



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
EMS-TCP JV PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **EMS-TCP JV PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of change in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss /income, changes in equity and its cash flows and the change in equity for the year ended on that date.

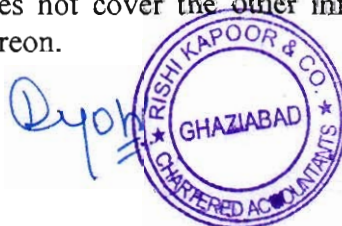
BASIS OF OPINION

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

OTHER INFORMATION

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

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



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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.



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

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

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

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



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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity, Statement of Cash Flows dealt with by this report are in agreement with books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate in commensurate to the size of the business.



- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year and hence provisions of Section 197 of the Ac is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

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

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



- v. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated from 22nd March 2024 for all relevant transactions recorded in the respective software.

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

Place: Ghaziabad
Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Jyoti
(Jyoti Arora)
Partner
M.No.455362

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

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Financial Statements for the year ended 31st March 2024, we report that:

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

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment's and Intangibles:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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



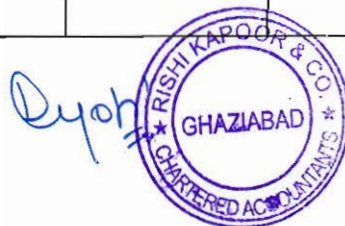
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.
- (a) There are no inventories in the company as on 31st March 2024. Hence this clause is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has no working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.
- iii. In respect of investments made in companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans, provided guarantees or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates. The Company has not given unsecured advances in the nature of loans to parties other than subsidiaries.
- (B) According to the information and explanations given to us and based on the audit procedures conducted by us, no investments are made by the company during the year and no loans and advances in the nature of loans are granted by the company during the year.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans and advances in the nature of loans given are granted by the company during the year.
- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans and advances in the nature of loans granted by the company during the year and hence there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



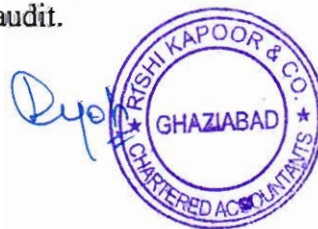
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

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

Nature of demands	Period to which it relates	Amount of Demand	Current Status
Short Deduction of T.D.S	F.Y 2022-2023 to F.Y 2023-2024	9400/-	<i>Justification Report requested to make correction.</i>
Late deposits of ESI Dues	September 2022 to October 2023	181/-	<i>Paid on 20.05.2024</i>



- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, the company has not obtained any term loans during the year and hence reporting under clause 3(ix)(c) are not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.
- x. (a) In our opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 30 of the financial statements etc. as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are not applicable on the Company.

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

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

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

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

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



- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As set out in the Note no. 29 of the financial statements, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.

Place: Ghaziabad
Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants
FR No. 006615C



Jyoti
(Jyoti Arora)
Partner
M.No.455362

EMS-TCP JV PRIVATE LIMITED
Regd Office: 701 DLF TOWER - A, New Delhi, JASOLA, Delhi, India, 110025
Corporate Office: C-88, Second & Third Floor, RDC, Raj Nagar, Ghaziabad
CIN No: U74994DL2020PTC374180

Summary of significant accounting policies and other explanatory information

Notes forming part of Financial Statements

1. Company Overview

EMS-TCP JV Private Limited ("The Company") is engaged in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution. It was incorporated on December 5, 2020 with Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 2013. The Board of Directors approved the financial statements for the year ended March 31, 2024 on 29.05.2024.

2. Basis of preparation of financial statements

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

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

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

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

3. Summary of significant accounting policies

3.1 Overall considerations

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

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



For EMS-TCP JV PVT. LTD.
Auth. Signatory

3.2 Revenue recognition

The Company derives revenues from two types of contracts:

- a) **Construction contracts** - Customer contracts towards delivering a water treatment facility that is fit for purpose as per the contract
- b) **Operation and maintenance contracts** - Customer contracts towards operation and maintenance of water treatment facilities.

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

a) **Construction Contracts:**

Construction contracts generally involve design, supply, construction, installation and commissioning of 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 Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.





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

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

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

Unbilled revenue represents value of goods and services performed in accordance with the contract terms but not billed and shown as Unbilled dues in Trade Receivables.

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

   For EMS-TCP JV PVT. LTD.
Auth. Signatory 

b) Operation & Maintenance contracts

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and supply of spares. Revenue from operation and maintenance contracts are recognised as the services are provided and invoiced to the customer, as per the terms of the contract.

Other Income

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

3.3 Property, Plant & Equipment

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

Depreciation methods, estimated useful lives and residual value

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

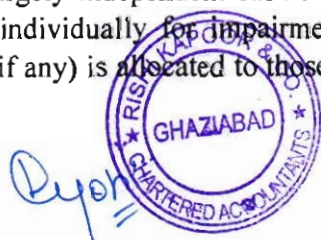
Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years

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

3.4 Impairment of property, plant and equipment

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



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For EMS-TCP JV PVT. LTD.

Auth. Signatory

synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

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

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

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit. An impairment loss is reversed if the asset or cash-generating unit's recoverable amount exceeds its carrying amount.

3.5 Financial Instruments

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

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

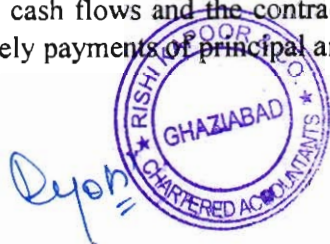
a) Classification and subsequent measurement of financial assets

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

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

b) Financial assets at amortised cost

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



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

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

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

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

Hedge Accounting

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

e) Trade receivables

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

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





f) Derecognition

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

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

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

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

   
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g) Classification, subsequent measurement and derecognition of financial liabilities

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

Subsequent measurement

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

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.

3.6 Income Taxes

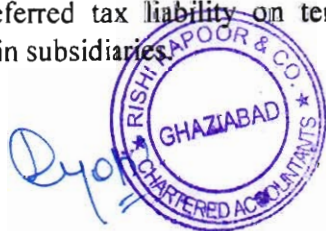
Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

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

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

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

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



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

3.7 Cash & Cash Equivalents

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

3.8 Equity & Reserves and Surplus

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

Other components of equity include the following:

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

3.9 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

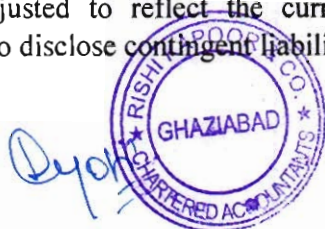
The Company's provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised as an expense during the period in which the employee renders the service. The Company has no legal or constructive obligations to pay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

a. Provident fund and Employee state insurance scheme

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

3.10 Provisions, contingent assets and contingent liabilities

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



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Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are disclosed in Note 26 of the financial statement.

3.11 Significant management judgment in applying accounting policies and estimation uncertainty

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

Significant management judgment

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

- **Recognition of deferred tax assets**

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

Estimation Uncertainty

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

- **Impairment of non-financial assets**

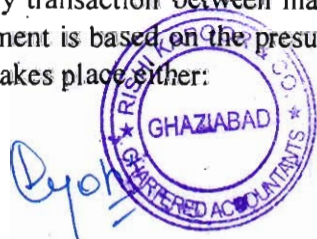
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable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

- **Useful lives of depreciable assets**

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

- **Fair value measurement**

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



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

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

Current and non-current classification

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

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

3.12 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.13 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 30 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

3.14 Segment Reporting

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

3.15 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



For EMS-TCP JV PVT. LTD.
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EMS-TCP JV PRIVATE LIMITED

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CIN : U74994DL2020PTC374180

BALANCE SHEET AS AT 31st MARCH 2024

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
(1)	Non - Current assets			
	(a) Property, Plant and Equipment	4	21.53	26.40
	(b) Financial assets			
	(i) Trade Receivables	-	-	-
	(ii) Other financial assets	5	1701.99	1991.36
	(c) Deferred Tax assets (net)	6	0.12	-
(2)	Current Assets			
	(a) Inventories	7	-	231.09
	(b) Financial assets			
	(i) Cash and cash equivalents	8	35.48	1056.62
	(ii) Trade Receivables	9	1166.67	-
	(iii) Other Financial Assets	-	-	-
	(c) Other current assets	10	691.13	833.69
	(d) Income Tax assets (net)	11	18.03	165.69
	Total Assets		3634.93	4304.85
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	12	50.00	50.00
	(b) Other equity	13	699.07	592.75
	Total Equity		749.07	642.75
	Liabilities			
(2)	Non - Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	0.51	0.51
	(ii) Other financial liabilities	15	1701.99	1550.06
	(b) Deferred Tax Liability (net)	6	-	0.13
(3)	Current Liabilities			
	(a) Financial liabilities			
	(i) Trade payables	16	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1178.97	2069.22
	(ii) Other Financial liabilities	-	-	-
	(b) Other current liabilities	17	4.39	42.18
	Total Equity and Liabilities		3634.93	4304.85

Notes 1 to 34 form an integral part of financial statements.

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

(Jyoti Arora)

Partner

M. No. 455362

Place: Ghaziabad

Date: 29.05.2024

UDIN: 24455362BKBLEQ4441

For and on behalf of the Board of Directors

For EMS-TCP JV PRIVATE LIMITED

(Ram Veer Singh)

Director

Din No. 02260129

(A shish Tomar)

Director

Din No. 03170943

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CIN : U74994DL2020PTC374180

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2024	31st March, 2023
I.	Revenue from operations	18	3736.37	12363.77
II.	Other income	19	7.63	6.31
III.	Total Income (I+II)		3744.00	12370.08
IV.	Expenses:			
	Cost of Revenue of Operations	20	3355.50	12209.89
	Changes in inventories	21	231.09	-225.73
	Employee benefits expense	22	2.82	1.55
	Finance costs		-	-
	Depreciation and amortization expense	4	4.87	6.01
	Other expenses	23	7.42	3.48
	Total expenses (IV)		3601.71	11995.21
V.	Profit before tax (III-IV)		142.30	374.87
VI.	Tax expense :	24		
	Current tax		36.00	94.50
	Deferred tax		-0.25	-0.36
	Income tax relating to earlier Period/Year		0.22	0.13
			35.97	94.26
VII.	Profit for the Period/Year		106.33	280.60
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of tax		-	-
IX.	Total comprehensive income for the Period/Year		106.33	280.60
X.	Earnings per equity share (Nominal value per share Rs.10 /-)	26		
	- Basic (Rs.)		21.27	56.12
	- Diluted (Rs.)		21.27	56.12
	Number of shares used in computing earning per share			
	- Basic (Nos.)		500,000	500,000
	- Diluted (Nos.)		500,000	500,000

Notes 1 to 34 form an integral part of financial statements.

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615

(Jyoti Arora)

Partner

M. No. 455362



For and on behalf of the Board of Directors

For EMS-TCP JV Private Limited

(Ram Veer Singh)

Director

Din No. 02260129

(Ashish Tomar)

Director

Din No. 03170943

Place: Ghaziabad

Date: 29.05.2024

UDIN: 24455362BKBLE04441

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STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2023	Changes in equity share capital during the current Period	Balance at March 31, 2024
50.00	-	50.00	-	50.00

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2022	Changes in equity share capital during the current year	Balance at March 31, 2023
50.00	-	50.00	-	50.00

Refer to Note 12

(b) Other Equity

(₹ in Lakhs)

	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2022	312.15	312.15
Profit for the Period	280.60	280.60
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Period	280.60	280.60
Balance as at 31st March, 2023	592.75	592.75
Balance as at 1st April, 2023	592.75	592.75
Profit for the Period	106.33	106.33
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Period	106.33	106.33
Balance as at 31st March, 2024	699.07	699.07

Refer to Note 13

(a) Retained earnings

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

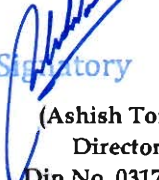
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615


(Jyoti Arora)
Partner
M. No. 455362

Place: Ghaziabad
Date: 29.05.2024

For and on behalf of the Board of Directors


(Ram Veer Singh)
Director
Din No. 02260129


(Ashish Tomar)
Director
Din No. 03170943

CIN : U74994DL2020PTC374180

Notes forming part of Financial Statement

Note 4 : Property, Plant & Equipments

(₹ In Lakhs)

Particulars	Plant & Machinery	Office Equipment	Total
Cost at April 1, 2023	34.22	0.80	35.03
Additions for the period	-	-	-
Disposals	-	-	-
Cost at March 31, 2024	34.22	0.80	35.03
Accumulated Depreciation			
At April 1, 2023	8.13	0.50	8.63
Deductions/adjustments	-	-	-
Depreciation for the Period	4.73	0.14	4.87
At March 31, 2024	12.86	0.64	13.50
Net Carrying Value as at March 31, 2024	21.36	0.16	21.53
Cost at April 1, 2022	34.22	0.80	35.03
Additions for the period	-	-	-
Disposals	-	-	-
Cost at March 31, 2023	34.22	0.80	35.03
Accumulated Depreciation/Impairment			
At April 1, 2022	2.36	0.25	2.61
Deductions/adjustments	-	-	-
Depreciation for the year	5.77	0.25	6.01
At March 31, 2023	8.13	0.50	8.63
Net Carrying Value as at March 31, 2023	26.09	0.30	26.40

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



For EMS-TCP JV PVT. LTD.

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Notes Forming part of Financial Statements

Note No : 5

(₹ in Lakhs)

Other Financial Assets	As at 31st	As at 31st
Particulars	March,2024	March,2023
Non Current		
Customer Withheld Retention & Others -RIUDP Tonk	1701.99	1991.36
Sub Total	1701.99	1991.36

Note No : 7

(Rs.)

Inventories	As at 31st	As at 31st
Particulars	March,2024	March,2023
Material at Site & Work-in-progress	-	231.09
Sub Total	-	231.09

Note No : 8

Cash and bank balances	As at 31st	As at 31st
Particulars	March,2024	March,2023
Cash and Cash Equivalents		
Balances with Banks		
Balance with HDFC Bank Ltd C/A	35.32	1055.76
Cash in hand	0.16	0.87
Sub Total	35.48	1056.62



For EMS-TCP JV PVT. LTD.

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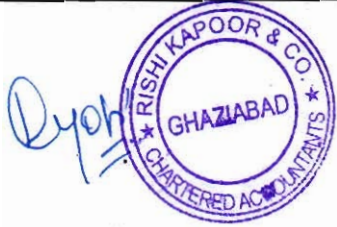
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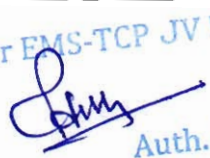
Notes forming part of Financial Statement

NOTE No. 6		
DEFERRED TAX (₹ in Lakhs)		
Deferred Tax Assets	Year Ended	
Component of deferred tax assets and liabilities are :-	As at 31st	As at 31st
Particulars	March, 2024	March, 2023
Deferred Tax Assets on account of :		
Property, Plant and Equipments	0.12	0.13
Total deferred tax assets (A)	0.12	0.13
Disclosed as Deferred Tax Assets (Net - (A))	0.12	0.13

Movement in deferred tax (liabilities) / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2024
Deferred Tax Assets (B)				
Property, Plant and Equipments	-0.13	0.25	-	0.12
Disclosed as Deferred Tax Assets (Net -(A))	-0.13	0.25	-	0.12

Movement in deferred tax liabilities / (asset)	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2023
Deferred Tax Assets (A)				
Property, Plant and Equipments	0.50	-0.36	-	0.13
Disclosed as Deferred Tax Liabilities (Net - (A))	0.50	-0.36	-	0.13



For EMS-TCP JV PVT LTD

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Notes Forming part of Financial Statements

Note No : 9

(₹ in Lakhs)

Trade receivables (Unsecured considered good, unless stated otherwise)	As at 31st	As at 31st
Particulars	March,2024	March,2023
Current		
Trade Receivables - RIUDP Tonk	1166.67	-
Sub Total	1166.67	-

There are no receivables due from directors or other officers of the Company.

Since the company has single customer "RIUDP Tonk, the company follows simplified approach for recognition of impairment loss allowance on trade receivables which does not require the company to track changes in credit risk.

Based on management's assessment there were no indicators for impairment identified and hence no provision has been created

Note No : 10

Other Current Assets	As at 31st	As at 31st
Particulars	March,2024	March,2023
<u>(Unsecured, considered good)</u>		
Advance to Others	-	0.51
Advance to Suppliers	-	6.55
Advance to Employees	-	0.10
Balance with Indirect revenues authorities	678.34	822.17
Prepaid Expenses	-	4.36
Income Tax Refundable (Previous Year)	12.78	-
Sub Total	691.13	833.69

Note No : 11

Income Tax Assets (Net)	As at 31st	As at 31st
Particulars	March,2024	March,2023
Income Tax Refundable (Net of Provision)	18.03	165.69
Sub Total	18.03	165.69



For EMS-TCP JV PVT. LTD.
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Trade Receivables ageing schedule

(₹ in Lakhs)

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	Unbilled	
As at March 31, 2024								
Unsecured - Current								
(i) Undisputed Trade Receivables - considered good	-	826.95	-	-	-	-	-	826.95
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(vii) Unbilled Dues	339.72	-	-	-	-	-	-	339.72
Total	339.72	826.95	-	-	-	-	-	1166.67
As at March 31, 2023								
Unsecured - Current								
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



For EMS-TCP JV PVT. LTD.

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Notes Forming part of Financial Statements

Note No : 12

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
	Equity Share capital			
(a) Authorised Equity shares of par value Rs. 10/- each	500,000	50.00	500,000	50.00
(b) Issued, subscribed and fully paid up Equity shares of Rs.10/- each At the beginning of the Period	500,000	50.00	500,000	50.00
Changes during the Period	-	-	-	0.00
At the end of the Period	500,000	50.00	500,000	50.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the Period	500,000	50.00	500,000	50.00
Add: Addition during the Period	-	-	-	-
Less: Deletion during the Period	-	-	-	-
Balance as at the end of the Period	500,000	50.00	500,000	50.00

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

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Mukesh Kumar Aggarwal	130,000	26.00	130,000	26.00
EMS Limited	370,000	74.00	370,000	74.00

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

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
EMS Limited	370,000	74.00	370,000	74.00
Mukesh Kumar Aggarwal	130,000	26.00	130,000	26.00

(f) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

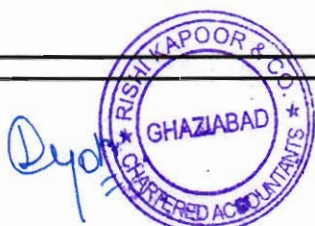
(g) Equity Shares movement during the 5 years preceding March 31, 2024.

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

Note No : 13

(₹ In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Other equity				
(a) Retained earnings				
Balance as per Last Account	592.75		312.15	
Add : Surplus as per Statement of Profit and Loss	106.33		280.60	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	699.07		592.75	
Balance at the end of the Period		699.07		592.75
Total other equity		699.07		592.75



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EMS-TCP JV PRIVATE LIMITED

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Notes Forming part of Financial Statements

Note No : 14

(₹ in Lakhs)

Borrowings	As at 31st	As at 31st
Particulars	March,2024	March,2023
Non Current Unsecured Loans From Related Parties (Refer Note No 14.1)	0.51	0.51
Sub Total	0.51	0.51

Note No 14.1

Interest Free Unsecured loan from Ashish Tomar (Director of the company) amounting to 0.51 lacs (31st March, 2023 : 0.51 Lacs) is repayable in November, 2026.

Note No : 15

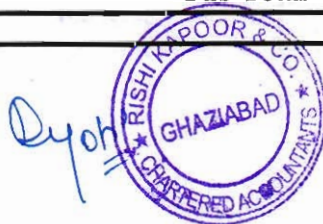
Other Financial liabilities	As at 31st	As at 31st
Particulars	March,2023	March,2022
Non Current Testing & Security Withheld - EMS Limited	1701.99	1550.06
Total Financial Liabilities	1701.99	1550.06

Note No : 16

Trade Payables - Current	As at 31st	As at 31st
Particulars	March,2024	March,2023
Current Due to micro and small enterprises Due to others	- 1178.97	- 2069.22
Sub Total	1178.97	2069.22

Note No : 17

Other Liabilities	As at 31st	As at 31st
Particulars	March,2024	March,2023
Current Statutory Liabilities Employee related payables Audit Fees Payable	0.53 0.04 3.83	37.44 0.04 4.70
Sub Total	4.39	42.18



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Ageing for trade payables- billed – current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of Payment				(₹ in Lakhs)
					Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	1159.09	18.99	0.89	-	1178.97
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1159.09	18.99	0.89	-	1178.97

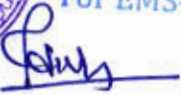
Ageing for trade payables- billed – current outstanding as at March 31, 2023 is as follows:


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	-	-	-	-	-
Total outstanding dues of creditors other than MSME	2068.33	0.89	-	-	2069.22
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	2068.33	0.89	-	-	2069.22

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



 For EMS-TCP JV PVT. LTD.





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Notes forming part of 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)

Particulars	As at	
	31-Mar-24	31-Mar-23
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year	-	-
– Principal amount due to micro and small enterprises	-	-
– Interest due on above	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006	-	-
iii) The amount of interest due and payable for the period of delay	-	-
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	-	-
<p>Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with 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. As per information provided by the company there are no MSME creditors in the company and hence there is no interest paid or outstanding interest in this regard in respect of payment made to these suppliers.</p>		

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Notes Forming part of Financial Statements

Note No : 18

(₹ in Lakhs)

Revenue From Operations Particulars	Year ended	
	31st March, 2024	31st March, 2023
Gross Turnover	3736.37	12363.77
Sub Total	3736.37	12363.77

A Disaggregation of sale of services

a) Based on Projects

Particulars	Year ended	
	31st March, 2024	31st March, 2023
Construction contracts	3701.34	12363.77
Operation and maintainance contracts	35.03	-

b) Based on Timing of revenue recognition

Revenues from construction contracts and operation & maintenance contracts are recognised on 'Over a point in time' basis and 'At a point in time' basis respectively.

c) Transaction price allocated to the remaining sales contracts

Revenue expected to be recognised in the future related to performance obligations that are unexecuted or partially unexecuted as at March 31, 2024 amounting to Rs 677.22 lacs (March 31, 2023 : Rs 4413.60 Lacs)

Construction Contract are progressively executed over the period of upto 3 years and based on specific project agreement.

Operation and Maintainance contracts are expected to be executed over a period of 10 years.

d) Reconciliation of sale of services with contract price

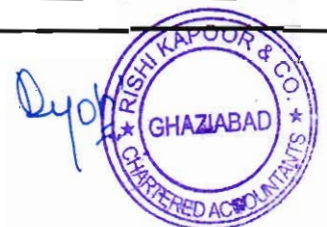
Particulars	Year ended 31st
	March, 2024
Opening contract price of order as at April 01	4378.57
Fresh orders /Change in orders received, net	-
Total revenue recognised during the year	3701.34
Closing contract price of orders as at March 31	677.23

Note No : 19

Other Income Particulars	Year ended	
	31st March, 2024	31st March, 2023
Interest on Income tax Refunds	7.63	6.31
Sub Total	7.63	6.31

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Note No : 20

Cost of Revenue of Operations Particulars	Year ended	
	31st March, 2024	31st March, 2023
Cost of Material ,Construction & its related expenses	3355.50	12209.89
Sub Total	3355.50	12209.89

Note No : 21

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade Particulars	Year ended	
	31st March, 2024	31st March, 2023
At the end of the Period		
Work in progress	-	231.09
Material at Site	-	-
TOTAL(A)	-	231.09
At the beginning of the Period		
Work in progress	231.09	5.36
Material at Site	-	-
TOTAL(B)	231.09	5.36
TOTAL (B-A)	231.09	-225.73

Note No : 22

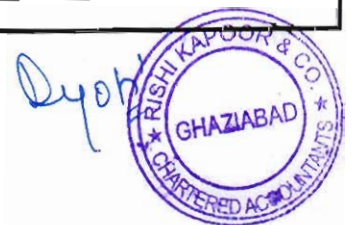
Employee Benefit expenses Particulars	Year ended	
	31st March, 2024	31st March, 2023
Salaries & Wages	2.37	1.23
Employers' Contribution to Provident & Other Funds	0.34	0.21
Bonus (Paid)	0.11	0.11
Sub Total	2.82	1.55

Note No : 23

Other Expenses Particulars	Year ended	
	31st March, 2024	31st March, 2023
Postage, Telegram & Telephone Expenses	0.37	-
Printing & Stationery	0.01	0.00
Travelling & Conveyance	0.02	0.00
Fees & Subscription	-	0.04
Legal & Professional Charges	2.76	0.28
Audit Fee	4.25	3.00
Miscellaneous Expenses	0.01	0.12
Entertainment	0.01	0.04
Sub Total	7.42	3.48

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Notes forming part of Financial Statement

Note No : 24

(₹ in Lakhs)

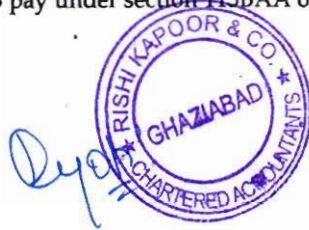
Income Taxes	Year ended 31st	Year ended 31st
Particulars	March,2024	March,2023
Current tax:		
Income Tax Expense	36.00	94.50
Income tax relating to prior period	0.22	0.13
Deferred tax:		
Relating to origination and reversal of temporary differences	-0.25	-0.36
Tax Expense reported in the statement of Profit & Loss	35.97	94.26
Income tax relating to items that will not be reclassified to Profit & Loss	-	-
Tax Expense reported in other comprehensive income	-	-
Sub Total	35.97	94.26

Tax reconciliation :

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2023: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

Particulars	Year ended 31st	Year ended 31st
	March,2024	March,2023
Profit before taxes	142.30	374.87
Corporate Tax as per Income Tax Act,1961	25.168%	25.168%
Tax on profit at enacted tax rate	35.81	94.35
Effect of tax on non deductible expenses	1.23	1.52
Effect of tax on other allowable deductions	-0.98	-1.15
Effect of current tax related to prior period	0.22	0.13
Others	-0.07	-0.22
Deferred Tax	-0.25	-0.36
Tax Expense during the year	35.97	94.26

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



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Notes forming part of Financial Statement

NOTE: 25: Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	106.33	280.60
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	500,000	500,000
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	500,000	500,000
Basic Earnings per share (A/B)	21.27	56.12
Diluted Earnings per share (A/C)	21.27	56.12
Basic and Diluted Earnings per share	21.27	56.12
Face Value per equity share	10/-	10/-

NOTE: 26: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed	-	-
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty	-	-
C) Disputed claims/levies in respect of Income Tax	-	-
D) Others- Bank Guarantee issued by banks (Given by EMS Limited)	3796.50	3796.50
Total	3796.50	3796.50

NOTE: 27: Segment Reporting

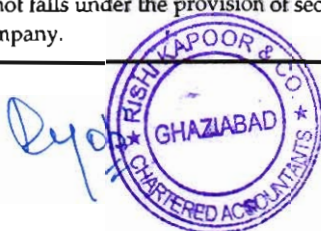
The company is engaged in the business of Sewerage contractors , Sewerage Treatment Plants(STP) Works, Electricity transmission and distribution. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 28 : Remuneration to Auditor

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
As auditor		
Audit Fees	2.25	1.25
Taxation Matters	2.00	1.75
Other Services	-	-
Reimbursement of Expenses	-	-

NOTE: 29 : Corporate Social Responsibility

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



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Notes forming part of Financial Statement

Note No. 30: Disclosure of related parties/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. Ashish Tomar (Director) Mr. Ramveer Singh (Director)
(b) Holding Company	EMS Limited

B. Related Party Transactions and Balances

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
A. Transactions during the year			
(i) Job Work			
	EMS Limited	3308.51	11984.71
B. Outstanding Payables			
(i) Loan from Related parties			
	Mr. Ashish Tomar	0.51	0.51
(ii) Trade Payables			
	EMS Limited	1158.19	2049.34
(iii) Other Payables			
	EMS Limited	1701.99	1550.06



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Notes forming part of Financial Statement

Note No. 31: Fair value Measurements

Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(₹ In Lakhs)

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
(i)	Trade Receivables - Current	1166.67	-
(ii)	Cash and cash equivalent	35.48	1056.62
(iii)	Other Financial Assets	1701.99	1991.36

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
(i)	Long Term Borrowings	0.51	0.51
(ii)	Trade Payable	1178.97	2069.22
(iii)	Other Financial Liabilities	1701.99	1550.06

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 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.



For EMS-TCP JV PVT. LTD.

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Notes forming part of Financial Statement

Note No. 32

A) FINANCIAL RISK MANAGEMENT

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings. The Company has no exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has no secured borrowings during the year and hence it has no interest rate risk.

(b) Credit risk

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

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. Based on management's assessment there were no indicators for impairment identified and hence no provision has been created.

(ii) Financial instruments and bank deposits

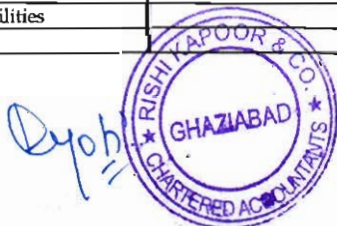
Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate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


(c) Liquidity risk

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

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

(₹ In Lakhs)				
Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31, 2024				
Borrowings	-	0.51	-	0.51
Trade payables	1178.97	-	-	1178.97
Other financial liabilities	-	1701.99	-	1701.99
March 31, 2023				
Borrowings	-	0.51	-	0.51
Trade payables	2069.22	-	-	2069.22
Other financial liabilities	-	1550.06	-	1550.06



For EMS-TCP JV PVT LTD

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B) Capital management

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

Particulars	As at	
	March 31,2024	March 31,2023
Borrowings [(refer Note 14)]	0.51	0.51
Less: Cash and cash equivalents (refer Note 8)	35.48	1056.62
Net debt (A)	-34.97	-1056.11
or say Net debt (A)	-	-
Equity (refer Note 12 & 13)	749.07	642.75
Total capital (B)	749.07	642.75
Capital and net debt (C = A+B)	714.10	-413.36
Gearing ratio (D = A/C)	-	-

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



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Auth. Signatory

EMS-TCP JV PRIVATE LIMITED
Registered Office: 701, DLF Tower A, Jasola New Delhi, Delhi, India, 110025
Corporate Office:-C 88 Second & Third Floor RDC, Raj Nagar, Ghaziabad, Uttar Pradesh, India, 201002
CIN : U74994DL2020PTC374180

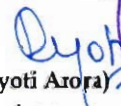
Notes forming part of Financial Statement

Note: 33: 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 neither advanced except joint venture, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- (C) The Company has recognized the provisional revenue (Unbilled revenue) and trade receivables of Rs 339.72 Lacs as per IND AS-115.
- (D) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (E) The company has no working capital limit and thus is not required to submit statements with banks and other financial institutions.
- (F) 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.
- (G) 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.
- (H) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2024 and March 31, 2023.
- (I) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (J) Balance of GST Recoverable, Other Financial Assets & Liabilities, Trade Receivables & Trade Payables have been taken at their book value and are subject to confirmation and reconciliation has been taken, valued , verified and certified by the management of the Company.

In terms of our report attached

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C


(Jyoti Arora)
Partner
M. No. 455362




Place: Ghaziabad
Date: 29.05.2024

For and on behalf of the Board of Directors

For EMS-TCP JV PVT. LTD.


(Ram Veer Singh)
Director
Din No. 02260129

Auth. Signatory


(Ashish Tomar)
Director
Din No. 03170943

EMS-TCP JV PRIVATE LIMITED
CIN : U74994DL2020PTC374180

34. RATIO ANALYSIS		Year Ended		Variance (25%)	Explanation of variance more than 25% 31.03.2024
Ratio	Methodology	31.03.2024	31.03.2023		
Current Ratio	Total Current Assets over Total Current Liabilities	1.62	1.08	49.11%	Due to decrease in Current Liabilities
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.00	0.00	-14.19%	-
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	-	-	0.00%	-
Return on Equity Ratio	PAT over Total average Equity	0.15	0.56	-72.64%	Due to decrease in PAT
Inventory Turnover Ratio	Sales over Average Inventory	32.34	104.58	-69.08%	Due to decrease in Sales
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	6.41	32.54	-80.31%	Due to decrease in Sales
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	2.07	5.98	-65.46%	Due to decrease in Cost of Goods sold
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current	8.27	48.83	-83.06%	Due to increase in Average Working Capital
Net Profit Ratio	Net Profit over Revenue from operations	0.03	0.02	25.39%	Due to decrease in Sales
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.06	0.17	-66.04%	Due to decrease in EBIT



For EMS-TCP JV PVT. LTD.

 Auth. Signatory


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CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Year ended	
	31st Mar 2024	31st Mar 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (Loss) after interest and before tax	142.30	374.87
Less:- Interest Received	7.63	6.31
Add: Non Cash Item Items		
Depreciation	4.87	6.01
Interest Paid	-	-
Operating Profit/(Loss) before Working Capital changes	139.53	374.57
Adjustments for:		
Increase/ (Decrease) in Trade payables	-890.25	56.06
Increase/ (Decrease) in other current liabilities	-37.79	-29.70
Increase/ (Decrease) in Other financial liabilities - Current	151.93	782.46
(Increase)/ Decrease in Inventories	231.09	-225.73
(Increase)/ Decrease in Trade Receivable	-1166.67	760.00
(Increase)/ Decrease in Other financial assets	289.37	-1208.76
(Increase)/ Decrease in Other Current Assets	142.57	49.82
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-1140.22	558.72
Less :- Direct Taxes Paid	-111.44	105.07
	-1028.78	453.65
B CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	7.63	6.31
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	7.63	6.31
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in other Long term liabilities	-	-
Increase/ (Decrease) in Long term borrowings	-	-
Increase/ (Decrease) in Equity & Share Capital	-	-
Interest Paid	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-1021.14	459.96
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning	1056.62	596.66
Cash and cash equivalents as at end (Refer Note 8)	35.48	1056.62
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-1021.14	459.96

In terms of our report attached



For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C


(Jyoti Anora)
Partner
M. No. 455362



Place : Ghaziabad
Date : 29.05.2024

For EMS-TCP JV PVT. LTD.

 
(Ram Veer Singh) (Ashish Tomar)
Director Director
Din No. 02260129 Din No. 03170943