and District Ghaziabad . U.P as per sanction letter dated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Note 21.16</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cash Credit Limit from HDFC Bank is secured by First Pari Passu basis on Current Assets viz Stocks of Raw Material, Stock in Process , Finished Goods, Consumable Stores & Spares and Book Debts, receivables of the company both present and future and personal guarantees of Mr Ramveer Singh & Mr Ashish Tomar along with First Pari Passu Charge by way of equitable mortgage on the property - Plot No A/2, Pargana/ Tehsil & District Ghaziabad , near Hamdard Company, Ghaziabad as per sanction letter dated 28.03.2024 & 26.03.2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| >> The Group has a 74% participating interest in EMS NIPL JV AOP ("the Joint Operation"), which is accounted for in accordance with Ind AS 111 - Joint Arrangements. Based on the assessment of the contractual rights and obligations arising from the joint arrangement, the Group has recognized its proportionate share of the assets, liabilities, revenues and expenses relating to the Joint Operation in the Consolidated Financial Statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Accordingly, the accompanying Consolidated Financial Statements include the Group's 74% share of the assets, liabilities, income and expenses of EMS NIPL JV AOP. Balances pertaining to the other joint operator represent are disclosed under unsecured loans as appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



**EMS LIMITED**  
(Formerly Known as EMS Infracon Private Limited)  
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025  
Corporate Office : C-88, Second Floor,RDC, Raj Nagar, Ghaziabad-201002  
CIN No. : L45205DL2010PLC211609  
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

Notes Forming part of Consolidated Financial Statements

(₹ in Lakhs)

Note No : 22

| OTHER FINANCIAL LIABILITIES                                        |  | As at 31st     | As at 31st     |
|--------------------------------------------------------------------|--|----------------|----------------|
| Particulars                                                        |  | March,2026     | March,2025     |
| <b>Non Current</b>                                                 |  |                |                |
| Mobilisation Advance From Department                               |  | 75.30          | 75.30          |
| Deposit Received in Joint Venture Agreement (List Enclosed)        |  | 57.08          | 57.08          |
| Retention Money                                                    |  | 361.43         | 727.97         |
| Security Deposits                                                  |  | 250.91         | 250.96         |
|                                                                    |  | <b>744.72</b>  | <b>1111.31</b> |
| <b>Current</b>                                                     |  |                |                |
| Mobilisation Advance From Department                               |  | 3319.33        | 3783.11        |
| Others                                                             |  | 19.64          | 14.12          |
|                                                                    |  | <b>3338.96</b> | <b>3797.23</b> |
| <b>Total Financial Liabilities</b>                                 |  | <b>4083.68</b> | <b>4908.54</b> |
| <b>Financial Liabilities at amortised cost</b>                     |  | <b>4083.68</b> | <b>4908.54</b> |
| <b>Financial Liabilities at fair value through profit and loss</b> |  | <b>-</b>       | <b>-</b>       |

Note No : 23

| PROVISIONS                             |  | As at 31st    | As at 31st   |
|----------------------------------------|--|---------------|--------------|
| Particulars                            |  | March,2026    | March,2025   |
| <b>Non Current</b>                     |  |               |              |
| Provision for Employee Benefit Expense |  |               |              |
| Gratuity & Leave Encashment            |  | 168.91        | 90.22        |
|                                        |  | <b>168.91</b> | <b>90.22</b> |
| <b>Current</b>                         |  |               |              |
| Provision for Employee Benefit Expense |  |               |              |
| Gratuity & Leave Encashment            |  | 12.83         | 5.54         |
|                                        |  | <b>12.83</b>  | <b>5.54</b>  |
| <b>Sub Total</b>                       |  | <b>181.74</b> | <b>95.76</b> |



Disclosure pursuant to Ind AS 19 "Employee Benefits"

**EMPLOYMENT BENEFIT OBLIGATIONS**

(₹ in Lakhs)

As Valued by Actuarial Valuation Officer

| Particulars                                 | As at March 31, 2026 |               |
|---------------------------------------------|----------------------|---------------|
|                                             | Current              | Non Current   |
| Gratuity                                    |                      |               |
| Present value of defined benefit obligation | 8.34                 | 121.97        |
| Leave Encashment                            |                      |               |
| Present value of defined benefit obligation | 3.65                 | 27.72         |
| <b>Total employee benefit obligations</b>   | <b>12.00</b>         | <b>149.69</b> |

| Particulars                                 | As at March 31, 2025 |              |
|---------------------------------------------|----------------------|--------------|
|                                             | Current              | Non Current  |
| Gratuity                                    |                      |              |
| Present value of defined benefit obligation | 3.68                 | 72.39        |
| Leave Encashment                            |                      |              |
| Present value of defined benefit obligation | 1.86                 | 17.83        |
| <b>Total employee benefit obligations</b>   | <b>5.54</b>          | <b>90.22</b> |

**(a) Defined Benefit Plans**

Gratuity & Leave Encashment

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2025: INR 20.00 lakhs)

**i) Movement of defined benefit obligation :**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars                                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Gratuity                                                         |                              |                              |
| Opening defined benefit obligation (A)                           | 76.07                        | 56.33                        |
| Current service cost                                             | 47.83                        | 22.69                        |
| Past service cost                                                | -                            | -                            |
| Interest cost                                                    | 6.27                         | 4.41                         |
| Expected return on plan assets                                   | -                            | -                            |
| <b>Total amount recognised in profit or loss (B)</b>             | <b>54.11</b>                 | <b>27.10</b>                 |
| Remeasurements                                                   |                              |                              |
| Effect of change in financial assumptions                        | -8.56                        | 2.02                         |
| Effect of change in demographic assumptions                      | -2.20                        | -                            |
| Effect of experience adjustments                                 | 11.30                        | -9.38                        |
| <b>Total amount recognised in other comprehensive income (C)</b> | <b>0.54</b>                  | <b>-7.36</b>                 |
| Less : Benefit Paid                                              | -0.39                        | -                            |
| <b>Closing defined benefit obligation (A+B+C)</b>                | <b>130.32</b>                | <b>76.07</b>                 |
| Leave Encashment                                                 |                              |                              |
| Opening defined benefit obligation (A)                           | 19.69                        | -                            |
| Current service cost                                             | 8.53                         | 19.69                        |
| Past service cost                                                | -                            | -                            |
| Interest cost                                                    | 1.57                         | -                            |
| Remeasurements                                                   | 1.79                         | -                            |
| Expected return on plan assets                                   | -                            | -                            |
| <b>Total amount recognised in profit or loss (B)</b>             | <b>11.89</b>                 | <b>19.69</b>                 |
| Less : Benefit Paid                                              | -0.21                        | -                            |
| <b>Closing defined benefit obligation (A+B+C)</b>                | <b>31.37</b>                 | <b>19.69</b>                 |

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

| Particulars                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| Gratuity                                                             |                              |                              |
| Present value of defined benefit obligation at the end of the period | 130.32                       | 76.07                        |
| Less: Fair value of plan assets at the end of the period             | -                            | 0.00                         |
| <b>Net benefit liability/(asset)</b>                                 | <b>130.32</b>                | <b>76.07</b>                 |
| Leave Encashment                                                     |                              |                              |
| Present value of defined benefit obligation at the end of the period | 31.37                        | 19.69                        |
| Less: Fair value of plan assets at the end of the period             | -                            | -                            |
| <b>Net benefit liability/(asset)</b>                                 | <b>31.37</b>                 | <b>19.69</b>                 |

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

| Particulars                            | Year ended<br>March 31, 2026                           | Year ended<br>March 31, 2025                           |
|----------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Discount Rate                          | 7.50%                                                  | 6.81%                                                  |
| Salary Growth Rate                     | 10.00%                                                 | 10.00%                                                 |
| Expected Rate of Return on Plan Assets | N.A                                                    | N.A                                                    |
| Normal Age of Retirement               | 62 years                                               | 62 years                                               |
| Withdrawal Rate                        | 11.00%                                                 | 10.00%                                                 |
| Mortality Table                        | 100% Indian Assured Lives Mortality (2012-14) Ultimate | 100% Indian Assured Lives Mortality (2012-14) Ultimate |

**Notes :**

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

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.



(v) Sensitivity Analysis

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

| Particulars                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| (a) Impact of Discount rate on defined benefit obligation   |                              |                              |
| Increased by 1.00%                                          | -10.16                       | -6.83                        |
| Decreased by 1.00%                                          | 11.69                        | 7.99                         |
| (b) Impact of Salary Escalation rate on defined benefit     |                              |                              |
| Increased by 1.00%                                          | 9.50                         | 6.45                         |
| Decreased by 1.00%                                          | -9.10                        | -6.06                        |
| (c) Impact of Withdrawal rate on defined benefit obligation |                              |                              |
| Increased by 1.00%                                          | -2.25                        | -1.89                        |
| Decreased by 1.00%                                          | 2.20                         | 1.95                         |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

**Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

**Investment risk :** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 33.63 years (March 31, 2025: 33.27 years )

The expected maturity analysis of undiscounted gratuity is as follows:

| Particulars         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------|------------------------------|------------------------------|
| Less than a year    | 8.65                         | 3.81                         |
| Between 1 - 2 years | 7.65                         | 3.83                         |
| Between 2 - 3 years | 10.72                        | 4.43                         |
| Between 3 - 4 years | 12.38                        | 6.12                         |
| Between 4 - 5 years | 15.15                        | 7.74                         |
| Beyond 5 years      | 65.02                        | 34.49                        |

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

| Particulars                                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| Employer's Contribution to Provident Fund and other funds | 82.98                        | 59.78                        |

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 29)

As valued by Actuarial Valuation Officer-Mr Saket Singhal



**EMS LIMITED**  
(Formerly known as "EMS Infracon Private Limited")  
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025  
Corporate Office : C-88, Second Floor, RDC, Raj Nagar, Ghaziabad-201002  
CIN No. : L45205DL2010PLC211609

Disclosure pursuant to Ind AS 19 "Employee Benefits"

Subsidiary - EMS Industries Private Limited

EMPLOYMENT BENEFIT OBLIGATIONS

As Valued by Actuarial Valuation Officer

Gratuity

(₹ in Lakhs)

| Particulars                                 | Current Benefit obligation | Non Current Benefit obligation |
|---------------------------------------------|----------------------------|--------------------------------|
|                                             | Total                      | Total                          |
| Gratuity                                    |                            |                                |
| Present value of defined benefit obligation | 0.05                       | 12.70                          |
| Leave Encashment                            |                            |                                |
| Present value of defined benefit obligation | 0.78                       | 6.52                           |
| Total employee benefit obligations          | 0.83                       | 19.22                          |

**(a) Defined Benefit Plans**

**Gratuity & Leave Encashment**

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs

**i) Movement of defined benefit obligation :**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars                                               | Year ended<br>March 31, 2026 |
|-----------------------------------------------------------|------------------------------|
| Gratuity                                                  |                              |
| Opening defined benefit obligation (A)                    | -                            |
| Current service cost                                      | 12.75                        |
| Past service cost                                         | -                            |
| Interest cost                                             | -                            |
| Expected return on plan assets                            | -                            |
| Total amount recognised in profit or loss (B)             | 12.75                        |
| Remeasurements                                            |                              |
| Effect of change in financial assumptions                 | -                            |
| Effect of change in demographic assumptions               | -                            |
| Effect of experience adjustments                          | -                            |
| Total amount recognised in other comprehensive income (C) | -                            |
| Closing defined benefit obligation (A+B+C)                | 12.75                        |
| Leave Encashment                                          |                              |
| Opening defined benefit obligation (A)                    | -                            |
| Current service cost                                      | 7.30                         |
| Past service cost                                         | -                            |
| Interest cost                                             | -                            |
| Expected return on plan assets                            | -                            |
| Total amount recognised in profit or loss (B)             | 7.30                         |
| Closing defined benefit obligation (A+B+C)                | 7.30                         |

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

| Particulars                                                          | Year ended<br>March 31, 2026 |
|----------------------------------------------------------------------|------------------------------|
| Gratuity                                                             |                              |
| Present value of defined benefit obligation at the end of the period | 12.75                        |
| Less: Fair value of plan assets at the end of the period             | -                            |
| Net benefit liability/(asset)                                        | 12.75                        |
| Leave Encashment                                                     |                              |
| Present value of defined benefit obligation at the end of the period | 7.30                         |
| Less: Fair value of plan assets at the end of the period             | -                            |
| Net benefit liability/(asset)                                        | 7.30                         |

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

| Particulars                            | Year ended<br>March 31, 2026 |
|----------------------------------------|------------------------------|
| Discount Rate                          | 7.54%                        |
| Salary Growth Rate                     | 10.00%                       |
| Expected Rate of Return on Plan Assets | N.A                          |
| Normal Age of Retirement               | 62 Years                     |
| Withdrawal Rate                        | 11.00%                       |
| Mortality Table                        | IALM (2012-14) Ultimate      |

**Notes :**

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

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

**(v) Sensitivity Analysis**

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

| Particulars                                                 | Year ended<br>March 31, 2026 |
|-------------------------------------------------------------|------------------------------|
| (a) Impact of Discount rate on defined benefit obligation   |                              |
| Increased by 1.00%                                          | -1.10                        |
| Decreased by 1.00%                                          | 1.27                         |
| (b) Impact of Salary Escalation rate on defined benefit     |                              |
| Increased by 1.00%                                          | 1.09                         |
| Decreased by 1.00%                                          | -1.01                        |
| (c) Impact of Withdrawal rate on defined benefit obligation |                              |
| Increased by 1.00%                                          | -0.51                        |
| Decreased by 1.00%                                          | 0.52                         |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (i.e. projected unit credit method) has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.



**v) Risk Exposure**

The defined benefit obligations have the undermentioned risk exposures :

**Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

**Investment risk :** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

**vi) Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 12.8 years.

The expected maturity analysis of undiscounted gratuity is as follows:

| Particulars         | Year ended March 31, 2026 |
|---------------------|---------------------------|
| Less than a year    | 0.05                      |
| Between 1 - 2 years | 0.05                      |
| Between 2 - 3 years | 0.05                      |
| Between 3 - 4 years | 2.84                      |
| Between 4 - 5 years | 1.38                      |
| Beyond 5 years      | 7.25                      |

**As valued by Actuarial Valuation Officer-Mr Saket Singhal**



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**Notes Forming part of Consolidated Financial Statements**

**Note No : 24**

(₹ in Lakhs)

| Trade Payables                     | As at 31st     | As at 31st     |
|------------------------------------|----------------|----------------|
| Particulars                        | March,2026     | March,2025     |
| Current                            |                |                |
| Due to micro and small enterprises | 1517.52        | 606.88         |
| Due to others                      | 1744.35        | 857.25         |
| <b>Sub Total</b>                   | <b>3261.87</b> | <b>1464.14</b> |

**Note No : 25**

| Other liabilities              | As at 31st     | As at 31st     |
|--------------------------------|----------------|----------------|
| Particulars                    | March,2026     | March,2025     |
| Current                        |                |                |
| Statutory Dues Payable         | 611.76         | 608.72         |
| Employee related payables      | 472.44         | 334.27         |
| Expense payable                | 368.46         | 79.50          |
| Work Contract Charges Payables | -69.15         | -69.15         |
| Other Payable                  | 561.99         | 1087.17        |
| Retention Money Payable        | 68.30          | 40.72          |
| Advance from Customers         | 279.65         | 9.67           |
| Advance against Property       | 79.50          | -              |
| <b>Sub Total</b>               | <b>2372.97</b> | <b>2090.90</b> |

**Note No : 26**

| Current Tax Liabilities (Net)                 | As at 31st     | As at 31st     |
|-----------------------------------------------|----------------|----------------|
| Particulars                                   | March,2026     | March,2025     |
| Provision for Income Tax (Net of Advance Tax) | 1915.57        | 1542.45        |
| <b>Sub Total</b>                              | <b>1915.57</b> | <b>1542.45</b> |



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Ageing for trade payables outstanding as at March 31, 2026 is as follows:

| 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                                                | 1490.96                                                    | 15.10        | 2.48        | 8.98              | 1517.52        |
| Total outstanding dues of creditors other than MSME | 1688.34                                                    | 53.24        | 1.26        | 1.51              | 1744.35        |
| Disputed dues-MSME                                  | -                                                          | -            | -           | -                 | -              |
| Disputed dues of creditors other than MSME          | -                                                          | -            | -           | -                 | -              |
| <b>TOTAL</b>                                        | <b>3179.29</b>                                             | <b>68.34</b> | <b>3.73</b> | <b>10.49</b>      | <b>3261.87</b> |

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

| 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                                                | 596.31                                                     | 0.09        | 10.48        | -                 | 606.88         |
| Total outstanding dues of creditors other than MSME | 828.31                                                     | 2.18        | 14.78        | 11.98             | 857.25         |
| Disputed dues-MSME                                  | -                                                          | -           | -            | -                 | -              |
| Disputed dues of creditors other than MSME          | -                                                          | -           | -            | -                 | -              |
| <b>TOTAL</b>                                        | <b>1424.62</b>                                             | <b>2.27</b> | <b>25.26</b> | <b>11.98</b>      | <b>1464.14</b> |

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

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**Notes forming part of consolidated Financial Statement**

**PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES**

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

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                             | As at     |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
|                                                                                                                                                                                                                                                                                                                         | 31-Mar-26 | 31-Mar-25 |
| i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year                                                                                                                                                                                             |           |           |
| -- Principal amount due to micro and small enterprises                                                                                                                                                                                                                                                                  | 1489.60   | 485.97    |
| -- Interest due on above                                                                                                                                                                                                                                                                                                | 27.92     | 120.91    |
| ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year                                                                                                      |           |           |
| iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006                                                                                                 |           |           |
| iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year                                                                                                                                                                                                                      |           |           |
| v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006                                  |           |           |
| Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information provided by the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. |           |           |



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Notes forming part of consolidated Financial Statement

Note No : 27

(₹ in Lakhs)

| Revenue From Operations | Quarter ended   |                 |                 | Year ended       |                  |
|-------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                         | 31.03.2026      | 31.12.2025      | 31.03.2025      | 31st March, 2026 | 31st March, 2025 |
| Gross Turnover          | 12049.96        | 20035.98        | 26984.26        | 73274.72         | 97249.19         |
| <b>Sub Total</b>        | <b>12049.96</b> | <b>20035.98</b> | <b>26984.26</b> | <b>73274.72</b>  | <b>97249.19</b>  |

Disclosure under IND AS 115 "Revenue from Contracts with Customers":

**A Disaggregation of sale of services**

**a) Based on Projects**

| Particulars                                               | Year ended       |                  |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | 31st March, 2026 | 31st March, 2025 |
| Construction contracts                                    | 62926.87         | 94899.95         |
| Operation and maintainance contracts                      | 410.91           | 2263.90          |
| Manufacturing of Items used in own construction activitiy | 2.92             | 5.72             |
| Machine & Plant hire Charges                              | 39.81            | 79.63            |
| Sale of Material                                          | 2.37             | -                |
| Manufacturing of Flex Papers                              | 9891.84          | -                |

**Based on Timing of revenue recognition**

- b) Revenues from construction contracts and operation & maintenance contracts are recognised on 'Over a point in time' basis and 'At a point in time' basis respectively.
- c) **Transaction price allocated to the remaining sales contracts**

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2026 amounting to INR 208038 Lakhs.  
Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 20 years.

**d) Reconciliation of sale of services with contract price except operations and maintenance contracts**

₹ in Lakhs

| Particulars                                     | Year ended 31st |             |
|-------------------------------------------------|-----------------|-------------|
|                                                 | March, 2026     | March, 2025 |
| Opening contract price of orders as at April 01 | 171,100         | 162,626     |
| Fresh orders /Change in orders received, net    | 110,407         | 105,723     |
| Total revenue recognised during the year        | 73,469          | 97,249      |
| Closing contract price of orders as at March 31 | 208,038         | 171,100     |

Note No : 28

| Other Income                                        | Quarter ended |               |               | Year ended       |                  |
|-----------------------------------------------------|---------------|---------------|---------------|------------------|------------------|
|                                                     | 31.03.2026    | 31.12.2025    | 31.03.2025    | 31st March, 2026 | 31st March, 2025 |
| Rent Received                                       | 7.50          | 7.50          | -             | 22.50            | -                |
| Interest on Fixed Deposits with Banks               | 203.14        | 200.18        | 128.84        | 690.81           | 643.74           |
| Interest on Income tax Refunds                      | 1.51          | -             | -             | 1.51             | 0.54             |
| Interest on Fixed Deposits with Banks-Previous Year | -             | -             | -             | 209.61           | -                |
| Interest on Advances                                | 73.67         | 43.94         | 61.34         | 279.66           | 242.25           |
| Interest received on Electricity Deposit            | 2.50          | -             | -             | 2.50             | -                |
| Profit on account on return of asset due to default | -             | -             | 1.96          | -                | 1.96             |
| Profit from EMS SINGH JV-Partnership Firm           | 0.10          | -             | 0.00          | 0.10             | 0.00             |
| Amount Written off (Net)                            | 10.40         | -             | 31.68         | 10.80            | 31.68            |
| Miscellaneous Income                                | 7.80          | 0.04          | -0.58         | 7.92             | 0.48             |
| <b>Sub Total</b>                                    | <b>306.61</b> | <b>251.66</b> | <b>223.23</b> | <b>1225.41</b>   | <b>920.65</b>    |



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Notes forming part of consolidated Financial Statement

(₹ in Lakhs)

Note No : 29

| Cost of Sales and Services                            | Quarter ended   |                 |                 | Year ended       |                  |
|-------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
| Particulars                                           | 31.03.2026      | 31.12.2025      | 31.03.2025      | 31st March, 2026 | 31st March, 2025 |
| Opening Stock                                         | 4615.13         | 4244.28         | 4654.48         | 2777.80          | 2249.77          |
| Opening Stock of Newly acquired Subsidiary            | -               | -               | -               | 165.79           | -                |
| Cost of Material ,Construction & its related expenses | 20536.05        | 14355.56        | 16553.65        | 67093.83         | 62183.72         |
| Less : Closing Stock                                  | 4364.53         | 4615.13         | 2777.80         | 4364.53          | 2777.80          |
| <b>Sub Total</b>                                      | <b>20786.65</b> | <b>13984.71</b> | <b>18430.33</b> | <b>65672.88</b>  | <b>61655.69</b>  |

Note No : 30

| Changes in Inventories                   | Quarter ended    |                |                | Year ended       |                  |
|------------------------------------------|------------------|----------------|----------------|------------------|------------------|
| Particulars                              | 31.03.2026       | 31.12.2025     | 31.03.2025     | 31st March, 2026 | 31st March, 2025 |
| (Increase)/ Decrease in Stocks           |                  |                |                |                  |                  |
| Stock at the end of the Year:            |                  |                |                |                  |                  |
| Semi Finished & Finished Goods           | 1379.34          | 1499.79        | -              | 1379.34          | -                |
| Work in Progress                         | 16596.23         | 3458.39        | 2033.81        | 16596.23         | 2033.81          |
| <b>TOTAL(A)</b>                          | <b>17975.57</b>  | <b>4958.18</b> | <b>2033.81</b> | <b>17975.57</b>  | <b>2033.81</b>   |
| Less: Stock at the Beginning of the year |                  |                |                |                  |                  |
| Semi Finished & Finished Goods           | 1499.79          | 1368.46        | -              | 854.77           | -                |
| Work in Progress                         | 3458.39          | 4225.61        | 2690.25        | 2033.81          | 6612.15          |
| <b>TOTAL(B)</b>                          | <b>4958.18</b>   | <b>5594.07</b> | <b>2690.25</b> | <b>2888.58</b>   | <b>6612.15</b>   |
| <b>TOTAL (B-A)</b>                       | <b>-13017.39</b> | <b>635.89</b>  | <b>656.44</b>  | <b>-15086.99</b> | <b>4578.34</b>   |

Note No : 31

| Employee Benefit expenses                          | Quarter ended  |                |               | Year ended       |                  |
|----------------------------------------------------|----------------|----------------|---------------|------------------|------------------|
| Particulars                                        | 31.03.2026     | 31.12.2025     | 31.03.2025    | 31st March, 2026 | 31st March, 2025 |
| Salaries & Wages including Directors' Salary       | 1038.15        | 1038.94        | 774.92        | 4012.98          | 2944.20          |
| Security & Vigilance                               | 7.31           | 5.48           | -             | 23.54            | -                |
| Employers' Contribution to Provident & Other Funds | 22.95          | 20.94          | 15.64         | 82.98            | 59.78            |
| Gratuity & Leave Encashment                        | 33.91          | 17.37          | 36.89         | 86.05            | 46.79            |
| Bonus (Paid)                                       | 94.49          | 80.89          | -             | 175.38           | 63.47            |
| Staff Welfare                                      | 8.64           | 2.10           | 1.16          | 13.23            | 2.43             |
| Compensation                                       | 1.00           | -              | -             | 1.00             | -                |
| <b>Sub Total</b>                                   | <b>1206.45</b> | <b>1165.72</b> | <b>828.60</b> | <b>4395.16</b>   | <b>3116.67</b>   |



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**Notes forming part of consolidated Financial Statement**

**Note No : 32**

(₹ in Lakhs)

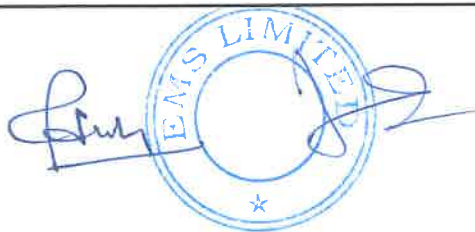
| Finance Costs                      | Quarter ended |               |               | Year ended       |                  |
|------------------------------------|---------------|---------------|---------------|------------------|------------------|
|                                    | 31.03.2026    | 31.12.2025    | 31.03.2025    | 31st March, 2026 | 31st March, 2025 |
| Particulars                        |               |               |               |                  |                  |
| Bank Charges,Commission & Interest | 298.89        | 277.04        | 132.10        | 1084.03          | 773.10           |
| Finance Charges                    | 79.48         | 71.20         | 53.83         | 212.93           | 70.38            |
| Interest on Govt Dues              | 27.61         | 0.10          | -             | 27.71            | -                |
| <b>Sub Total</b>                   | <b>405.98</b> | <b>348.34</b> | <b>185.93</b> | <b>1324.67</b>   | <b>843.48</b>    |

**Note No : 33**

| Depreciation & Amortisation Expenses       | Quarter ended |               |               | Year ended       |                  |
|--------------------------------------------|---------------|---------------|---------------|------------------|------------------|
|                                            | 31.03.2026    | 31.12.2025    | 31.03.2025    | 31st March, 2026 | 31st March, 2025 |
| Particulars                                |               |               |               |                  |                  |
| Property, Plant and Equipment (Note-4)     | 242.85        | 250.85        | 239.78        | 971.85           | 913.86           |
| Right of Use Assets (Note-6)               | 10.97         | 10.97         | 10.90         | 43.87            | 43.61            |
| Amortisation of Intangible assets (Note-7) | 1.38          | 1.38          | 1.00          | 5.52             | 4.38             |
| <b>Sub Total</b>                           | <b>255.20</b> | <b>263.20</b> | <b>251.69</b> | <b>1021.25</b>   | <b>961.85</b>    |

**Note No : 34**

| Other Expenses                                | Quarter ended  |                |               | Year ended       |                  |
|-----------------------------------------------|----------------|----------------|---------------|------------------|------------------|
|                                               | 31.03.2026     | 31.12.2025     | 31.03.2025    | 31st March, 2026 | 31st March, 2025 |
| Particulars                                   |                |                |               |                  |                  |
| Stores and Consumables Consumed               | 298.25         | 200.09         | 58.30         | 718.73           | 167.35           |
| Packing Material Consumed                     | 113.63         | 151.69         | -             | 362.00           | -                |
| Job Work & Testing (Paid)                     | 56.54          | 52.16          | 51.00         | 266.43           | 204.00           |
| Power & Fuel                                  | 132.70         | 122.52         | -             | 503.04           | -                |
| Rent                                          | 7.20           | 7.20           | 4.80          | 28.00            | 18.45            |
| Printing & Stationery                         | 2.23           | 1.88           | 2.29          | 8.42             | 6.23             |
| Travelling & Conveyance                       | 22.87          | 30.80          | 28.57         | 96.99            | 89.89            |
| Postage ,Courier, Telephone & Mobile Expenses | 0.85           | 0.51           | 0.29          | 2.27             | 1.30             |
| Electricity Charges & Generator Charges       | 56.86          | 68.74          | 33.81         | 257.22           | 232.45           |
| Fees & Subscription                           | 21.21          | 8.07           | 2.42          | 37.25            | 12.65            |
| Legal & Professional Charges                  | 51.14          | 71.39          | 150.82        | 230.31           | 433.64           |
| Repair & Maintenance                          | 81.98          | 48.01          | 6.74          | 233.89           | 62.29            |
| Miscellaneous Expenses                        | 3.33           | 1.91           | 0.81          | 6.02             | 7.70             |
| Provision for Bad & Doubtful Debt             | 1.27           | 4.02           | 18.39         | 35.76            | 43.03            |
| Advertisement & Sales Promotion               | 24.18          | 16.33          | 2.38          | 46.63            | 14.45            |
| Auditors' Remuneration                        | 30.41          | 12.35          | 33.43         | 49.54            | 46.50            |
| Charity & Donation                            | 1.67           | 2.87           | 2.51          | 8.36             | 13.52            |
| Interest on late payment of MSMEs             | 13.41          | 14.51          | 0.93          | 27.92            | 120.91           |
| Interest Charge on Annuity                    | 46.95          | 57.38          | 87.16         | 260.15           | 174.24           |
| Commission & Brokerage Expenses               | -              | -              | -             | -                | 5.61             |
| Freight Outward                               | 83.20          | 53.58          | -             | 251.97           | -                |
| Festival Expenses                             | 0.49           | 48.43          | 1.15          | 56.92            | 24.02            |
| Fine & Penalty                                | 3.89           | 0.65           | 0.06          | 3.89             | 17.77            |
| Insurance                                     | 6.36           | 74.52          | 9.37          | 176.36           | 113.41           |
| VAT/GST/Service Tax (Paid)                    | 37.97          | 0.07           | -             | 45.69            | -                |
| Exchange loss                                 | 12.13          | -              | -             | 12.13            | -                |
| Corporate Social Responsibility Expenses      | 98.50          | 98.50          | 74.25         | 394.00           | 297.01           |
| Amount Written off (Net)                      | 5.39           | -              | 11.81         | 5.39             | -                |
| Tender Fee                                    | 6.42           | 5.58           | 3.69          | 26.26            | 9.31             |
| Rebate & Discount                             | 22.12          | 20.23          | -             | 99.89            | -                |
| <b>Sub Total</b>                              | <b>1243.18</b> | <b>1173.97</b> | <b>584.97</b> | <b>4251.43</b>   | <b>2115.74</b>   |



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Notes forming part of consolidated Financial Statement

Note No : 27

(₹ in Lakhs)

| Revenue From Operations | Year ended       |                  |
|-------------------------|------------------|------------------|
| Particulars             | 31st March, 2026 | 31st March, 2025 |
| Gross Turnover          | 73274.72         | 97249.19         |
| Sub Total               | 73274.72         | 97249.19         |

Disclosure under IND AS 115 "Revenue from Contracts with Customers":

**A Disaggregation of sale of services**

**a) Based on Projects**

| Particulars                                               | Year ended       |                  |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | 31st March, 2026 | 31st March, 2025 |
| Construction contracts                                    | 62926.87         | 94899.95         |
| Operation and maintainance contracts                      | 410.91           | 2263.90          |
| Manufacturing of Items used in own construction activitiy | 2.92             | 5.72             |
| Machine & Plant hire Charges                              | 39.81            | 79.63            |
| Sale of Material                                          | 2.37             | -                |
| Manufacturing of Flex Papers                              | 9891.84          | -                |

**Based on Timing of revenue recognition**

**b)**

Revenues from construction contracts and operation & maintenance contracts are recognised on 'Over a point

**c) Transaction price allocated to the remaining sales contracts**

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2026 amounting to INR 208038 Lakhs.

Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 20 years.

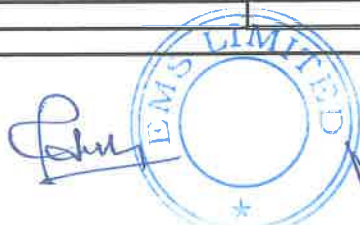
**d) Reconciliation of sale of services with contract price except operations and**

₹ in Lakhs

| Particulars                                     | Year ended 31st | Year ended 31st |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | March, 2026     | March, 2025     |
| Opening contract price of orders as at April 01 | 171,100         | 162,626         |
| Fresh orders / Change in orders received, net   | 110,407         | 105,723         |
| Total revenue recognised during the year        | 73,469          | 97,249          |
| Closing contract price of orders as at March 31 | 208,038         | 171,100         |

Note No : 28

| Other Income                                        | Year ended       |                  |
|-----------------------------------------------------|------------------|------------------|
| Particulars                                         | 31st March, 2026 | 31st March, 2025 |
| Rent Received                                       | 22.50            | -                |
| Interest on Fixed Deposits with Banks               | 690.81           | 643.74           |
| Interest on Income tax Refunds                      | 1.51             | 0.54             |
| Interest on Fixed Deposits with Banks-Previous Year | 209.61           | -                |
| Interest on Advances                                | 279.66           | 242.25           |
| Interest received on Electricity Deposit            | 2.50             | -                |
| Profit on account on return of asset due to default | -                | 1.96             |
| Profit from EMS SINGH JV-Partnership Firm           | 0.10             | 0.00             |
| Amount Written off (Net)                            | 10.80            | 31.68            |
| Miscellaneous Income                                | 7.92             | 0.48             |
| Sub Total                                           | 1225.41          | 920.65           |



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Notes forming part of consolidated Financial Statement

(₹ in Lakhs)

**Note No : 29**

| Cost of Sales and Services                            | Year ended       |                  |
|-------------------------------------------------------|------------------|------------------|
|                                                       | 31st March, 2026 | 31st March, 2025 |
| Particulars                                           |                  |                  |
| Opening Stock                                         | 2777.80          | 2249.77          |
| Opening Stock of Newly acquired Subsidiary            | 165.79           | -                |
| Cost of Material ,Construction & its related expenses | 67093.83         | 62183.72         |
| Less : Closing Stock                                  | 4364.53          | 2777.80          |
| <b>Sub Total</b>                                      | <b>65672.88</b>  | <b>61655.69</b>  |

**Note No : 30**

| Changes in Inventories                   | Year ended       |                  |
|------------------------------------------|------------------|------------------|
|                                          | 31st March, 2026 | 31st March, 2025 |
| Particulars                              |                  |                  |
| (Increase)/ Decrease in Stocks           |                  |                  |
| Stock at the end of the Year:            |                  |                  |
| Semi Finished & Finished Goods           | 1379.34          | -                |
| Work in Progress                         | 16596.23         | 2033.81          |
| <b>TOTAL(A)</b>                          | <b>17975.57</b>  | <b>2033.81</b>   |
| Less: Stock at the Beginning of the year |                  |                  |
| Semi Finished & Finished Goods           | 854.77           | -                |
| Work in Progress                         | 2033.81          | 6612.15          |
| <b>TOTAL(B)</b>                          | <b>2888.58</b>   | <b>6612.15</b>   |
| <b>TOTAL (B-A)</b>                       | <b>-15086.99</b> | <b>4578.34</b>   |

**Note No : 31**

| Employee Benefit expenses                          | Year ended       |                  |
|----------------------------------------------------|------------------|------------------|
|                                                    | 31st March, 2026 | 31st March, 2025 |
| Particulars                                        |                  |                  |
| Salaries & Wages including Directors' Salary       | 4012.98          | 2944.20          |
| Security & Vigilance                               | 23.54            | -                |
| Employers' Contribution to Provident & Other Funds | 82.98            | 59.78            |
| Gratuity & Leave Encashment                        | 86.05            | 46.79            |
| Bonus (Paid)                                       | 175.38           | 63.47            |
| Staff Welfare                                      | 13.23            | 2.43             |
| Compensation                                       | 1.00             | -                |
| <b>Sub Total</b>                                   | <b>4395.16</b>   | <b>3116.67</b>   |



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Notes forming part of consolidated Financial Statement

Note No : 32

(₹ in Lakhs)

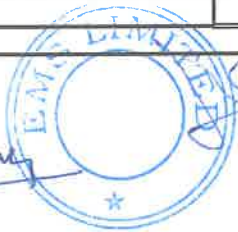
| Finance Costs                      | Year ended       |                  |
|------------------------------------|------------------|------------------|
| Particulars                        | 31st March, 2026 | 31st March, 2025 |
| Bank Charges,Commission & Interest | 1084.03          | 773.10           |
| Finance Charges                    | 212.93           | 70.38            |
| Interest on Govt Dues              | 27.71            | -                |
| <b>Sub Total</b>                   | <b>1324.67</b>   | <b>843.48</b>    |

Note No : 33

| Depreciation & Amortisation Expenses       | Year ended       |                  |
|--------------------------------------------|------------------|------------------|
| Particulars                                | 31st March, 2026 | 31st March, 2025 |
| Property, Plant and Equipment (Note-4)     | 971.85           | 913.86           |
| Right of Use Assets (Note-6)               | 43.87            | 43.61            |
| Amortisation of Intangible assets (Note-7) | 5.52             | 4.38             |
| <b>Sub Total</b>                           | <b>1021.25</b>   | <b>961.85</b>    |

Note No : 34

| Other Expenses                                | Year ended       |                  |
|-----------------------------------------------|------------------|------------------|
| Particulars                                   | 31st March, 2026 | 31st March, 2025 |
| Stores and Consumables Consumed               | 718.73           | 167.35           |
| Packing Material Consumed                     | 362.00           | -                |
| Job Work & Testing (Paid)                     | 266.43           | 204.00           |
| Power & Fuel                                  | 503.04           | -                |
| Rent                                          | 28.00            | 18.45            |
| Printing & Stationery                         | 8.42             | 6.23             |
| Travelling & Conveyance                       | 96.99            | 89.89            |
| Postage ,Courier, Telephone & Mobile Expenses | 2.27             | 1.30             |
| Electricity Charges & Generator Charges       | 257.22           | 232.45           |
| Fees & Subscription                           | 37.25            | 12.65            |
| Legal & Professional Charges                  | 230.31           | 433.64           |
| Repair & Maintenance                          | 233.89           | 62.29            |
| Miscellaneous Expenses                        | 6.02             | 7.70             |
| Provision for Bad & Doubtful Debt             | 35.76            | 43.03            |
| Advertisement & Sales Promotion               | 46.63            | 14.45            |
| Auditors' Remuneration                        | 49.54            | 46.50            |
| Charity & Donation                            | 8.36             | 13.52            |
| Interest on late payment of MSMEs             | 27.92            | 120.91           |
| Interest Charge on Annuity                    | 260.15           | 174.24           |
| Commission & Brokerage Expenses               | -                | 5.61             |
| Freight Outward                               | 251.97           | -                |
| Festival Expenses                             | 56.92            | 24.02            |
| Fine & Penalty                                | 3.89             | 17.77            |
| Insurance                                     | 176.36           | 113.41           |
| VAT/GST/Service Tax (Paid)                    | 45.69            | -                |
| Exchange loss                                 | 12.13            | -                |
| Corporate Social Responsibility Expenses      | 394.00           | 297.01           |
| Amount Written off (Net)                      | 5.39             | -                |
| Tender Fee                                    | 26.26            | 9.31             |
| Rebate & Discount                             | 99.89            | -                |
| <b>Sub Total</b>                              | <b>4251.43</b>   | <b>2115.74</b>   |



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**Notes forming part of consolidated Financial Statement**

**Note No : 35**

(₹ in Lakhs)

| Income Taxes<br>Particulars                                                 | Year ended       |                  |
|-----------------------------------------------------------------------------|------------------|------------------|
|                                                                             | 31st March, 2026 | 31st March, 2025 |
| <b>Current tax:</b>                                                         |                  |                  |
| Income Tax Expense                                                          | 3410.98          | 6448.17          |
| Income tax relating to prior period                                         | 476.16           | 118.18           |
| <b>Deferred tax:</b>                                                        |                  |                  |
| Relating to origination and reversal of temporary differences               | -84.83           | -46.62           |
| <b>Tax Expense reported in the statement of Profit &amp; Loss</b>           | <b>3802.30</b>   | <b>6519.72</b>   |
| Income tax relating to items that will not be reclassified to Profit & Loss | 0.13             | -1.85            |
| <b>Tax Expense reported in other comprehensive income</b>                   | <b>0.13</b>      | <b>-1.85</b>     |

**Tax reconciliation :**

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

| Particulars                                                             | Year ended       |                  |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | 31st March, 2026 | 31st March, 2025 |
| Profit before taxes (A)                                                 | 12921.73         | 24898.07         |
| Corporate Tax as per Income Tax Act,1961(B)                             | 25.168%          | 25.168%          |
| Tax on profit at enacted tax rate (A*B)                                 | 3252.14          | 6266.35          |
| Effect of tax on non deductible expenses                                | 528.24           | 412.61           |
| Effect of tax on other allowable deductions                             | -286.92          | -215.84          |
| Effect of current tax related to prior period                           | 476.16           | 118.18           |
| Others                                                                  | -99.91           | -14.96           |
| Effect of Tax of Brought Forward Business Losses & Depreciation set off | -20.79           | -                |
| Deferred Tax                                                            | -46.62           | -46.62           |
| <b>Tax Expense during the year</b>                                      | <b>3802.30</b>   | <b>6519.72</b>   |

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



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**Notes forming part of consolidated Financial Statement**

**NOTE: 36: Earning Per Share (EPS)** (₹ in Lakhs)

| Particulars                                                                                      | Year Ended     |                |
|--------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                  | March 31, 2026 | March 31, 2025 |
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A) | 9053.05        | 18354.10       |
| Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)       | 55,530,807     | 55,530,807     |
| Numerator to calculate Diluted Earning per Share (C)                                             | 9053.05        | 18354.10       |
| Weighted Average number of equity shares used as denominator for calculating Diluted EPS (D)     | 55,530,807     | 55,530,807     |
| Basic Earnings per share (A/B)                                                                   | 16.30          | 33.05          |
| Diluted Earnings per share (C/D)                                                                 | 16.30          | 33.05          |
| Face Value per equity share                                                                      | 10/-           | 10/-           |

**NOTE: 37: Contingent Liabilities & Guarantees**

| Particulars                                                                                                                                                                                                                                                                                                                                          | Year Ended      |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                                                                                                                                                                                                                                                                      | March 31, 2026  | March 31, 2025  |
| <b>A) Claims not acknowledged by the company relating to the cases contested by the company.</b>                                                                                                                                                                                                                                                     |                 |                 |
| Income Tax Demand relating to AY 2024-2025 against which the Company is in the process of filing a rectification application with the Income Tax Department, as TDS pertaining to certain parties is not yet reflected in Form 26AS. Pending disposal of the rectification application, the said demand has been disclosed as a contingent liability | 38.40           | -               |
| TDS Demands of Various Financial Years appearing on TRACES is disputed by the Company on account of challan mismatch.                                                                                                                                                                                                                                | 33.48           | -               |
| GST Uttarakhand (Tax, Interest & Penalty) , for the F.Y 2020-2021                                                                                                                                                                                                                                                                                    | 11.08           | -               |
| GST U.P (Tax, Interest & Penalty) , for the F.Y 2020-2021                                                                                                                                                                                                                                                                                            | -               | 1.67            |
|                                                                                                                                                                                                                                                                                                                                                      | 82.96           | 1.67            |
|                                                                                                                                                                                                                                                                                                                                                      |                 |                 |
|                                                                                                                                                                                                                                                                                                                                                      |                 |                 |
| <b>B) Guarantees</b>                                                                                                                                                                                                                                                                                                                                 |                 |                 |
| Bank Guarantee issued by the Bank for Subsidiaries for PBG & Mobilisation                                                                                                                                                                                                                                                                            | 8478.42         | 4599.08         |
| Bank Guarantee issued by the banks for Tender , Performance Bank Guarantee as well as Mobilization Advance                                                                                                                                                                                                                                           | 37877.06        | 14987.48        |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                         | <b>46355.48</b> | <b>19586.56</b> |



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**NOTE: 38: Segment Reporting**

\*EMS Limited 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 is classified as the holding company of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited). EMS Limited , the holding company has started consolidating EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited) with effect from 1st April 2025. Therefore w.e.f 1st April 2025, the Group is engaged in the business of two segments (i) construction of Infrastructure Projects, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure, Building Construction and real estate sector. (ii) Manufacture of flex sheets and paper products. Accordingly, there is separate reportable segment as per Ind AS 108 " Operating Segments".

| (₹ in Lakhs) |                                                                   |                  |                  |
|--------------|-------------------------------------------------------------------|------------------|------------------|
| S.No         | Particulars                                                       | Year ended       |                  |
|              |                                                                   | 31.03.2026       | 31.03.2025       |
|              |                                                                   | (Audited)        | (Audited)        |
| <b>1</b>     | <b>Segment Revenue</b>                                            |                  |                  |
| a)           | Contractor                                                        | 63382.88         | 97249.19         |
| b)           | Manufacturing of flex sheets and paper products                   | 9891.84          | -                |
|              | <b>Total</b>                                                      | <b>73274.72</b>  | <b>97249.19</b>  |
|              | Less: Intersegment Revenue                                        | -                | -                |
|              | <b>Revenue from Operations</b>                                    | <b>73274.72</b>  | <b>97249.19</b>  |
| <b>2</b>     | <b>Segment Results-</b>                                           |                  |                  |
|              | <b>Profit/Loss before Tax, finance cost and exceptional items</b> |                  |                  |
| a)           | Contractor                                                        | 14168.52         | 25741.55         |
| b)           | Manufacturing of flex sheets and paper products                   | 77.88            | -                |
|              | <b>Total (A)</b>                                                  | <b>14246.40</b>  | <b>25741.55</b>  |
|              | Less: Finance Cost (B)                                            | 1324.67          | 843.48           |
|              | <b>Profit before Tax (A-B)</b>                                    | <b>12921.73</b>  | <b>24898.07</b>  |
| <b>3</b>     | <b>Segment Assets</b>                                             |                  |                  |
| a)           | Contractor                                                        | 123222.94        | 116531.63        |
| b)           | Manufacturing of flex sheets and paper products                   | 9845.12          | -                |
|              | <b>Total</b>                                                      | <b>133068.06</b> | <b>116531.63</b> |
| <b>4</b>     | <b>Segment Liabilities</b>                                        |                  |                  |
| a)           | Contractor                                                        | 17336.16         | 18700.78         |
| b)           | Manufacturing of flex sheets and paper products                   | 9904.19          | -                |
|              | <b>Total</b>                                                      | <b>27240.36</b>  | <b>18700.78</b>  |



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**NOTE: 39 : Remuneration to Auditor (including Internal Auditor Audit Fees)**

| Particulars                                               | Year Ended     |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2026 | March 31, 2025 |
| As auditor                                                |                |                |
| Audit Fees                                                | 36.36          | 33.00          |
| Taxation Matters                                          | 13.19          | 13.50          |
| Other Services (Included in Legal & Professional Expense) | -              | 79.00          |
| Audit Services (Included in Legal & Professional Expense) | 28.78          | 24.47          |

**NOTE: 40 : Corporate Social Responsibility**

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

| Particulars                                                      | Year Ended             |                        |
|------------------------------------------------------------------|------------------------|------------------------|
|                                                                  | March 31, 2026         | March 31, 2025         |
| Gross Amount required to be spent by the company during the year | 394.00                 | 297.01                 |
| Amount of expenditure to be incurred                             | 394.00                 | 297.01                 |
| Shortfall at the end of the period/year                          | -                      | -                      |
| Total of previous period/year shortfall                          | -                      | -                      |
| Reason for shortfall                                             | N.A                    | N.A                    |
| Nature of CSR Activities                                         | Education & Healthcare | Education & Healthcare |



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**NOTE :41 RELATED PARTY TRANSACTIONS**

Disclosure of related party transactions pursuant to IND AS 24 "Related Party Disclosures"

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

| Description of Relationship                                           | Name of The Party                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Key Managerial Personnel(KMP)                                     | Mr. Ramveer Singh (Chairman & Director)<br>Mr. Ashish Tomar (Managing Director cum CFO)<br>Mrs. Kritika Tomar (Whole time Director)<br>Mr Nand Kishore Sharma <sup>""</sup> (Resigned on 17.01.2026)<br>Mr. Harish Kumar Kansal (chief Executive Officer) (Appointed on 14.11.2025) <<<br>Mr Himanshu >>(Company Secretary)(Appointed on 15.04.2026) |
| (b) Relative of KMP                                                   | Mrs. Nirmala Tomar (Wife of Mr. Ramveer Singh)<br>Mrs. Sakshi Tomar Parihar (Daughter of Mr. Ramveer Singh)                                                                                                                                                                                                                                          |
| (c) Company/Firm in which directors and their relative are interested | EMS Infrastructure Private Limited<br>EMS Singh JV<br>VVIP EMS Infrahome<br>Adonis Buildtech (P) Ltd                                                                                                                                                                                                                                                 |
| (d) Subsidiaries                                                      | Mirzapur Ghazipur STPs (P) Ltd<br>Canary Infrastructure (P) Ltd<br>EMS Green Energy (P) Ltd<br>SK UEM Water Projects (P) Ltd<br>EMS TCP JV (P) Ltd<br>EMS Construction<br>EMS Industries Private Limited (Formely Known as Brij Bihari Pulp & Paper Private Limited) <sup>""</sup><br>EMS NIPL JV//<br>EMS Himal Hydro JV                            |

<sup>""</sup> Mr Nand Kishore Sharma has been resigned from the position of the Company Secretary and Compliance Officer of the Company w.e.f January 17 , 2026.

<< The Board of Directors in their meeting held on November 14th 2025 has appointed Mr Harish Kumar Kansal as the Chief Executive Officer and Key Managerial Personnel of the company w.e.f November 14th 2025.

>> The Board of Directors in their meeting held on April 15, 2026 has appointed Mr Himanshu as the Company Secretary and Compliance Officer of the Company w.e.f April 15, 2026.

//The Company has entered into a Agreement with "Neercare India Private Limited", for carrying on the business of design and building of Sewage Treatment Plant, Sewage Pumping Station and Sewerage Network and all Appurtenant Structures and Allied Works in the name of "EMS NIPL JV" The Company will be a lead partner with 74% share in "EMS NIPL JV" to complete the work order awarded by the Kolkata Municipal Corporation for the work of Pollution Abatement work for Rejuvenation of River Adi Ganga, Kolkata, West Bengal. Thus EMS NIPL JV is a AOP of EMS Limited having Share 74 %.

<sup>""</sup>EMS Limited 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. Due to impracticability of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025. Accordingly EMS Limited is classified as the holding company of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited) EMS Limited, the holding company has started consolidating EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) with effect from 1st April 2025. Accordingly, the opening balances relating to related parties of EMS Industries Private Limited for the year ended 31.03.2025 have not been disclosed in the related party details table.

The details of Related Party transactions of Subsidiary i.e Mirzapur Ghazipur STPS Private Limited has been taken from its financial statement for the year ended 31st March 2026, signed by the other auditor of the group.



| B. Related Party Transactions and Balances |                                                                                             |                              |                              |
|--------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| S.No.                                      | Particulars                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| A.                                         | Transactions during the year                                                                |                              |                              |
| (i)                                        | Purchase, Job Work & Professional Charges & Others                                          |                              |                              |
|                                            | EMIT Group India (P) Ltd                                                                    | 1005.74                      | 1745.60                      |
|                                            | EMS Infrastructure Private Limited                                                          | 3465.14                      | 4098.55                      |
| (ii)                                       | Revenue                                                                                     |                              |                              |
|                                            | VVIP EMS Infrahome                                                                          | 5115.13                      | 1852.39                      |
|                                            | Mirzapur Ghazipur STP Private Limited^^                                                     | -                            | 3226.63                      |
|                                            | Adonis Buildtech (P) Ltd                                                                    | 1025.24                      | -                            |
| (iii)                                      | Other Income                                                                                |                              |                              |
|                                            | Rent Received                                                                               | 22.50                        | -                            |
| (iv)                                       | Loan taken                                                                                  |                              |                              |
|                                            | Mr. Ashish Tomar                                                                            | -                            | 550.00                       |
|                                            | Mr Ramveer Singh                                                                            | 3600.00                      | 1900.00                      |
|                                            | EMIT Group India (P) Ltd                                                                    | -                            | 120.31                       |
| (v)                                        | Repayment of Loan taken                                                                     |                              |                              |
|                                            | Mr. Ashish Tomar                                                                            | 50.00                        | 550.00                       |
|                                            | Mr. Ramveer Singh                                                                           | 8240.00                      | 1900.00                      |
|                                            | EMIT Group India (P) Ltd                                                                    | 1806.68                      | 48.79                        |
| (vi)                                       | Loan and Advances given                                                                     |                              |                              |
|                                            | EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) | -                            | 3275.27                      |
| (vii)                                      | Salary paid                                                                                 |                              |                              |
|                                            | Key Managerial Personnel                                                                    |                              |                              |
|                                            | Mr. Ashish Tomar                                                                            | 636.00                       | 636.00                       |
|                                            | Mr. Ramveer Singh                                                                           | 636.00                       | 636.00                       |
|                                            | Mrs. Kritika Tomar                                                                          | 120.00                       | 120.00                       |
|                                            | Mr. Gajendra Parihar                                                                        |                              | 4.00                         |
|                                            | Mr. Nand Kishore Sharma                                                                     | 8.86                         | 6.22                         |
|                                            | Mr. Harish Kumar Kansal                                                                     | 25.00                        | -                            |
| (viii)                                     | Relatives of Key Managerial Personnel                                                       |                              |                              |
|                                            | Mrs. Nirmala Tomer                                                                          | 6.00                         | 24.00                        |
| (ix)                                       | Lease Rentals Paid                                                                          |                              |                              |
|                                            | Mrs. Nirmala Tomer                                                                          | -                            | 3.75                         |
| (x)                                        | Investment in Subsidiary                                                                    |                              |                              |
|                                            | EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) | -                            | 774.90                       |



| S.No. | Particulars                                                                                 | AS AT          |                |
|-------|---------------------------------------------------------------------------------------------|----------------|----------------|
|       |                                                                                             | March 31, 2026 | March 31, 2025 |
| B.    | Outstanding Payables                                                                        |                |                |
| (i)   | Loan from Related parties                                                                   |                |                |
|       | Ashish Tomar                                                                                | 1.28           | 1.28           |
|       | Mr. Ramveer Singh                                                                           | 140.00         | 100.00         |
|       | EMIT Group India (P) Ltd                                                                    | 599.83         | 2406.51        |
| (ii)  | Salary payable                                                                              |                |                |
|       | Key Managerial Personnel                                                                    |                |                |
|       | Mr. Ashish Tomar                                                                            | 40.30          | 68.16          |
|       | Mr. Ramveer Singh                                                                           | 51.51          | 48.71          |
|       | Mrs. Kritika Tomar                                                                          | 48.92          | 66.92          |
|       | Mr. Harish Kumar Kansal                                                                     | 3.50           |                |
|       | Relative of Key Managerial Personnel                                                        |                |                |
|       | Mrs. Nirmala Tomar                                                                          | -              | 15.60          |
| (iii) | Trade Payables                                                                              |                |                |
|       | EMS Infrastructure Private Limited                                                          | 34.11          | 40.56          |
|       | EMIT Group India (P) Ltd                                                                    | 22.94          | 188.33         |
| C.    | Outstanding Receivables                                                                     |                |                |
| (i)   | Trade Receivables                                                                           |                |                |
|       | VVIP EMS Infrahome                                                                          | 2365.34        | 1420.74        |
|       | Adonis Buildtech (P) Ltd                                                                    | 954.07         | -              |
| (ii)  | Investment in Subsidiary                                                                    |                |                |
|       | EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) | -              | 774.90         |
| (iii) | Other Receivables                                                                           |                |                |
|       | EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) | -              | 3275.27        |



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**Notes forming part of consolidated Financial Statement****Note No : 42 FAIR VALUE MEASUREMENTS****i) Category of financial instruments and valuation techniques****Breakup of financial assets carried at amortised cost**

(₹ in Lakhs)

| Particulars                                        | Year Ended |           |
|----------------------------------------------------|------------|-----------|
|                                                    | 31-Mar-26  | 31-Mar-25 |
| Trade receivables- Non Current                     | 8657.80    | 9286.99   |
| Trade receivables- Current                         | 38741.49   | 37679.00  |
| Cash and cash equivalent                           | 1724.30    | 9429.78   |
| Bank Balances other than Cash and Cash Equivalents | 4170.78    | 6736.24   |
| Investments                                        | 1039.31    | 1814.11   |
| Other Financial Assets-Non Current                 | 24324.51   | 19815.01  |
| Other financial Assets-Current                     | 3331.18    | 3757.18   |

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

**Breakup of financial assets carried at Profit & Loss**

| Particulars | Year Ended |           |
|-------------|------------|-----------|
|             | 31-Mar-26  | 31-Mar-25 |

NIL

**Breakup of financial assets carried at Other Comprehensive Income**

| Particulars | Year Ended |           |
|-------------|------------|-----------|
|             | 31-Mar-26  | 31-Mar-25 |

NIL

**Breakup of financial liabilities carried at amortised cost**

| Particulars                             | Year Ended |           |
|-----------------------------------------|------------|-----------|
|                                         | 31-Mar-26  | 31-Mar-25 |
| Borrowings-Non Current                  | 10517.42   | 8297.87   |
| Borrowings- Current                     | 4898.91    | 293.79    |
| Lease Liability - Non Current           | 7.31       | 7.31      |
| Lease Liability - Current               | 0.88       | 0.01      |
| Other financial liabilities-Non Current | 744.72     | 1111.31   |
| Trade payables                          | 3261.87    | 1464.14   |
| Other financial liabilities-Current     | 3338.96    | 3797.23   |

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

**Breakup of financial liabilities carried at Profit & Loss**

| Particulars | Year Ended |           |
|-------------|------------|-----------|
|             | 31-Mar-26  | 31-Mar-25 |

NIL

**ii) Fair value hierarchy**

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

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

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

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



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Notes forming part of Consolidated Financial Statement

(₹ in Lakhs)

Note No : 43

**A) FINANCIAL RISK MANAGEMENT**

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

The Holding Company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Holding Company senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Group has no direct exposure to foreign currency risk.

**-Interest rate risk**

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

**Interest rate sensitivity**

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended March 31, 2026 (March 31, 2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on an annualised interest cost on the borrowings at floating rate as of the reporting dates March 31, 2026 and March 31, 2025. All other variables are held constant.

| Particulars                    | As at March<br>31,2026 | As at March<br>31,2025 |
|--------------------------------|------------------------|------------------------|
| Interest rates- increase by 1% | -142.84                | -60.83                 |
| Interest rates- decrease by 1% | 142.84                 | 60.83                  |

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

**(i) Trade receivables**

The Holding Company's customer profile include public sector enterprises. Accordingly, the Group's customer credit risk is very low. The Group's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Further, Group has an ongoing credit evaluation process in respect of customers who are allowed credit period.

(i) The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

| (₹ in Lakhs)                                         |  |                          |                          |
|------------------------------------------------------|--|--------------------------|--------------------------|
| Particulars                                          |  | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
| Balance at the beginning of the year                 |  | 102.28                   | 59.25                    |
| Opening Balance of Subsidiary Company newly acquired |  | 1.38                     | -                        |
| Additions during the year                            |  | 35.76                    | 43.03                    |
| Utilised during the year                             |  |                          |                          |
| Balance at the end of the year                       |  | 139.42                   | 102.28                   |

**(c) Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.



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

| (₹ in Lakhs)                |                  |              |           |          |
|-----------------------------|------------------|--------------|-----------|----------|
| Particulars                 | Within 12 months | 1 to 5 years | > 5 years | Total    |
| <b>March 31,2026</b>        |                  |              |           |          |
| Borrowings                  | 4898.91          | 10517.42     | -         | 15416.34 |
| Trade payables              | 3261.87          | -            | -         | 3261.87  |
| Other financial liabilities | 3338.96          | 744.72       | -         | 4083.68  |
| Lease Liability             | 0.88             | 7.31         | -         | 8.19     |
| <b>March 31,2025</b>        |                  |              |           |          |
| Borrowings                  | 293.79           | 8297.87      | -         | 8591.67  |
| Trade payables              | 1464.14          | -            | -         | 1464.14  |
| Other financial liabilities | 3797.23          | 1111.31      | -         | 4908.54  |
| Lease Liability             | 538.63           | 7.31         | -         | 7.32     |

#### B) Capital management

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

| (₹ in Lakhs)                                                             |               |               |
|--------------------------------------------------------------------------|---------------|---------------|
| Particulars                                                              | As at         |               |
|                                                                          | March 31,2026 | March 31,2025 |
| Borrowings [including current borrowings (refer Note 21)]                | 15416.34      | 8591.67       |
| Less: Cash and cash equivalents (refer Note 17)                          | 1724.30       | 9429.78       |
| Less: Bank balances other than cash and cash equivalents (refer Note 17) | 4170.78       | 6736.24       |
| Net debt (A)                                                             | 9521.26       | -7574.36      |
| or say Net debt (A)                                                      | 9521.26       | -             |
| Equity (refer Note 17 & 18)                                              | 105827.71     | 97830.85      |
| Total capital (B)                                                        | 105827.71     | 97830.85      |
| Capital and net debt (C = A+B)                                           | 115348.97     | 90256.50      |
| Gearing ratio (D = A/C)                                                  | 0.08          | -             |

The Group's overall strategy remains unchanged from previous year. The funding requirements are met through a mixture of equity, internal fund generation.

The Group monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt).

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

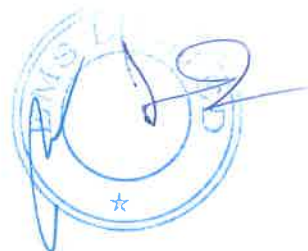
#### C) Dividend

The final dividend, if any, on shares will be recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

The Holding Company declares and pays dividends in Indian rupees. Group is required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends out side India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The Board of Directors in their meeting on 28th May,2025 declared an final dividend of Rs 1.50- per equity share. This results in net cash outflow of Rs 832.96 Lacs during the year.

| Particulars                     | As at         |               |
|---------------------------------|---------------|---------------|
|                                 | March 31,2026 | March 31,2025 |
| Final Dividend for FY 2024-2025 | 832.96        | -             |
| Final Dividend for FY 2023-2024 | -             | 555.31        |
| <b>Total</b>                    | <b>832.96</b> | <b>555.31</b> |



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**Note 44: DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON-CURRENT INTEREST**

**a) Subsidiaries**

The Group has following subsidiaries/ Joint Venture held directly and indirectly by the Parent Group i.e EMS Limited which operate in India

| S.No | Name of Group                                                                                 | Principal Activities                   | Immediate Holding Group | Country of Incorporation | % Ownership Interest |                     |
|------|-----------------------------------------------------------------------------------------------|----------------------------------------|-------------------------|--------------------------|----------------------|---------------------|
|      |                                                                                               |                                        |                         |                          | As at March 31,2026  | As at March 31,2025 |
| 1    | SKUEM Water Projects Private Limited                                                          | Water Supply, Sewerage and waste Manag | EMS Limited             | India                    | 100%                 | 100%                |
| 2    | EMS Green Energy Private Limited                                                              | Construction Activity                  | EMS Limited             | India                    | 100%                 | 100%                |
| 3    | EMS TCP-JV Private Limited                                                                    | Construction Activity                  | EMS Limited             | India                    | 74%                  | 74%                 |
| 4    | Mirzapur Ghazipur STPS Private Limited                                                        | Construction Activity                  | EMS Limited             | India                    | 60%                  | 60%                 |
| 5    | Canary Infrastructure Private Limited                                                         | Construction Activity                  | EMS Limited             | India                    | 100%                 | 100%                |
| 6    | EMS Himal Hydro JV                                                                            | Construction Activity                  | EMS Limited             | India                    | 51%                  | 51%                 |
| 7    | EMS Constructions                                                                             | Construction Activity                  | EMS Limited             | India                    | 74%                  | 74%                 |
| 8    | EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited ) | Manufacturing Activity                 | EMS Limited             | India                    | 60%                  | 60%                 |
| 9    | EMS NIPL JV                                                                                   | Construction Activity                  | EMS Limited             | India                    | 74%                  | -                   |

**b) Details of Non Wholly Owned Subsidiaries that have material Non Controlling Interest**

| S.No | Name of the Subsidiary                                                                        | Principal Place of Business | Proportion of Ownership Interest and voting power held by the Non Controlling Interest |                     |
|------|-----------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------|---------------------|
|      |                                                                                               |                             | As at March 31,2026                                                                    | As at March 31,2025 |
| 1    | EMS TCP-JV (P) Ltd.                                                                           | India                       | 26%                                                                                    | 26%                 |
| 2    | Mirzapur Ghazipur STPS (P) Ltd                                                                | India                       | 40%                                                                                    | 40%                 |
| 3    | EMS Himal Hydro JV                                                                            | India                       | 49%                                                                                    | 49%                 |
| 4    | EMS Constructions                                                                             | India                       | 26%                                                                                    | 26%                 |
| 5    | EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited ) | India                       | 40%                                                                                    | 40%                 |

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**Note 44(A) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

**SKUEM WATER PROJECTS PRIVATE LIMITED**

**Statement of Assets and Liabilities**

(₹ in Lakhs)

| Particulars                                                     | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-----------------------------------------------------------------|------------------------|------------------------|
| Current Assets                                                  | 938.03                 | 689.68                 |
| Non Current Assets                                              | 2825.20                | 3197.22                |
| Current Liabilities                                             | 152.92                 | 96.46                  |
| Non Current Liabilities                                         | 818.36                 | 888.52                 |
| Equity Interest attributable to the equity holders of the Group | 2791.94                | 2901.92                |

**Statement of Profit and Loss**

| Particulars                                                        | As at<br>March 31,2026 | As at<br>March 31,2025 |
|--------------------------------------------------------------------|------------------------|------------------------|
| Revenue from Operations                                            | 1001.31                | 945.14                 |
| Other Income                                                       | 7.43                   | 16.34                  |
| Expenses                                                           | 1151.28                | 950.04                 |
| Tax Expense                                                        | 35.30                  | 20.14                  |
| <b>Profit/Loss for the year</b>                                    | <b>-177.84</b>         | <b>-8.69</b>           |
| Other comprehensive income                                         | 67.86                  | 2034.57                |
| <b>Total Comprehensive Income/Loss</b>                             | <b>-109.98</b>         | <b>2025.88</b>         |
| <br><b>Profit for the year attributable to</b>                     |                        |                        |
| Shareholders of the Group                                          | -177.84                | -8.69                  |
| Non Controlling Interest                                           | -                      | -                      |
| <br><b>Other Comprehensive income for the year attributable to</b> |                        |                        |
| Shareholders of the Group                                          | 67.86                  | 2034.57                |
| Non Controlling Interest                                           | -                      | -                      |
| <br><b>Total Comprehensive income for the year attributable to</b> |                        |                        |
| Shareholders of the Group                                          | -109.98                | 2025.88                |
| Non Controlling Interest                                           | -                      | -                      |
| <br><b>Dividend paid to Non Controlling Interest</b>               | <b>-</b>               | <b>-</b>               |
| <br><b>Net Cash Inflow/ (Outflow) from operating activity</b>      | <b>-95.14</b>          | <b>153.03</b>          |
| <b>Net Cash Inflow/ (Outflow) from investing activity</b>          | <b>2.65</b>            | <b>35.77</b>           |
| <b>Net Cash Inflow/ (Outflow) from financing activity</b>          | <b>-</b>               | <b>-</b>               |
| <b>Net Cash Inflow/ (Outflow)</b>                                  | <b>-92.49</b>          | <b>188.80</b>          |



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**Note 44(B) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

**EMS GREEN ENERGY PRIVATE LIMITED**

(₹ in Lakhs)

| Particulars                                                     | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-----------------------------------------------------------------|------------------------|------------------------|
| Current Assets                                                  | 7.02                   | 7.02                   |
| Current Liabilities                                             | 0.13                   | -                      |
| Non Current Liabilities                                         | -                      | -                      |
| Equity Interest Attributable to the equity holders of the Group | 6.89                   | 7.02                   |

| Particulars                                                                              | Year ended March<br>31,2026 | Year ended March 31,2025 |
|------------------------------------------------------------------------------------------|-----------------------------|--------------------------|
| Revenue from Operations                                                                  | -                           | -                        |
| Other Income                                                                             | -                           | -                        |
| Expenses                                                                                 | 0.13                        | -0.01                    |
| Tax Expense                                                                              | -                           | -                        |
| <b>Profit/Loss for the year</b>                                                          | <b>-0.13</b>                | <b>0.01</b>              |
| Other comprehensive income                                                               | -                           | -                        |
| <b>Total Comprehensive Income/Loss</b>                                                   | <b>-0.13</b>                | <b>0.01</b>              |
| <b>Profit for the year attributable to Shareholders of the Group</b>                     | <b>-0.13</b>                | <b>0.01</b>              |
| Non Controlling Interest                                                                 | -                           | -                        |
| <b>Other Comprehensive income for the year attributable to Shareholders of the Group</b> | <b>-0.13</b>                | <b>0.01</b>              |
| Non Controlling Interest                                                                 | -                           | -                        |
| <b>Total Comprehensive income for the year attributable to Shareholders of the Group</b> | <b>-0.13</b>                | <b>0.01</b>              |
| Non Controlling Interest                                                                 | -                           | -                        |
| <b>Dividend paid to Non Controlling Interest</b>                                         | <b>-</b>                    | <b>-</b>                 |
| <b>Net Cash Inflow/ (Outflow) from operating activity</b>                                | <b>-</b>                    | <b>-0.53</b>             |
| <b>Net Cash Inflow/ (Outflow) from investing activity</b>                                | <b>-</b>                    | <b>-</b>                 |
| <b>Net Cash Inflow/ (Outflow) from financing activity</b>                                | <b>-</b>                    | <b>-</b>                 |
| <b>Net Cash Inflow/ (Outflow)</b>                                                        | <b>-</b>                    | <b>-0.53</b>             |



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**Note 44(C) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

**MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED**

(₹ in Lakhs)

| Particulars                                                     | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-----------------------------------------------------------------|------------------------|------------------------|
| Current Assets                                                  | 2305.14                | 2072.15                |
| Non Current Assets                                              | 8984.74                | 9578.13                |
| Current Liabilities                                             | -537.40                | 1792.27                |
| Non Current Liabilities                                         | 11605.96               | 9746.50                |
| Equity Interest Attributable to the equity holders of the Group | 221.32                 | 111.52                 |

| Particulars                                                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------|------------------------------|------------------------------|
| Revenue from Operations                                        | 2086.02                      | 2303.76                      |
| Other Income                                                   | 125.49                       | 15.27                        |
| Expenses                                                       | 2077.30                      | 2274.52                      |
| Tax Expense                                                    | 24.41                        | 42.77                        |
| <b>Profit/Loss for the year</b>                                | <b>109.80</b>                | <b>1.75</b>                  |
| Other comprehensive income                                     | -                            | -                            |
| <b>Total Comprehensive Income/Loss</b>                         | <b>-</b>                     | <b>-</b>                     |
| <b>Profit for the year attributable to</b>                     |                              |                              |
| Shareholders of the Group                                      | 65.88                        | 1.05                         |
| Non Controlling Interest                                       | 43.92                        | 0.70                         |
| <b>Other Comprehensive income for the year attributable to</b> |                              |                              |
| Shareholders of the Group                                      | -                            | -                            |
| Non Controlling Interest                                       | -                            | -                            |
| <b>Total Comprehensive income for the year attributable to</b> |                              |                              |
| Shareholders of the Group                                      | 65.88                        | 1.05                         |
| Non Controlling Interest                                       | 43.92                        | 0.70                         |
| <b>Dividend paid to Non Controlling Interest</b>               | <b>-</b>                     | <b>-</b>                     |
| <b>Net Cash Inflow/ (Outflow) from operating activity</b>      | <b>-2427.67</b>              | <b>-1310.46</b>              |
| <b>Net Cash Inflow/ (Outflow) from investing activity</b>      | <b>593.40</b>                | <b>309.99</b>                |
| <b>Net Cash Inflow/ (Outflow) from financing activity</b>      | <b>1871.73</b>               | <b>664.68</b>                |
| <b>Net Cash Inflow/ (Outflow)</b>                              | <b>37.46</b>                 | <b>-335.78</b>               |

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**Note 44(D) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

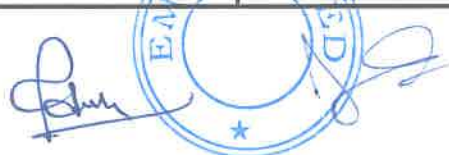
Subsidiary Name

**CANARY INFRASTRUCTURE PRIVATE LIMITED**

(₹ in Lakhs)

| Particulars                                                     | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-----------------------------------------------------------------|------------------------|------------------------|
| Current Assets                                                  | 3.98                   | 5.05                   |
| Non Current Assets                                              | 280.57                 | 280.57                 |
| Current Liabilities                                             | 0.20                   | 0.59                   |
| Non Current Liabilities                                         | 286.40                 | 286.40                 |
| Equity Interest Attributable to the equity holders of the Group | -2.05                  | -1.37                  |

| As at March 31,2026                                                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|------------------------------|------------------------------|
| Revenue from Operations                                                           | -                            | -                            |
| Other Income                                                                      | -                            | -                            |
| Expenses                                                                          | 0.68                         | 0.11                         |
| Tax Expense                                                                       | -                            | -                            |
| Profit/Loss for the year                                                          | -0.68                        | -0.11                        |
| Other comprehensive income                                                        | -                            | -                            |
| Total Comprehensive Income/Loss                                                   | -0.68                        | -0.11                        |
| Profit for the year attributable to Shareholders of the Group                     | -0.68                        | -0.11                        |
| Non Controlling Interest                                                          | -                            | -                            |
| Other Comprehensive income for the year attributable to Shareholders of the Group | -                            | -                            |
| Non Controlling Interest                                                          | -                            | -                            |
| Total Comprehensive income for the year attributable to Shareholders of the Group | -0.68                        | -0.11                        |
| Non Controlling Interest                                                          | -                            | -                            |
| Net Cash Inflow/ (Outflow) from operating activity                                | -1.07                        | -0.01                        |
| Net Cash Inflow/ (Outflow) from investing activity                                | -                            | -                            |
| Net Cash Inflow/ (Outflow) from financing activity                                | -                            | -                            |
| Net Cash Inflow/ (Outflow)                                                        | -1.07                        | -0.01                        |



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**Note 44(E) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

**EMS -TCP PRIVATE LIMITED**

(₹ in Lakhs)

| Particulars                                                     | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-----------------------------------------------------------------|------------------------|------------------------|
| Current Assets                                                  | 1451.61                | 2633.90                |
| Non Current Assets                                              | 1465.55                | 1933.10                |
| Current Liabilities                                             | 611.83                 | 825.95                 |
| Non Current Liabilities                                         | 1451.21                | 2901.39                |
| Equity Interest Attributable to the equity holders of the Group | 854.11                 | 839.65                 |

| Particulars                                                    | Year ended March<br>31,2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------|-----------------------------|------------------------------|
| Revenue from Operations                                        | 996.56                      | 3185.18                      |
| Other Income                                                   | 1.89                        | 0.69                         |
| Expenses                                                       | 979.09                      | 3064.71                      |
| Tax Expense                                                    | 4.90                        | 30.58                        |
| <b>Profit/Loss for the year</b>                                | <b>14.46</b>                | <b>90.58</b>                 |
| Other comprehensive income                                     | -                           | -                            |
| <b>Total Comprehensive Income/Loss</b>                         | <b>14.46</b>                | <b>90.58</b>                 |
| <b>Profit for the year attributable to</b>                     |                             |                              |
| Shareholders of the Group                                      | 10.70                       | 67.03                        |
| Non Controlling Interest                                       | 3.76                        | 23.55                        |
| <b>Other Comprehensive income for the year attributable to</b> |                             |                              |
| Shareholders of the Group                                      | -                           | -                            |
| Non Controlling Interest                                       | -                           | -                            |
| <b>Total Comprehensive income for the year attributable to</b> |                             |                              |
| Shareholders of the Group                                      | 10.70                       | 67.03                        |
| Non Controlling Interest                                       | 3.76                        | 23.55                        |
| <b>Dividend paid to Non Controlling Interest</b>               | <b>-</b>                    | <b>-</b>                     |
| <b>Net Cash Inflow/ (Outflow) from operating activity</b>      | <b>-10.81</b>               | <b>-23.87</b>                |
| <b>Net Cash Inflow/ (Outflow) from investing activity</b>      | <b>1.01</b>                 | <b>0.69</b>                  |
| <b>Net Cash Inflow/ (Outflow) from financing activity</b>      | <b>-</b>                    | <b>-</b>                     |
| <b>Net Cash Inflow/ (Outflow)</b>                              | <b>-9.81</b>                | <b>-23.18</b>                |



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**Note 44 (F) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

EMS -HIMAL HYDRO JV

(₹ in Lakhs)

| Particulars                   | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-------------------------------|------------------------|------------------------|
| Current Assets                | 360.82                 | 361.54                 |
| Non Current Assets            | 6.05                   | 6.05                   |
| Current Liabilities           | 709.26                 | 712.28                 |
| Equity attributable to Owners | -342.39                | -344.69                |

| Particulars                                                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Revenue from Operations                                                                 | -                            | -                            |
| Other Income                                                                            | 4.85                         | -                            |
| Expenses                                                                                | 2.55                         | 24.58                        |
| Tax Expense                                                                             | -                            | -                            |
| Profit/Loss for the year                                                                | 2.30                         | -24.58                       |
| Other comprehensive income                                                              | -                            | -                            |
| Total Comprehensive Income/Loss                                                         | 2.30                         | -24.58                       |
| Profit for the year attributable to<br>Shareholders of the Group                        | 2.30                         | -24.58                       |
| Non Controlling Interest                                                                | -                            | -                            |
| Other Comprehensive income for the year<br>attributable to<br>Shareholders of the Group | -                            | -                            |
| Non Controlling Interest                                                                | -                            | -                            |
| Total Comprehensive income for the year<br>attributable to<br>Shareholders of the Group | 2.30                         | -24.58                       |
| Non Controlling Interest                                                                | -                            | -                            |
| Dividend paid to Non Controlling Interest                                               | -                            | -                            |
| Net Cash Inflow/ (Outflow) from operating activity                                      | -1.40                        | -1.09                        |
| Net Cash Inflow/ (Outflow) from investing activity                                      | -                            | -10.00                       |
| Net Cash Inflow/ (Outflow) from financing activity                                      | -                            | -                            |
| Net Cash Inflow/ (Outflow)                                                              | -1.40                        | -11.09                       |



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**Note 44 (G) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

**EMS INDUSTRIES PRIVATE LIMITED**

(₹ in Lakhs)

| Particulars                   | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-------------------------------|------------------------|------------------------|
| Current Assets                | 3794.51                | -                      |
| Non Current Assets            | 6050.61                | -                      |
| Current Liabilities           | 989.71                 | -                      |
| Non Current Liabilities       | 8914.48                | -                      |
| Equity attributable to Owners | -59.07                 | -                      |

| Particulars                                                    | Year ended<br>March 31,2026 | Year ended March<br>31,2025 |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| Revenue from Operations                                        | 9891.84                     | -                           |
| Other Income                                                   | 3.20                        | -                           |
| Expenses                                                       | 9817.26                     | -                           |
| Tax Expense                                                    | 31.01                       | -                           |
| <b>Profit/Loss for the year</b>                                | <b>46.77</b>                | <b>-</b>                    |
| Other comprehensive income                                     | -                           | -                           |
| <b>Total Comprehensive Income/Loss</b>                         | <b>46.77</b>                | <b>-</b>                    |
| <b>Profit for the year attributable to</b>                     |                             |                             |
| Shareholders of the Group                                      | 28.06                       | -                           |
| Non Controlling Interest                                       | 18.71                       | -                           |
| <b>Other Comprehensive income for the year attributable to</b> |                             |                             |
| Shareholders of the Group                                      | -                           | -                           |
| Non Controlling Interest                                       | -                           | -                           |
| <b>Total Comprehensive income for the year attributable to</b> |                             |                             |
| Shareholders of the Group                                      | -                           | -                           |
| Non Controlling Interest                                       | -                           | -                           |
| <b>Dividend paid to Non Controlling Interest</b>               | <b>-</b>                    | <b>-</b>                    |
| Net Cash Inflow/ (Outflow) from operating activity             | -713.89                     | -                           |
| Net Cash Inflow/ (Outflow) from investing activity             | -296.13                     | -                           |
| Net Cash Inflow/ (Outflow) from financing activity             | 890.00                      | -                           |
| Net Cash Inflow/ (Outflow)                                     | -120.02                     | -                           |



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**Note 44 (H) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

EMS - NIPL JV

(₹ in Lakhs)

| Particulars                   | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-------------------------------|------------------------|------------------------|
| Current Assets                | 225.84                 | -                      |
| Non Current Assets            | 606.65                 | -                      |
| Current Liabilities           | 300.00                 | -                      |
| Non Current Liabilities       | -                      | -                      |
| Equity attributable to Owners | 532.50                 | -                      |

| Particulars                                        | Year ended<br>March 31,2026 | Year ended March<br>31,2025 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| Revenue from Operations                            | 8225.36                     | -                           |
| Other Income                                       | 14.69                       | -                           |
| Expenses                                           | 8233.34                     | -                           |
| Tax Expense                                        | 2.70                        | -                           |
| Profit/Loss for the year                           | 4.02                        | -                           |
| Other comprehensive income                         | -                           | -                           |
| Total Comprehensive Income/Loss                    | 4.02                        | -                           |
| Profit for the year attributable to                |                             |                             |
| Shareholders of the Group                          | 4.02                        | -                           |
| Non Controlling Interest                           | 0.00                        | -                           |
| Other Comprehensive income for the year            |                             |                             |
| attributable to                                    |                             |                             |
| Shareholders of the Group                          | -                           | -                           |
| Non Controlling Interest                           | -                           | -                           |
| Total Comprehensive income for the year            |                             |                             |
| attributable to                                    |                             |                             |
| Shareholders of the Group                          | 4.02                        | -                           |
| Non Controlling Interest                           | -                           | -                           |
| Dividend paid to Non Controlling Interest          | -                           | -                           |
| Net Cash Inflow/ (Outflow) from operating activity | -                           | -                           |
| Net Cash Inflow/ (Outflow) from investing activity | -                           | -                           |
| Net Cash Inflow/ (Outflow) from financing activity | -                           | -                           |
| Net Cash Inflow/ (Outflow)                         | -                           | -                           |



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**Note 44 (I) : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

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

Subsidiary Name

**EMS INDUSTRIES PRIVATE LIMITED**

(₹ in Lakhs)

| Particulars                   | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-------------------------------|------------------------|------------------------|
| Current Assets                | 3794.51                | -                      |
| Non Current Assets            | 6050.61                | -                      |
| Current Liabilities           | 989.71                 | -                      |
| Non Current Liabilities       | 8914.48                | -                      |
| Equity attributable to Owners | -59.07                 | -                      |

| Particulars                                                    | Year ended March<br>31,2026 | Year ended March<br>31,2025 |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| Revenue from Operations                                        | 9891.84                     | -                           |
| Other Income                                                   | 3.20                        | -                           |
| Expenses                                                       | 9817.26                     | -                           |
| Tax Expense                                                    | 31.01                       | -                           |
| <b>Profit/Loss for the year</b>                                | <b>46.77</b>                | <b>-</b>                    |
| Other comprehensive income                                     | -                           | -                           |
| <b>Total Comprehensive Income/Loss</b>                         | <b>46.77</b>                | <b>-</b>                    |
| <b>Profit for the year attributable to</b>                     |                             |                             |
| Shareholders of the Group                                      | 28.06                       | -                           |
| Non Controlling Interest                                       | 18.71                       | -                           |
| <b>Other Comprehensive income for the year attributable to</b> |                             |                             |
| Shareholders of the Group                                      | -                           | -                           |
| Non Controlling Interest                                       | -                           | -                           |
| <b>Total Comprehensive income for the year attributable to</b> |                             |                             |
| Shareholders of the Group                                      | -                           | -                           |
| Non Controlling Interest                                       | -                           | -                           |
| <b>Dividend paid to Non Controlling Interest</b>               | <b>-</b>                    | <b>-</b>                    |
| <b>Net Cash Inflow/ (Outflow) from operating activity</b>      | <b>-713.89</b>              | <b>-</b>                    |
| <b>Net Cash Inflow/ (Outflow) from investing activity</b>      | <b>-296.13</b>              | <b>-</b>                    |
| <b>Net Cash Inflow/ (Outflow) from financing activity</b>      | <b>890.00</b>               | <b>-</b>                    |
| <b>Net Cash Inflow/ (Outflow)</b>                              | <b>-120.02</b>              | <b>-</b>                    |



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**Note 45 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST**

**Non Controlling Interests**

(₹ in Lakhs)

| S No. | Particulars                                                                                   | As at<br>March 31,2026 | As at<br>March 31,2025 |
|-------|-----------------------------------------------------------------------------------------------|------------------------|------------------------|
| 1     | EMS Green Energy Private Limited                                                              | -                      | -                      |
| 2     | EMS TCP-JV Private Limited                                                                    | 222.07                 | 218.31                 |
| 3     | Mirzapur Ghazipur STPS Private Limited                                                        | 88.53                  | 44.61                  |
| 4     | SK UEM Water Projects Private Limited                                                         | -                      | -                      |
| 5     | Canary Infrastructure Private Limited                                                         | -                      | -                      |
| 6     | EMS Industries Private Limited (Formerly Known<br>as Brij Bihari Pulp& Paper Private Limited) | -23.63                 | -                      |



Note 46: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the year ended 31st March 2026

| Name of Entity                                                                              | Country of Incorporation | % of voting power as at March 31, 2026 | % of voting power as at March 31, 2025 | Net Assets i.e. Total Assets minus total liabilities |           | Share in Profit & Loss               |         | Share in Other Comprehensive Income (OCI) |        | Share in Total Comprehensive Income             |         |
|---------------------------------------------------------------------------------------------|--------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------|-----------|--------------------------------------|---------|-------------------------------------------|--------|-------------------------------------------------|---------|
|                                                                                             |                          |                                        |                                        | As % of Consolidated Net Assets                      | Amount    | As % of Consolidated Profit and Loss | Amount  | As % of Consolidated OCI                  | Amount | As % of Consolidated Total comprehensive Income | Amount  |
| <b>A) Parent Group</b>                                                                      |                          |                                        |                                        |                                                      |           |                                      |         |                                           |        |                                                 |         |
| EMS Limited                                                                                 | INDIA                    | -                                      | -                                      | 98.15%                                               | 103872.53 | 97.01%                               | 8846.93 | 100.00%                                   | -0.40  | 97.01%                                          | 8846.53 |
| <b>B) Subsidiaries</b>                                                                      |                          |                                        |                                        |                                                      |           |                                      |         |                                           |        |                                                 |         |
| SK UEM Water Projects Private Limited                                                       | INDIA                    | 100.00%                                | 100.00%                                | 2.64                                                 | 2791.94   | -1.95%                               | -177.84 | 0.74%                                     | 67.86  | -1.21%                                          | -109.98 |
| EMS Green Energy Private Limited                                                            | INDIA                    | 100.00%                                | 100.00%                                | 0.01                                                 | 6.89      | 0.00%                                | -0.13   | 0.00%                                     | -      | 0.00%                                           | -0.13   |
| EMS TCP-JV Private Limited                                                                  | INDIA                    | 74.00%                                 | 74.00%                                 | 0.81                                                 | 854.11    | 0.16%                                | 14.46   | 0.00%                                     | -      | 0.16%                                           | 14.46   |
| Mirzapur Ghazipur STPS Private Limited                                                      | INDIA                    | 60.00%                                 | 60.00%                                 | 0.21                                                 | 221.32    | 1.20%                                | 109.80  | 0.00%                                     | -      | 1.20%                                           | 109.80  |
| Canary Infrastructure Private Limited                                                       | INDIA                    | 100.00%                                | 100.00%                                | 0.00                                                 | -2.05     | -0.01%                               | -0.68   | 0.00%                                     | -      | -0.01%                                          | -0.68   |
| EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) | INDIA                    | 60.00%                                 | 60.00%                                 | -0.06                                                | -59.07    | 0.51%                                | 46.77   | 0.00%                                     | -      | 0.00%                                           | 46.77   |
| EMS Himal Hydro JV                                                                          | INDIA                    | 51.00%                                 | 51.00%                                 | -0.19                                                | -204.89   | 0.01%                                | 0.52    | 0.00%                                     | -      | 0.01%                                           | 0.52    |
| EMS Constructions                                                                           | INDIA                    | 74.00%                                 | 74.00%                                 | 0.07                                                 | 70.76     | 0.01%                                | 0.65    | 0.00%                                     | -      | 0.01%                                           | 0.65    |
| EMS NIPL JV                                                                                 | INDIA                    | 74.00%                                 | 74.00%                                 | 0.00                                                 | 0.20      | 0.03%                                | 2.98    | 0.00%                                     | -      | 0.03%                                           | 2.98    |
| <b>C) Inter Company eliminations and other adjustments.</b>                                 |                          |                                        |                                        |                                                      |           |                                      |         |                                           |        |                                                 |         |
| TOTAL                                                                                       |                          |                                        |                                        |                                                      | -1437.08  |                                      | 342.36  |                                           | -67.86 |                                                 | 274.50  |
| <b>D) Non Controlling Interests in Subsidiaries</b>                                         |                          |                                        |                                        |                                                      |           |                                      |         |                                           |        |                                                 |         |
| EMS TCP-JV Private Limited                                                                  |                          | 26.00%                                 | 26.00%                                 | -0.21                                                | -222.07   |                                      | -3.76   | -                                         | -      |                                                 | -3.76   |
| Mirzapur Ghazipur STPS Private Limited                                                      |                          | 40.00%                                 | 40.00%                                 | -0.08                                                | -88.53    |                                      | -18.71  | -                                         | -      |                                                 | -18.71  |
| EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) |                          | 40.00%                                 | 40.00%                                 | 0.02                                                 | 23.63     |                                      | -43.92  | -                                         | -      |                                                 | -43.92  |
| <b>Total</b>                                                                                |                          |                                        |                                        | 100.00%                                              | 105827.71 |                                      | 9119.43 | 100.00%                                   | -0.40  | 100.00%                                         | 9119.03 |



Note 46: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the year ended 31st March 2025

| Name of Entity                                              | Country of Incorporation | % of voting power as at March 31, 2025 | % of voting power as at March 31, 2024 | Net Assets i.e Total Assets minus total liabilities |          | Share in Profit & Loss               |          | Share in Other Comprehensive Income (OCI) |          | Share in Total Comprehensive Income             |          |
|-------------------------------------------------------------|--------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------|----------|--------------------------------------|----------|-------------------------------------------|----------|-------------------------------------------------|----------|
|                                                             |                          |                                        |                                        | As % of Consolidated Net Assets                     | Amount   | As % of Consolidated Profit and Loss | Amount   | As % of Consolidated OCI                  | Amount   | As % of Consolidated Total comprehensive income | Amount   |
| <b>A) Parent Group</b>                                      |                          |                                        |                                        |                                                     |          |                                      |          |                                           |          |                                                 |          |
| EMS Limited                                                 | INDIA                    | -                                      | -                                      | 98.24%                                              | 96105.85 | 99.31%                               | 18227.44 | 100.00%                                   | 5.51     | 99.31%                                          | 18232.95 |
| <b>B) Subsidiaries</b>                                      |                          |                                        |                                        |                                                     |          |                                      |          |                                           |          |                                                 |          |
| SK UEM Water Projects Private Limited                       | INDIA                    | 100.00%                                | 100.00%                                | 2.97                                                | 2901.92  | -0.05%                               | -8.69    | 11.09%                                    | 2034.57  | 11.03%                                          | 2025.88  |
| EMS Green Energy Private Limited                            | INDIA                    | 100.00%                                | 100.00%                                | 0.01                                                | 7.02     | 0.00%                                | -0.01    | 0.00%                                     | -        | 0.00%                                           | -0.01    |
| EMS TCP-JV Private Limited                                  | INDIA                    | 74.00%                                 | 74.00%                                 | 0.86                                                | 839.65   | 0.49%                                | 90.58    | 0.00%                                     | -        | 0.49%                                           | 90.58    |
| Mirzapur Ghazipur STPS Private Limited                      | INDIA                    | 60.00%                                 | 60.00%                                 | 0.11                                                | 111.52   | 0.01%                                | 1.75     | 0.00%                                     | -        | 0.01%                                           | 1.75     |
| Canary Infrastructure Private Limited                       | INDIA                    | 100.00%                                | 100.00%                                | 0.00                                                | -1.37    | 0.00%                                | -0.11    | 0.00%                                     | -        | 0.00%                                           | -0.11    |
| EMS Himal Hydro JV                                          | INDIA                    | 51.00%                                 | 51.00%                                 | -0.21                                               | -206.06  | -0.07%                               | -12.54   | 0.00%                                     | -        | -0.07%                                          | -12.54   |
| EMS Constructions                                           | INDIA                    | 74.00%                                 | 74.00%                                 | 0.07                                                | 68.97    | 0.00%                                | 0.52     | 0.00%                                     | -        | 0.00%                                           | 0.52     |
| <b>C) Inter Company eliminations and other adjustments.</b> |                          |                                        |                                        | -1.77                                               | -1733.74 |                                      | 79.42    |                                           | -2034.57 |                                                 | -1955.15 |
| <b>TOTAL</b>                                                |                          |                                        |                                        |                                                     |          |                                      |          |                                           |          |                                                 |          |
| <b>D) Non Controlling Interests in Subsidiaries</b>         |                          |                                        |                                        |                                                     |          |                                      |          |                                           |          |                                                 |          |
| EMS TCP-JV Private Limited                                  |                          | 26.00%                                 | 26.00%                                 | -0.22                                               | -218.31  |                                      | -23.55   | -                                         | -        |                                                 | -23.55   |
| Mirzapur Ghazipur STPS Private Limited                      |                          | 40.00%                                 | 40.00%                                 | -0.05                                               | -44.61   |                                      | -0.70    | -                                         | -        |                                                 | -0.70    |
| <b>Total</b>                                                |                          |                                        |                                        | 100.00%                                             | 97830.85 |                                      | 18354.10 | 100.00%                                   | 5.51     | 100.00%                                         | 18359.61 |

*[Signature]*



**EMS LIMITED**  
(Formerly known as "EMS Infracon Private Limited")  
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025  
Corporate Office : C-88, Second Floor,RDC, Raj Nagar, Ghaziabad-201002  
CIN No. : L45205DL2010PLC211609  
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

**Notes forming part of consolidated Financial Statement**

**Note: 47: ADDITIONAL REGULATORY INFORMATION**

- (A) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Company has advanced, loaned any fund to/from any person or entity for lending or investing but has not provided guarantee except to Joint Ventures/ Subsidiaries to/on behalf of the ultimate beneficiary during the reporting years. The Company has issued Bank Guarantee on behalf of Mirzapur Ghazipur STPs Private Limited and also given corporate guarantee to the bank for Mirzapur Ghazipur STPs Private Limited.
- (C) There is no charges which is to be registered or to be satisfied but there are certain charges which is yet to be satisfied with respect to after repayment of loans and management is pursuing for the same as told by them.
- (D) The company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- (G) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the quarter and year ended March 31, 2026.
- (H) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (I) Balance of Trade Receivables, Other Non Current Assets, GST Recoverable & Payable, Advances to related parties, Suppliers & Others, Security Deposits (Received) & (Paid), Other Current & Non Current Financial Assets, Other Financial Liabilities, Trade Payables and Inventories have been taken at their book value and are subject to confirmation and reconciliation. Cost of Sales & Services as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

As per Reports of even Date  
For Ajay K. Kapoor & Company  
Chartered Accountants  
FRNo.013788N

(CA Ajay Kumar Kapoor)  
Partner  
M. No. 092423

Place : Ghaziabad  
Date : 29.05.2026

For and on behalf of the Board of Directors

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

(Ashish Tomar)  
Managing Director & CFO  
Din No. 03170943

(Himanshu)  
Company Secretary  
M.No 76438

(Harish Kumar Kansal)  
Chief Executive Officer

**EMS LIMITED**  
(Formerly Known as EMS Infracon Private Limited)  
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

| Note No : 48 RATIO ANALYSIS                            |                                                                                                                |  |  |  | Year Ended |            | Variance (25%) | Explanation of variance more than 25%      |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--|--|--|------------|------------|----------------|--------------------------------------------|
| Ratio                                                  | Methodology                                                                                                    |  |  |  | 31.03.2026 | 31.03.2025 |                |                                            |
| Current Ratio                                          | Total Current Assets over Total Current Liabilities                                                            |  |  |  | 5.14       | 8.14       | -36.88%        | Due to increase in Current Liabilities     |
| Debt-Equity Ratio                                      | Debt over Total Shareholder Equity                                                                             |  |  |  | 0.146      | 0.088      | 65.88%         | Due to increase in Total Debts             |
| Debt- Service Coverage Ratio                           | EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)                                    |  |  |  | 8.78       | 26.68      | -67.10%        | Due to increase in Debt Service            |
| Return on Equity Ratio                                 | PAT over Total average Equity                                                                                  |  |  |  | 0.09       | 0.21       | -56.66%        | Due to decrease in PAT                     |
| Inventory Turnover Ratio                               | Cost of Goods sold over Average Inventory                                                                      |  |  |  | 3.70       | 9.69       | -61.84%        | Due to increase in Average Inventories     |
| Trade Receivables Turnover Ratio                       | Revenue from Operations over Average Trade Receivables                                                         |  |  |  | 1.55       | 2.40       | -35.40%        | Due to decrease in Revenue from Operations |
| Trade Payables Turnover Ratio                          | Cost of Revenue Operations (excluding Stock Transfer) over Average Trade Payables                              |  |  |  | 28.39      | 54.74      | -48.13%        | Due to increase in Average Trade Payables  |
| Net Capital Turnover Ratio                             | Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities) |  |  |  | 1.12       | 1.68       | -33.36%        | Due to decrease in Revenue from Operations |
| Net Profit Ratio                                       | Net Profit over Revenue from operations                                                                        |  |  |  | 0.12       | 0.19       | -34.14%        | Due to decrease in PAT                     |
| Return on Capital employed Ratio/ Return on Investment | Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)   |  |  |  | 0.13       | 0.26       | -51.84%        | Due to decrease in EBIT                    |

