



**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, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of change in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss /income, changes in equity and its cash flows and the change in equity for the year ended on that date.

**BASIS OF OPINION**

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

**KEY AUDIT MATTERS**

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



## **OTHER INFORMATION**

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

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

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

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

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

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

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



## AUDITOR'S RESPONSIBILITY

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

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

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



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

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

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

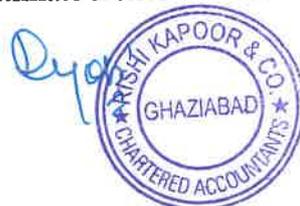
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
  - c) The company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
  - d) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity, Statement of Cash Flows dealt with by this report are in agreement with books of accounts.



- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate in commensurate to the size of the business.
- j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the current year, hence the provisions of Section 197 of the Act is not applicable.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - d. Omitted
  - e. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.



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

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

- f. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
- g. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

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

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



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

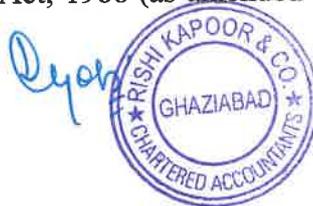
**Place: Ghaziabad**  
**Date : 28.05.2025**

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

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

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

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment's and Intangibles:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has no Intangible Assets as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
  - (b) The Company has a program of physical verification of property, plant and equipment so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and 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 31<sup>st</sup> March 2025. 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 holding company. 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 any parties..
- (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 overdue 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. However, the management of the company has told that the Cost Audit is under Process and the report is yet to be finalized by the Cost Auditor.
- 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							

- 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 2025.

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 31 of the financial statements etc. as required by the applicable accounting standards.



- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are not applicable on the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As set out in the Note no. 30 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 : 28.05.2025

For Rishi Kapoor & Company  
Chartered Accountants  
FRNo. 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, 2025 on 22.05.2025.

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

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

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

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

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

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

##### **3.1 Overall considerations**

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

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



### 3.2 Revenue recognition

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.



## 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.

## 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.

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

An impairment loss is recognised for the amount by which the assets' (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount



rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

### **3.5 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.

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

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

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

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



## Hedge Accounting

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

### e) Trade receivables

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

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

### f) De-recognition

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

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

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

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

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

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

#### Subsequent measurement

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



## De-recognition

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

## 3.6 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.

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.

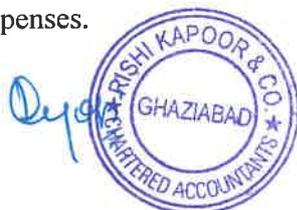
### **3.10 Provisions, contingent assets and contingent liabilities**

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.

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

### **3.11 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**

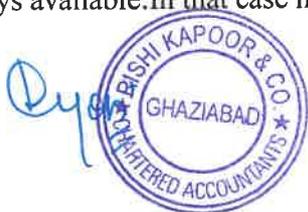
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

- **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:

- 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 31 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India which are at arm's length price.

### **3.14 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31<sup>st</sup> March 2025 are as follows:

#### **IND AS 117- Insurance Contracts**

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

To address the anticipated challenges insurers might face in complying with the complex requirements of IND AS 117, the MCA subsequently introduced the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, ('relief amendment'). According to



this amendment, insurers are permitted to continue to prepare their financial statements in accordance with IND AS 104 for submission to their parent company, investor, or Venturer for the purpose of consolidating financial statements until the Insurance Regulatory and Development Authority of India (IRDAI) mandates the application of IND AS 117. IND AS 117 will continue to apply to the entities that are not insurers or insurance companies, with effect from 1 April 2024. However the company is not engaged in Insurance Contracts and hence do not have any impact on the financial statement.

#### **Amendment to IND AS 116**

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

#### **Amendment to IND AS 21**

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

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

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

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



EMS-TCP JV PRIVATE LIMITED

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CIN : U74994DL2020PTC374180

BALANCE SHEET AS AT 31st MARCH 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
			(Audited)	(Audited)
I.	<b>ASSETS</b>			
(1)	<b>Non - Current assets</b>			
(a)	Property, Plant and Equipment	4	17.58	21.53
(b)	Financial assets	-	-	-
(i)	Trade Receivables	5	1915.24	1701.99
(ii)	Other financial assets	6	0.28	0.12
(c)	Deferred Tax assets (net)			
(2)	<b>Current Assets</b>			
(a)	Inventories	7	-	-
(b)	Financial assets			
(i)	Cash and cash equivalents	8	12.30	35.48
(ii)	Trade Receivables	9	1887.97	1166.67
(iii)	Other Financial Assets	10	-	-
(c)	Other current assets	11	711.67	691.13
(d)	Income Tax assets (net)	12	21.95	18.03
	<b>Total Assets</b>		<b>4566.99</b>	<b>3634.93</b>
II.	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
(a)	Equity Share capital	13	50.00	50.00
(b)	Other equity	14	789.65	699.07
	<b>Total Equity</b>		<b>839.65</b>	<b>749.07</b>
	<b>Liabilities</b>			
(2)	<b>Non - Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	15	0.51	0.51
(ii)	Other financial liabilities	16	2900.88	1701.99
(b)	Deferred Tax Liability (net)	6	-	-
(3)	<b>Current Liabilities</b>			
(a)	Financial liabilities			
(i)	Trade payables	17	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	810.37	1178.97
(ii)	Other Financial liabilities	-	-	-
(b)	Other current liabilities	18	15.58	4.39
	<b>Total Equity and Liabilities</b>		<b>4566.99</b>	<b>3634.93</b>

Note 1 to 35 form an integral part of Financial statements

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FR No. 0066150

(Jyoti Arora)  
Partner  
M. No. 455362

For and on behalf of the Board of Directors

(Ram Veer Singh) Director  
Din No. 02260129

(Ashish Tomar) Director  
Din No. 03170943

Place: Ghaziabad

Date: 28.05.2025

UDIN: 25455362 BNG-IG-D4132

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 CIN : U74994DL2020PTC374180

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2025	31st March, 2024
			(Audited)	(Audited)
I.	Revenue from operations	19	3185.18	3736.37
II.	Other income	20	0.69	7.63
III.	<b>Total Income ( I+II)</b>		<b>3185.87</b>	<b>3744.00</b>
IV.	Expenses:			
	Cost of Revenue of Operations	21	3041.17	3355.50
	Changes in inventories	22	-	231.09
	Employee benefits expense	23	4.77	2.82
	Finance costs	-	-	-
	Depreciation and amortization expense	4	3.95	4.87
	Other expenses	24	14.82	7.42
	<b>Total expenses (IV)</b>		<b>3064.71</b>	<b>3601.71</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>121.16</b>	<b>142.30</b>
VI.	Tax expense :	25		
	Current tax		30.66	36.00
	Deferred tax Liability/(Asset)		-0.16	-0.25
	Income tax relating to earlier Period/Year		0.08	0.22
			<b>30.58</b>	<b>35.97</b>
VII.	<b>Profit for the Period/Year</b>		<b>90.58</b>	<b>106.33</b>
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.	<b>Total comprehensive income for the Period/Year</b>		<b>90.58</b>	<b>106.33</b>
X.	Earnings per equity share (Nominal value per share Rs.10/-)	26		
	- Basic (Rs.)		18.12	21.27
	- Diluted (Rs.)		18.12	21.27
	Number of shares used in computing earning per share			
	- Basic (Nos.)		500,000	500,000
	- Diluted (Nos.)		500,000	500,000

Note 1 to 35 form an integral part of Financial statements

In terms of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.0066150

(Jyoti Arora)

Partner

M. No. 455362

Place: Ghaziabad

Date: 28.05.2025

UDIN : 25455362BNGIGD4132

For and on behalf of the Board of Directors

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

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CIN : U74994DL2020PTC374180

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH,2025

(₹ in Lakhs)

	Particulars	Note No.	Quarter ended			Year ended	
			31.03.2025	31.12.2024	31.03.2024	31st March, 2025	31st March, 2024
			(Jan 25 - Mar 25) (Audited)	(Oct 24 - Dec 24) (Unaudited)	(Jan 24 - Mar 24) (Audited)	(Audited)	(Audited)
I.	Revenue from operations	19	750.75	2173.81	360.18	3185.18	3736.37
II.	Other income	20	-	0.05	7.63	0.69	7.63
III.	<b>Total Income (I+II)</b>		<b>750.75</b>	<b>2173.86</b>	<b>367.81</b>	<b>3185.87</b>	<b>3744.00</b>
IV.	<b>Expenses:</b>						
	Cost of Revenue of Operations	21	697.74	2115.12	20.56	3041.17	3355.50
	Changes in inventories	22	-	-	302.63	-	231.09
	Employee benefits expense	23	1.49	2.07	0.70	4.77	2.82
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expense	4	0.99	0.99	1.21	3.95	4.87
	Other expenses	24	3.20	6.45	3.10	14.82	7.42
	<b>Total expenses (IV)</b>		<b>703.41</b>	<b>2124.64</b>	<b>328.21</b>	<b>3064.71</b>	<b>3601.71</b>
V.	<b>Profit before tax (III-IV)</b>		<b>47.34</b>	<b>49.22</b>	<b>39.61</b>	<b>121.16</b>	<b>142.30</b>
VI.	<b>Tax expense :</b>	25					
	Current tax		11.96	12.70	10.00	30.66	36.00
	Deferred tax Liability/(Asset)		-0.04	-0.04	-0.06	-0.16	-0.25
	Income tax relating to earlier Period/Year		-	0.00	-	0.08	0.22
			<b>11.92</b>	<b>12.66</b>	<b>9.94</b>	<b>30.58</b>	<b>35.97</b>
VII.	<b>Profit for the Period/Year</b>		<b>35.42</b>	<b>36.56</b>	<b>29.67</b>	<b>90.58</b>	<b>106.33</b>
VIII.	<b>Other comprehensive income</b>						
	(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		-	-	-	-	-
	<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX.	<b>Total comprehensive income for the Period/Year</b>		<b>35.42</b>	<b>36.56</b>	<b>29.67</b>	<b>90.58</b>	<b>106.33</b>
X.	<b>Earnings per equity share (Nominal value per share Rs.10/-)</b>	26					
	- Basic (Rs.)		7.08	7.31	5.93	18.12	21.27
	- Diluted (Rs.)		7.08	7.31	5.93	18.12	21.27
	<b>Number of shares used in computing earning per share</b>						
	- Basic (Nos.)		500,000	500,000	500,000	500,000	500,000
	- Diluted (Nos.)		500,000	500,000	500,000	500,000	500,000

Note 1 to 35 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

For and on behalf of the Board of Directors

(Ram Veer Singh)  
Director  
Din No. 02260129

(Ashish Tomar)  
Director  
Din No. 03170943

Place: Ghaziabad

Date: 28.05.2025

UDIN : 25455362BMGITGD4132

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CIN : U74994DL2020PTC374180

STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(₹ in Lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2024	Changes in equity share capital during the current Period	Balance at March 31, 2025
50.00	-	50.00	-	50.00

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

Refer to Note 13

(b) Other Equity

(₹ in Lakhs)

	Reserves and Surplus	Total
	Retained Earnings	
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
Balance as at 1st April, 2024	699.07	699.07
Profit for the Period	90.58	90.58
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the Period	90.58	90.58
Balance as at 31st March, 2025	789.65	789.65

Refer to Note 14

(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.006615C

(Jyoti Arora)  
Partner  
M. No. 455362

Place: Ghaziabad

Date: 28.05.2025

For and on behalf of the Board of Directors

(Ram Veer Singh) Director  
Din No. 02260129

(Ashish Tomar) Director  
Din No. 03170943

Notes forming part of Financial Statement

Note 4 : Property, Plant & Equipments

(₹ In Lakhs)

Particulars	Plant & Machinery	Office Equipment	Total
Cost at April 1, 2024	34.22	0.80	35.03
Additions for the period	-	-	-
Disposals	-	-	-
Cost at March 31, 2025	34.22	0.80	35.03
Accumulated Depreciation			
At April 1, 2024	12.86	0.64	13.50
Deductions/adjustments	-	-	-
Depreciation for the Period	3.87	0.07	3.95
At March 31, 2025	16.73	0.71	17.45
Net Carrying Value as at March 31, 2025	17.49	0.09	17.58
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/Impairment			
At April 1, 2023	8.13	0.50	8.63
Deductions/adjustments	-	-	-
Depreciation for the year	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

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



**EMS-TCP JV PRIVATE LIMITED**

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CIN : U74994DL2020PTC374180

Notes Forming part of Financial Statements

Note No : 5

(₹ in Lakhs)

Other Financial Assets	As at 31st	As at 31st
Particulars	March,2025	March,2024
Non Current		
Security Deposits with NSDL	0.10	-
Customer Withheld Retention & Others -RIUDP Tonk	1915.14	1701.99
<b>Sub Total</b>	<b>1915.24</b>	<b>1701.99</b>

Note No : 7

Inventories	As at 31st	As at 31st
Particulars	March,2025	March,2024
Material at Site & Work-in-progress	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>

Note No : 8

Cash and bank balances	As at 31st	As at 31st
Particulars	March,2025	March,2024
Cash and Cash Equivalents		
Balances with Banks		
Balance with HDFC Bank Ltd C/A	12.16	35.32
Cash in hand	0.14	0.16
<b>Sub Total</b>	<b>12.30</b>	<b>35.48</b>



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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, 2025	March, 2024
Deferred Tax Assets on account of :		
Property, Plant and Equipments	0.28	0.12
Total deferred tax assets (A)	0.28	0.12
Disclosed as Deferred Tax Assets (Net - (A))	0.28	0.12

Movement in deferred tax (liabilities) / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2025
Deferred Tax Assets (B)				
Property, Plant and Equipments	0.12	0.16	-	0.28
	0.12	0.16	-	0.28
Disclosed as Deferred Tax Assets (Net - (A))	0.12	0.16	-	0.28

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 (A)				
Property, Plant and Equipments	-0.13	0.25	-	0.12
	-0.13	0.25	-	0.12
Disclosed as Deferred Tax Liabilities (Net - (A))	-0.13	0.25	-	0.12



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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,2025	March,2024
Current Trade Receivables -RIUDP,Tonk	1887.97	1166.67
<b>Sub Total</b>	<b>1887.97</b>	<b>1166.67</b>
There are no receivables due from directors or other officers of the Company.		

Note No : 10

Other financial assets - Current	As at 31st	As at 31st
Particulars	March,2025	March,2024
(Unsecured, considered good) Interest Accrued But Not Due	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>

Note No : 11

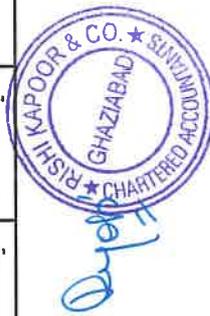
Other Current Assets	As at 31st	As at 31st
Particulars	March,2025	March,2024
(Unsecured, considered good)		
Advance to Suppliers	5.77	-
Balance with Indirect revenues authorities	693.11	678.34
Income Tax Refundable (Previous Year)	12.78	12.78
<b>Sub Total</b>	<b>711.67</b>	<b>691.13</b>

Note No : 12

Income Tax Assets (Net)	As at 31st	As at 31st
Particulars	March,2025	March,2024
Income Tax Refundable (Net of Provision)	21.95	18.03
<b>Sub Total</b>	<b>21.95</b>	<b>18.03</b>



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	
<b>As at March 31, 2025</b>								
<b>Unsecured - Current</b>		1434.72						1434.72
(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	453.25	-	-	-	-	-	-	453.25
(vii) Unbilled Dues	453.25	-	-	-	-	-	-	453.25
<b>Total</b>		1434.72						1887.97
<b>As at March 31, 2024</b>								
<b>Unsecured - Current</b>		826.95						826.95
(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	339.72	-	-	-	-	-	-	339.72
(vii) Unbilled Dues	339.72	-	-	-	-	-	-	339.72
<b>Total</b>		826.95						1166.67



*[Handwritten signature in blue ink]*

Notes Forming part of Financial Statements

Note No : 13

(₹ in Lakhs)

Equity Share capital Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
	(a) Authorised Equity shares of par value Rs. 10/- each	500,000	50.00	500,000
(b) Issued, subscribed and fully paid up Equity shares of Rs.10/- each At the beginning of the Period Changes during the Period At the end of the Period	500,000 - 500,000	50.00 - 50.00	500,000 - 500,000	50.00 - 50.00

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	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

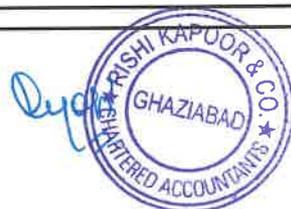
(f) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is 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 31,2025.  
There is no change in Equity movement during the Previous 5 years in the company.

Note No : 14

(₹ In Lakhs)

Other equity Particulars	As at 31st March, 2025		As at 31st March, 2024	
(a) Retained earnings Balance as per Last Account	699.07		592.75	
Add : Surplus as per Statement of Profit and Loss Other Comprehensive Income(net of tax)	90.58		106.33	
Amount available for appropriation	789.65		699.07	
Balance at the end of the Period		789.65		699.07
Total other equity		789.65		699.07



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Notes Forming part of Financial Statements

Note No : 15

(₹ in Lakhs)

Borrowings	As at 31st March,2025	As at 31st March,2024
Particulars		
Non Current		
Unsecured Loans		
From Related Parties (Refer Note No 14.1)	0.51	0.51
<b>Sub Total</b>	<b>0.51</b>	<b>0.51</b>

Note No 15.1

Interest Free Unsecured loan from Ashish Tomar ( Director of the company ) amounting to 0.51 lacs (31st March, 2024 : 0.51 Lacs) is repayable in November, 2026.

Note No : 16

Other Financial liabilities	As at 31st March,2025	As at 31st March,2024
Particulars		
Non Current		
Testing & Security Withheld - EMS Limited	2900.88	1701.99
<b>Total Financial Liabilities</b>	<b>2900.88</b>	<b>1701.99</b>
<b>Financial Liabilities at amortised cost</b>	<b>2900.88</b>	<b>1701.99</b>
<b>Financial Liabilities at fair value through profit and loss</b>	<b>-</b>	<b>-</b>

Note No : 17

Trade Payables - Current	As at 31st March,2025	As at 31st March,2024
Particulars		
Current		
Due to micro and small enterprises	-	-
Due to others	810.37	1178.97
<b>Sub Total</b>	<b>810.37</b>	<b>1178.97</b>

Note No : 18

Other Liabilities	As at 31st March,2025	As at 31st March,2024
Particulars		
Current		
Statutory Liabilities	10.40	0.53
Employee related payables	0.54	0.04
Audit Fees Payable	4.65	3.83
<b>Sub Total</b>	<b>15.58</b>	<b>4.39</b>



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

Particulars	Outstanding for following periods from due date of Payment				Total
	(₹ in Lakhs)				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	809.48	-	-	0.89	810.37
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>809.48</b>	<b>-</b>	<b>-</b>	<b>0.89</b>	<b>810.37</b>

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				Total
	(₹ in Lakhs)				
	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	-	-	-	-	-
<b>TOTAL</b>	<b>1159.09</b>	<b>18.99</b>	<b>0.89</b>	<b>-</b>	<b>1178.97</b>

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

Authorised Signatory



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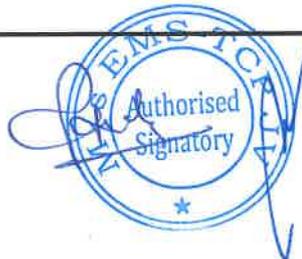
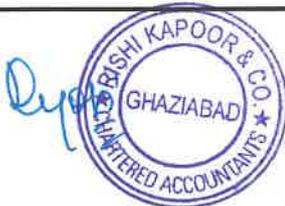
**Notes forming part of Financial Statement**

**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-25	31-Mar-24
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	-	-

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.



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Notes Forming part of Financial Statements

Note No : 19

(₹ in Lakhs)

Revenue From Operations Particulars	Year ended	
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
Gross Turnover	3185.18	3736.37
Sub Total	3185.18	3736.37

**A Disaggregation of sale of services as per IND AS 115 " Revenue Recognition"**

**a) Based on Projects**

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Construction contracts	2816.52	3701.34
Operation and maintainance contracts	368.66	35.03

**b) Based on Timing of revenue recognition**

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

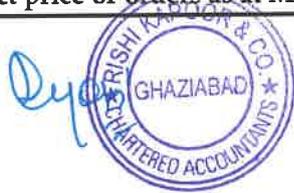
**c) Transaction price allocated to the remaining sales contracts**

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31,2025 amounting to Rs 105.29 lacs (March 31,2024 : Rs 677.23 Lacs) Construction Contract are progressively executed over the period of upto 3 years and based on specific project schedules.

Operation and Maintainance contracts are expected to be executed over a period of 10-15 years

**d) Reconciliation of sale of services with contract price**

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Opening contract price of order as at April 01	677.23	4378.57
Variation/Escalations in Order Received during the year	2244.57	-
Total revenue recognised during the year	2816.52	3701.34
Closing contract price of orders as at March 31	105.29	677.23



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Notes Forming part of Financial Statements

Note No : 19

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31st March, 2025	31st March, 2024
	(Jan 25 - Mar 25)	(Oct 24- Dec 24)	(Jan 24 - Mar 24)		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Gross Turnover	750.75	2173.81	360.18	3185.18	3736.37
<b>Sub Total</b>	<b>750.75</b>	<b>2173.81</b>	<b>360.18</b>	<b>3185.18</b>	<b>3736.37</b>

A Disaggregation of sale of services as per IND AS 115 \* Revenue Recognition\*

a) Based on Projects

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Construction contracts	2816.52	3701.34
Operation and maintainance contracts	368.66	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.

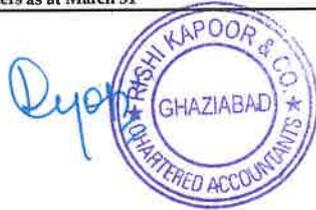
c) Transaction price allocated to the remaining sales contracts

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31,2025 amounting to Rs 105.29 lacs (March 31,2024 : Rs 677.23 Lacs)

Construction Contract are progressively executed over the period of upto 3 years and based on specific project schedules.  
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Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Opening contract price of order as at April 01	677.23	4378.57
Variation/ Escalations in Order Received during the year	2244.57	-
Total revenue recognised during the year	2816.52	3701.34
Closing contract price of orders as at March 31	105.29	677.23



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Notes Forming part of Financial Statements

Note No : 20

(₹ in Lakhs)

Other Income Particulars	Year ended	
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
Interest on Fixed Deposits with Banks	0.15	-
Interest on Income tax Refunds	0.54	7.63
<b>Sub Total</b>	<b>0.69</b>	<b>7.63</b>

Note No : 21

Cost of Revenue of Operations Particulars	Year ended	
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
Cost of Material ,Construction & its related expenses	3041.17	3355.50
<b>Sub Total</b>	<b>3041.17</b>	<b>3355.50</b>

Note No : 22

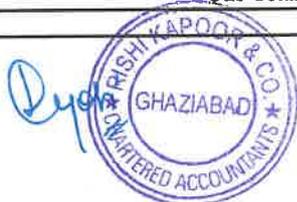
Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade Particulars	Year ended	
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
<b>At the end of the Period</b>		
Work in progress	-	-
Material at Site	-	-
<b>TOTAL(A)</b>	<b>-</b>	<b>-</b>
<b>At the beginning of the Period</b>		
Work in progress	-	231.09
Material at Site	-	-
<b>TOTAL(B)</b>	<b>-</b>	<b>231.09</b>
<b>TOTAL (B-A)</b>	<b>-</b>	<b>231.09</b>

Note No : 23

Employee Benefit expenses Particulars	Year ended	
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
Salaries & Wages	4.23	2.37
Employers' Contribution to Provident & Other Funds	0.41	0.34
Bonus (Paid)	0.13	0.11
<b>Sub Total</b>	<b>4.77</b>	<b>2.82</b>

Note No : 24

Other Expenses Particulars	Year ended	
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
Postage, Telegram & Telephone Expenses	0.40	0.37
Printing & Stationery	0.00	0.01
Travelling & Conveyance	0.01	0.02
Legal & Professional Charges	9.81	2.76
Fees & Subscription	0.34	-
Audit Fee	4.25	4.25
Miscellaneous Expenses	0.01	0.01
Fine & Penalty	0.00	-
Entertainment	0.00	0.01
<b>Sub Total</b>	<b>14.82</b>	<b>7.42</b>



Notes Forming part of Financial Statements

Note No : 20

(₹ In Lakhs)

Other Income Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Interest on Fixed Deposits with Banks	-	0.05	-	0.15	-
Interest on Income tax Refunds	-	-	7.63	0.54	7.63
<b>Sub Total</b>	-	0.05	7.63	0.69	7.63

Note No : 21

Cost of Revenue of Operations Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Cost of Material ,Construction & its related expenses	697.74	2115.12	20.56	3041.17	3355.50
<b>Sub Total</b>	697.74	2115.12	20.56	3041.17	3355.50

Note No : 22

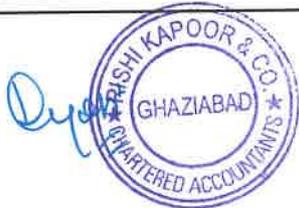
Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
<b>At the end of the Period</b>					
Work in progress	-	-	-	-	-
Material at Site	-	-	-	-	-
<b>TOTAL(A)</b>	-	-	-	-	-
<b>At the beginning of the Period</b>					
Work in progress	-	-	302.63	-	231.09
Material at Site	-	-	-	-	-
<b>TOTAL(B)</b>	-	-	302.63	-	231.09
<b>TOTAL (B-A)</b>	-	-	302.63	-	231.09

Note No : 23

Employee Benefit expenses Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Salaries & Wages	1.37	1.82	0.56	4.23	2.37
Employers' Contribution to Provident & Other Funds	0.12	0.12	0.14	0.41	0.34
Bonus (Paid)	-	0.13	-	0.13	0.11
<b>Sub Total</b>	1.49	2.07	0.70	4.77	2.82

Note No : 24

Other Expenses Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
Postage, Telegram & Telephone Expenses	0.10	0.10	0.10	0.40	0.37
Printing & Stationery	0.00	0.00	0.00	0.00	0.01
Travelling & Conveyance	0.00	0.00	0.00	0.01	0.02
Legal & Professional Charges	-	5.85	1.00	9.81	2.76
Fees & Subscription	0.34	-	-	0.34	-
Audit Fee	2.75	0.50	2.00	4.25	4.25
Miscellaneous Expenses	0.00	0.00	0.00	0.01	0.01
Fine & Penalty	-	0.00	-	0.00	-
Entertainment	0.00	0.00	0.00	0.00	0.01
<b>Sub Total</b>	3.20	6.45	3.10	14.82	7.42



**EMS-TCP JV PRIVATE LIMITED**  
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CIN : U74994DL2020PTC374180

Notes forming part of Financial Statement

Note No : 25

(₹ in Lakhs)

Income Taxes Particulars	Year ended	
	31st March, 2025	31st March, 2024
<b>Current tax:</b>		
Income Tax Expense	30.66	36.00
Income tax relating to prior period	0.08	0.22
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-0.16	-0.25
<b>Tax Expense reported in the statement of Profit &amp; Loss</b>	<b>30.58</b>	<b>35.97</b>
Income tax relating to items that will not be reclassified to Profit & Loss	-	-
Tax Expense reported in other comprehensive income	-	-
<b>Sub Total</b>	<b>30.58</b>	<b>35.97</b>

**Tax reconciliation :**

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

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Profit before taxes	121.16	142.30
Corporate Tax as per Income Tax Act,1961	25.168%	25.168%
Tax on profit at enacted tax rate	30.49	35.81
Effect of tax on non deductible expenses	0.99	1.23
Effect of tax on other allowable deductions	-0.83	-0.98
Effect of current tax related to prior period	0.08	0.22
Others	0.00	-0.07
Deferred Tax	-0.16	-0.25
<b>Tax Expense during the year</b>	<b>30.58</b>	<b>35.97</b>

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



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Notes forming part of Financial Statement

**NOTE: 26: Earning Per Share (EPS)**

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	90.58	106.33
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	500,000	500,000
Numerator for calculating Diluted EPS (C)	90.58	106.33
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (D)	500,000	500,000
Basic Earnings per share (A/B)	18.12	21.27
Diluted Earnings per share (C/D)	18.12	21.27
Face Value per equity share	10/-	10/-

**NOTE: 27: Contingent Liability & Capital Commitments**

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
A) Disputed claims/levies in respect of Sales Tax:		
- Reversal of input tax credit	-	-
- Regular Assessment Order passed	-	-
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
<b>Total</b>	<b>3796.50</b>	<b>3796.50</b>

**NOTE: 28: 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: 29 : Remuneration to Auditor**

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
As auditor		
Audit Fees	2.25	2.25
Taxation Matters	2.00	2.00

**NOTE: 30 : 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. 31: 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**

(₹ in Lakhs)

S.No.	Particulars	As at	
		31-Mar-25	31-Mar-24
<b>A. Transactions during the year</b>			
(i) Job Work			
	EMS Limited	3009.76	3308.51
(ii) Loan Taken			
	EMS Limited	15.00	-
(iii) Repayment of Loan Taken			
	EMS Limited	15.00	-
<b>B. Outstanding Payables</b>			
(i) Loan from Related parties			
	Mr. Ashish Tomar	0.51	0.51
(ii) Trade Payables			
	EMS Limited	809.48	1158.19
(iii) Other Payables			
	EMS Limited	2900.88	1701.99



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Notes forming part of Financial Statement

Note No. 32: 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-25	31-Mar-24
(i)	Trade Receivables - Current	1887.97	1166.67
(ii)	Cash and cash equivalent	12.30	35.48
(iii)	Other Financial Assets-Non Current	1915.24	1701.99

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at	
		31-Mar-25	31-Mar-24
(i)	Long Term Borrowings	0.51	0.51
(ii)	Trade Payable	810.37	1178.97
(iii)	Other Financial Liabilities	2900.88	1701.99

ii) Fair Value Hierarchy

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

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

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

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



Notes forming part of Financial Statement

Note No. 33

**A) FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities comprise of Borrowings, Other Financial Liabilities and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and approve on policies for managing each of these risks, which are summarised below.

**(a) Market risk**

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

**-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.

**-Foreign Currency risk**

The Company's transactions are carried out in Indian Rupees. Hence there is no foreign currency 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. In respect of trade receivables, the company is not exposed to any significant credit risk exposure to any party as its main debtor is its Holding Company i.e EMS Limited

**(ii) Financial instruments and bank deposits**

The credit risk for cash and cash equivalents, balance with banks are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprises of security deposits which are given to customers or other governmental agencies in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis. The credit risk on these balances are estimated to be low as at 31 March 2025.

**(c) Liquidity risk**

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-today business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

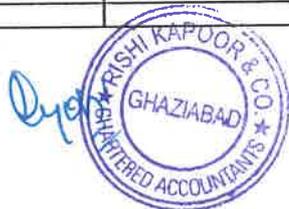
Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities. The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables significantly exceed the current cash outflow requirements. Cash flows from trade receivables are all contractually due within six months except for retention and long term trade receivables which are governed by the relevant contract conditions.

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

(₹ in Lakhs)

Particulars	Within 12 months	1 to 5 years	> 5 years	Total
<b>March 31, 2025</b>				
Borrowings	-	0.51	-	0.51
Trade payables	810.37	-	-	810.37
Other financial liabilities	-	2900.88	-	2900.88
<b>March 31, 2024</b>				
Borrowings	-	0.51	-	0.51
Trade payables	1178.97	-	-	1178.97
Other financial liabilities	-	1701.99	-	1701.99



## B) Capital management

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders

and all other stakeholders by building a strong capital base.

- to maintain an optimum capital structure to reduce the cost of capital.

Particulars	As at	
	March 31,2025	March 31,2024
Borrowings [(refer Note 15)]	0.51	0.51
Less: Cash and cash equivalents (refer Note 8)	12.30	35.48
Net debt (A)	-11.79	-34.97
or say Net debt (A)	-	-
Equity (refer Note 13 & 14)	839.65	749.07
Total capital (B)	839.65	749.07
Capital and net debt (C = A+B)	827.86	714.10
Gearing ratio (D = A/C)	-	-

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

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

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

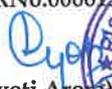


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Notes forming part of Financial Statement

Note: 34: 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 453.25 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 31,2025 and March 31, 2024.
- (I) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (J) Balance of Trade Receivables, Advance to Suppliers , Other Financial Assets, Other Financial Liabilities & Trade Payables have been taken at their book value and are subject to confirmation and reconciliation as well Purchase as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. There is no delayed payment of creditors falling under Micro and Small category beyond 45 days , hence no provision of interest on delayed payment under section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been made by the company.

In terms of our report attached  
For Rishi Kapoor & Company  
Chartered Accountants  
FRNo.006615C  
  
  
(Jyoti Arora)  
Partner  
M. No. 455362

For and on behalf of the Board of Directors

  
  
Authorised  
Signatory  
(Ram Veer Singh)  
Director  
Din No. 02260129

  
(Ashish Tomar)  
Director  
Din No. 03170943

Place: Ghaziabad  
Date: 28.05.2025

EMS-TCP JV PRIVATE LIMITED  
CIN : U74994DL2020PTC374180

35. RATIO ANALYSIS		Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25% 31.03.2025
			31.03.2025	31.03.2024		
Current Ratio	Total Current Assets over Total Current Liabilities		3.19	1.62	97.44%	Due to Increase in Current Assets
Debt-Equity Ratio	Debt over Total Shareholder Equity		0.00	0.00	-10.79%	-
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)		-	-	-	-
Return on Equity Ratio	PAT over Total average Equity		0.11	0.15	-25.37%	Due to decrease in PAT
Inventory Turnover Ratio	Sales over Average Inventory		-	31.04	-100.00%	Due to decrease in Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables		2.09	6.41	-67.44%	Due to Increase in Average Trade Receivable
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables		3.06	2.07	47.98%	Due to decrease in Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)		2.51	8.27	-69.62%	Due to increase in Average Working Capital
Net Profit Ratio	Net Profit over Revenue from operations		0.03	0.03	-0.07%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)		0.03	0.06	-44.20%	Due to decrease in PAT



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**CASH FLOW STATEMENT**

(₹ in Lakhs)

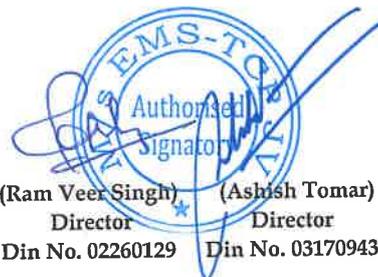
PARTICULARS	Year ended	
	31st Mar 2025	31st Mar 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit / (Loss) after interest and before tax	121.16	142.30
Less:- Interest Received	0.69	7.63
<b>Add: Non Cash Item Items</b>		
Depreciation	3.95	4.87
Interest Paid	-	-
Operating Profit/(Loss) before Working Capital changes	124.42	139.53
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	-368.60	-890.25
Increase/ (Decrease) in other current liabilities	11.19	-37.79
Increase/ (Decrease) in Other financial liabilities - Non - Current	1198.89	151.93
(Increase)/ Decrease in Inventories	0.00	231.09
(Increase)/ Decrease in Trade Receivable	-721.31	-1166.67
(Increase)/ Decrease in Other financial assets	-213.25	289.37
(Increase)/ Decrease in Other Current Assets	-20.54	142.57
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	10.80	-1140.22
Less :- Direct Taxes Paid	34.67	-111.44
	-23.87	-1028.78
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	0.69	7.63
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	0.69	7.63
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/ (Decrease) in other Long term liabilities	-	-
Increase/ (Decrease) in Long term borrowings	-	-
Increase/ (Decrease) in Equity & Share Capital	-	-
Interest Paid	-	-
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	-	-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	-23.18	-1021.14
<u>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</u>		
Cash and cash equivalents as at beginning	35.48	1056.62
Cash and cash equivalents as at end (Refer Note 8)	12.30	35.48
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	-23.18	-1021.14

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

(Jyoti Arora)  
Partner  
M. No. 455362



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



Place : Ghaziabad  
Date: 28.05.2025

**EMS-TCP JV PRIVATE LIMITED**

PARTICULARS	TOTAL
<b>ADVANCE TO SUPPLIER AS AT 31st MARCH, 2025</b>	
Mistubishi Electric india (P) Ltd	560000.00
National Securities Depository Ltd	17100.00
<b>TOTAL Rs.</b>	<b>577100.00</b>

**CUSTOMER RETENTION AS AT 31st MARCH, 2025**

PARTICULARS	TOTAL
<b>Security, Withheld &amp; Retention Amount</b>	
Mile Stone Delayed Damage Decuction Withheld	2,500,000.00
Retension 5 %	180,513,807.00
Withheld	8,500,000.00
<b>TOTAL Rs.</b>	<b>191,513,807.00</b>

**LONG TERM BORROWINGS AS AT 31st MARCH, 2025**

UNSECURED LOANS	TOTAL
<b>From Related Parties</b>	
Ashish Tomar	51,000.00
<b>TOTAL Rs.</b>	<b>51,000.00</b>

**TRADE PAYABLES AS AT 31st MARCH, 2025**

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
Bently Fittings (P) Ltd	-	-	-	88,972.00	88,972.00
EMS Limited	80,948,000.00	-	-	-	80,948,000.00
<b>TOTAL Rs.</b>	<b>80,948,000.00</b>	<b>-</b>	<b>-</b>	<b>88,972.00</b>	<b>81,036,972.00</b>

**OTHER CURRENT LIABILITIES AS AT 31st MARCH, 2025**

PARTICULARS	TOTAL
<b>Statutory Liabilities</b>	
TDS Payable (Paid on 17.04.2025 & 22.04.2025 )	1039500.00
<b>Employee related payables</b>	<b>1039500.00</b>
Salary Payable	46328.00
ESI Payable (Paid on 04.04.2025)	560.00
EPF Payable (Paid on 03.04.2025)	6748.00
<b>TOTAL Rs.</b>	<b>53636.00</b>

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