



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("herein referred to as the holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the group") which comprise the consolidated balance Sheet as at March 31, 2024, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of change in Equity and the consolidated statement of cash Flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

BASIS FOR OPINION

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



KEY AUDIT MATTERS

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

OTHER INFORMATION

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Holding Company is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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



AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our report, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.



- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- g) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have paid remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement has disclosed the impact of pending litigations as at 31st March 2024 on the consolidated financial position of the company.(See Note No 37 of Consolidated Financial Statements)
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies incorporated in India during the year ended 31 March 2024.



- iv. (a) The Management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under sub clause (a) and (b) contain any material misstatement.
- v. (a) The interim dividend declared and paid by the Company during the year, is in accordance with Section 123 of the Act.
- (b) No Final dividend has been declared and paid by the Company during the year and until the date of this audit report.



- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of two subsidiaries, , except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's:

- i. In the case of holding company, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated from 27th March 2024 for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.
- ii. In the case of Subsidiaries, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated from-

Name of the Subsidiaries	Operated from
Canary Infrastructure Private Limited	22 nd March 2024
EMS Green Energy Private Limited	27 th March 2024
EMS-TCP JV Private Limited	22 nd March 2024
SKUEM Water Projects Private Limited	30 TH October 2023
Mirzapur Ghazipur STPs Private Limited	Not enabled
EMS Himal hydra JV (Partnership Firm)	Not Applicable
EMS Construction (Partnership Firm)	Not Applicable



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

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date : 29.05.2024



Jyoti

(Jyoti Arora)
Partner
M.No.455362

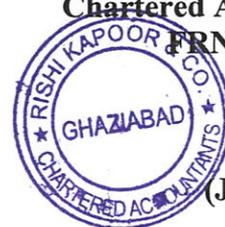
Annexure A to the Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

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

xxi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Ghaziabad
Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Jyoti

(Jyoti Arora)
Partner
M.No.455362

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

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

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

OPINION

In conjunction with our audit of the consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Ghaziabad
Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants



FRNo. 006615C

Jyoti

Jyoti Arora)
Partner
M.No.455362

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Summary of significant accounting policies and other explanatory information

Notes forming part of consolidated Financial Statements

1. Overview

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

The shares of the Parent are listed in the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on 21.09.2023. The Board of Directors approved the consolidated financial statements for the year ended March 31, 2024 on 29.05.2024

2. Basis of preparation of consolidated financial statements

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

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

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



ii) Basis of consolidation

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

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

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated balance sheet respectively. Non-controlling interests in net profits / losses of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the owners of the Parent. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual / legal obligation on the minorities, the same is accounted for by the Parent, except where there is a contractual / legal obligation on minority interests.

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

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

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



3. Summary of significant accounting policies

3.1 Overall considerations

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

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

3.2 Investments

- in subsidiaries

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

-Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

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

3.3 Revenue recognition

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

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

The Group derives revenues from three types of activities:

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

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



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

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

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

a) Construction Contracts:

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

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

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

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

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

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

Unbilled revenue represents the value of goods and services performed in accordance with the contract terms but not billed 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 is reclassified as trade receivables when it becomes due for payment.

b) Operation & Maintenance contracts

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

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



Subsidiary -SK UEM Water Projects Private Limited

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

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

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

Subsidiary- Mirzapur Ghazipur STPs Private Limited

The company had entered into the service concession agreement with Uttar Pradesh Jal Nigam on 24.06.2021 for the project awarded to the company vide. Letter of Award No. 622/Mirzapur/09 dated: 20.02.2021, for Design, Build, Rehabilitate, Finance, Operate and Transfer Sewage Treatment Plants (STPs) of the capacity as set out along with associate infrastructure, with operation and maintenance period of 15 years under "One City One Operator" concept through Hybrid Annuity based PPP model in Mirzapur and Ghazipur, Uttar Pradesh India. As per the terms of the concession agreement the 40% of the Capex Cost of Project bid cost shall be paid by the UPJN during the construction phase of the project and the balance shall be financed by the promoters with the help of the bank or financial institution. For this 40%, four milestones (on work completion basis) have been set in the concession agreement; wherein 25% of the 40% of the Capex Cost of Project bid cost shall be paid by the UPJN at each milestone plus the escalation based on the price index multiple (PIM) arrived at on completion of particular milestone. The balance 60% of the Capex Cost of Project bid cost (as adjusted by various PIM) shall be paid to the company by UPJN in 60 equated quarterly instalment at MCLR plus 3% p.a. over the period of 15 years along with the operation and maintenance bid cost and electricity re-imburement.

Other Income

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

3.4 Cost of sales and services

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

3.5 Property, Plant & Equipment

Land

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



Buildings and other equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

3.6 Intangible assets

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

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

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



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

3.7 Impairment of property, plant and equipment

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

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

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

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

3.8 Leases

The holding company, as a lessee, recognises a right-of-use asset if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

3.9 Financial Instruments

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



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

a) Classification and subsequent measurement of financial assets

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

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

b) Financial assets at amortised cost

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

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

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

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

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

Hedge Accounting

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



e) Trade receivables

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

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

f) Derecognitions

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

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

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

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

g) Classification, subsequent measurement and derecognition of financial liabilities

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

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the



The image shows a handwritten signature in blue ink on the left, a blue circular stamp in the center with the text "EMU FINTECH" and three stars, and another handwritten signature in blue ink on the right.

same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.10 Inventories

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

Material at Site & Stores / Consumables - are valued at cost Price.

Closing Work in Progress- It is valued at Net Realizable value.

Subsidiary -Mirzapur Ghazipur STPs Private Limited

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

Subsidiaries-EMS-TCP JV Private Limited, Canary Infrastructure Private Limited, EMS Green Energy Private Limited, EMS-Himal Hydro JV (Partnership Firm)

There is no inventory as on 31st March 2024.

3.11 Income Taxes

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

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 Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

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

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



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

3.12 Cash & Cash Equivalents

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

3.13 Equity & Reserves and Surplus

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

Other components of equity include the following:

- i) **Retained earnings**- This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date. The holding company has reduced the previous year's losses of EMS Himal Hydra JV -Partnership Firm which is not recoverable from the other partner as the project has been completed.
- ii) **Securities premium reserve** includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from securities premium,
- iii) **Other comprehensive income** represents actuarial loss or gain on remeasurement of defined benefits plans.

3.14 Post-employment benefits and short-term employee benefits

(i) Short term Employee Benefits

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

ii. Post-Employee Benefits

A. Defined contribution plan

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



a. Provident fund and Employee state insurance scheme

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

B. Defined benefits plans

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

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

(i) Gratuity & Leave Encashment

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

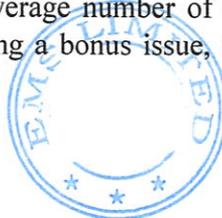
3.15 Provisions, contingent assets and contingent liabilities

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

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

3.16 Earning per Equity Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights



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

3.17 Cash Flow Statement

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

3.18 Borrowing costs

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

3.19 Significant management judgment in applying accounting policies and estimation uncertainty

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

(A) Significant management judgment

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

- **Recognition of construction contract revenues**

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

- **Recognition of deferred tax assets**

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

(B) Estimation Uncertainty

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



- **Impairment of non-financial assets**

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

- **Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in note 23)

- **Useful lives of depreciable assets**

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

- **Fair value measurement**

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

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

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

Current and non-current classification

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

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



3.20 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 41 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

3.21 Segment Reporting

The Group is engaged in the business of construction of Building, Transmission line providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items which are used for construction purposes. Information is reported to and evaluated regularly by the Co-operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments".

3.22 Recent Accounting Pronouncements

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



EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025
Corporate Office : C-88, Second Floor,RDC, Raj Nagar, Ghaziabad-201002
CIN No. : L45205DL2010PLC211609
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
1	Non - current assets			
	(a) Property,Plant and Equipment	4	4585.40	1794.37
	(b) Capital Work In Progress	5	-	402.81
	(c) Right of Use Asset	6	2017.09	2059.66
	(d) Intangible Assets	7	36.37	-
	(e) Investment Property	8	2133.35	957.80
	(f) Goodwill	9	583.01	583.01
	(g) Financial assets			
	(i) Investments	10	1039.21	197.32
	(ii) Trade Receivables	11	9682.13	4620.27
	(iii) Other financial assets	12	20938.17	13135.94
	(h) Other Non Current Assets	13	1304.36	67.34
	(i) Deferred tax assets (net)	14	12.59	32.73
2	Current assets			
	(a) Inventories	15	8886.04	10475.91
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	16	24261.89	12354.17
	(iii) Cash and cash equivalents	17	7233.30	8167.47
	(iv) Bank balances other than cash and cash equivalents	17	4718.47	3954.68
	(v) Other Financial Assets	12	873.13	1144.18
	(c) Other current assets	18	8715.69	3948.52
	Total Assets		97020.19	63896.19
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	19	5553.08	4700.00
	(b) Other equity	20	74259.96	44372.16
	Equity attributable to owners of the Group			
	Non - Controlling Interest		238.67	210.66
	Total Equity		80051.71	49282.82
2	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	21	7041.98	4539.56
	(ii) Other Financial Liabilities	22	970.80	2259.20
	(b) Provisions	23	52.32	24.17
	(c) Deferred tax Liability (net)		-	-
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	21	23.49	-
	(ii) Trade payables	24		
	Total outstanding dues of micro enterprises and small enterprises		312.99	827.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises		494.66	711.10
	(iii) Other financial liabilities	22	2542.32	3677.32
	(b) Provisions	23	4.01	1.62
	(c) Other current liabilities	25	4323.01	2556.85
	(d) Current tax liabilities (net)	26	1202.88	16.24
	Total Equity and Liabilities		97020.19	63896.19

Notes 1 to 48 form an integral part of consolidated financial statements.

In terms of our report even date attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362



Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLE16319

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

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

EMS LIMITED
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CIN No. : L45205DL2010PLC211609
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended	
		31st March, 2024	31st March, 2023
I. Revenue from operations	27	79331.08	53816.17
II. Other income	28	1575.75	512.38
III. Total Income (I+II)		80906.82	54328.54
IV. Expenses:			
Cost of sales and services	29	53193.08	40410.86
Changes in inventories	30	1609.81	-5062.13
Employee benefits expense	31	2609.17	1938.79
Finance costs	32	628.39	384.13
Depreciation and amortization expense	33	653.14	339.95
Other expenses	34	1534.31	1528.69
Total expenses (IV)		60227.90	39540.28
V. Profit before exceptional items and tax (III-IV)		20678.93	14788.26
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		20678.93	14788.26
VIII. Tax expense :	35		
Current tax		5301.74	3812.94
Deferred tax liability/(Assets)		27.04	7.49
Income tax relating to earlier years		83.83	82.71
		5412.61	3903.13
IX. Profit for the year		15266.32	10885.13
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plan (Net of Tax)		-12.22	8.78
Gain/(Loss) on Investments through OCI		-	5.86
Other comprehensive income for the year, net of tax		-12.22	14.65
XI. Total comprehensive income for the year (IX+X)		15254.10	10899.77
Profit for the year attributable to			
Shareholders of the Group		15238.31	10768.74
Non Controlling Interest		28.01	116.39
Other Comprehensive income for the year attributable to			
Shareholders of the Group		-12.22	14.65
Non Controlling Interest		-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)	36		
- Basic (Rs.)		29.38	22.91
- Diluted (Rs.)		29.38	22.91
Weighted Average Number of shares used in computing earning per share			
- Basic (Nos.)		51,872,950	47,000,000
- Diluted (Nos.)		51,872,950	47,000,000

Notes 1 to 48 form an integral part of consolidated financial statements.

In terms of our report of even date attached

For Rishi Kapoor & Company

Chartered Accountants

FRN No. 006615C

(Jyoti Arora)

Partner

M. No. 455362



Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362 BKBL216319

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

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

(a) Equity Share capital

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the current year	Balance at March 31, 2024
4700.00	-	4700.00	853.08	5553.08

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the current year	Balance at March 31, 2023
1175.00	-	1175.00	3525.00	4700.00

Refer to Note 19

(b) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Capital Reserve	Items of Other Comprehensive Income			Non Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings		Re-measurement of defined benefit plan	Gain / Loss on Investments	Total Profit attributable to Equity shareholders of the Group		
Balance as on 01.04.2022	192.75	75.00	36818.17	15.44	10.00	2.42	37113.78	94.27	37208.05
Profit for the year	-	-	10768.74	-	-	-	10768.74	116.39	10885.13
Other Comprehensive Income (net of tax)	-	-	-	-	8.78	5.86	14.65	-	14.65
Less : Bonus Share Issue During the year	-	-	3525.00	-	-	-	3525.00	-	3525.00
Total Comprehensive Income for the year	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82
Balance as on 01.04.2023	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82
Profit for the year	-	-	15238.31	-	-	-	15238.31	28.01	15266.32
Other Comprehensive Income (net of tax)	-	-	-	-	-12.22	-	-12.22	-	-12.22
Add: Realized Profit on Investment in Gold (including Deferred Tax Impact)	-	-	5.20	-	-	-	5.20	-	5.20
Add: Pre IPO	-	3216.00	-	-	-	-	3216.00	-	3216.00
Less : Interim Dividend (Paid)	-	-	-555.31	-	-	-	-555.31	-	-555.31
Less: Loss from EMS Himal Hydro JV-Partnership Firm	-	-204.39	-	-	-	-	-204.39	-	-204.39
Add: Public Issue (Net of Taxes)	-	12208.49	-	-	-	-	12208.49	-	12208.49
Total Comprehensive Income for the year	192.75	15295.09	58750.11	15.44	6.57	8.28	74268.24	238.67	74506.91
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Reclassified to Retained earnings	-	-	-	-	-	-2.42	-2.42	-	-2.42
Reclassified to Profit & Loss	-	-	-	-	-	-5.86	-5.86	-	-5.86
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	192.75	15295.09	58750.11	15.44	6.57	-	74259.96	238.67	74498.63

Refer to Note 20

Nature and purpose of reserves

Capital reserve

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

General reserve

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

Retained earnings

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

Securities Premium

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

Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

Refer to Note 20

For Rishi Kapoor & Co.

Chartered Accountants

FR No. 006615C

(Jyoti Aroa)

Partner

M. No. 455362

Place : Ghaziabad

Date: 29.05.2024

UDIN: 24455362 BRBLE16319

For and on behalf of the Board of Directors

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director

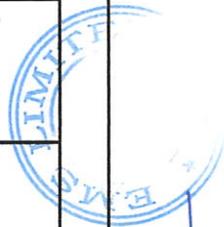
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

Notes forming part of Consolidated Financial Statement

Particulars	Freehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Cost as at April 1, 2023	302.94	492.53	2247.69	228.93	46.40	90.92	182.75	3592.16
Additions for the period	45.21	-	3353.44	175.54	14.11	20.59	40.01	3648.90
Disposals	250.11	-	-	-	-	-	-	250.11
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	98.04	492.53	5601.13	404.47	60.51	111.51	222.76	6990.95
Accumulated Depreciation								
As at April 1, 2023	-	88.19	1299.55	173.66	40.35	50.98	145.05	1797.78
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	-	15.08	488.03	40.03	2.92	23.87	37.84	607.76
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-
As at March 31, 2024	-	103.27	1787.58	213.69	43.27	74.85	182.89	2405.55
Net Carrying Value as at March 31, 2024	98.04	389.25	3813.55	190.78	17.24	36.66	39.88	4585.40
Cost as at April 1, 2022	276.24	481.00	2033.24	283.09	44.33	61.02	174.21	3353.62
Additions for the period	26.70	11.53	106.95	34.93	1.88	31.55	8.57	222.12
Disposals	-	-	-	89.09	0.11	1.65	0.03	90.87
Transfer from Right of Use Assets	-	-	107.50	-	-	-	-	107.50
Loss of Control in Subsidiary	-	-	-	-	0.21	-	-	0.21
Cost as at March 31, 2023	302.94	492.53	2247.69	228.93	46.40	90.92	182.75	3592.16
Accumulated Depreciation								
As at April 1, 2022	-	73.65	1051.36	239.15	38.86	39.89	93.28	1536.18
Deductions/adjustments	-	-	-	82.36	-	0.00	-	82.36
Depreciation for the year	-	14.54	199.51	16.87	1.33	11.09	51.77	295.32
Transfer from Right of Use Assets	-	-	48.69	-	-	-	-	48.69
Loss of Control in Subsidiary	-	-	-	-	0.04	-	-	0.04
As at March 31, 2023	-	88.19	1299.55	173.66	40.35	50.98	145.05	1797.78
Net Carrying Value as at March 31, 2023	302.94	404.34	948.13	55.27	6.05	39.94	37.70	1794.37

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
Property, Plant & Equipment				NIL		



[Signature]

[Signature]

EMS LIMITED

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CIN No. : L45205DL2010PLC211609

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

Notes Forming part of Consolidated Financial Statements

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

As at March 31, 2024

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

(₹ in Lakhs)

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	334.99	30.32	-	-	365.31
Software	37.50	-	-	-	37.50
Total	372.49	30.32	-	-	402.81



[Handwritten Signature]

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Notes forming part of Consolidated Financial Statement

Note 6: Right to use Assets

	(₹ in Lakhs)		
Particulars	Land	Plant & Machinery	Total
March 31,2023			
Opening Balance	1818.82	60.31	1879.13
Additions	283.98	-	283.98
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	58.81	58.81
Depreciation/ Amortisation	-43.13	-1.50	-44.63
Net Carrying Value as on March 31,2023	2059.66	-	2059.66
March 31,2024			
Opening Balance	2059.66	-	2059.66
Additions	0.88	-	0.88
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/ Amortisation	-43.45	-	-43.45
Net Carrying Value as on March 31,2024	2017.09	-	2017.09

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

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31,2024	As at March 31,2023
Current lease liability	-	-
Non-current lease liability	-	-
Total	-	-

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2024	As at March 31,2023
Balance as at the beginning	-	6.29
Additions	-	-
Finance Cost accrued during the period	-	0.07
Payment of lease liabilities	-	6.37
Balance as at the end	-	-



EMS LIMITED
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ANNEXURE 7: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software
<i>Gross Carrying Value</i>	
Balance as at March 31, 2023	-
Additions for the year	38.30
Disposals	-
Balance as at March 31, 2024	38.30
<i>Accumulated Depreciation</i>	
Balance as at March 31, 2023	-
Amortisation During the year	1.93
Balance as at March 31, 2024	1.93
<i>Net Carrying value</i>	
Balance as March 31,2023	-
Balance as March 31,2024	36.37



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Notes forming part of Consolidated Financial Statement

Note 8: INVESTMENT PROPERTY

(a) Freehold Land	(₹ in Lakhs)
Particulars	Amount
As at April 1, 2022	590.00
Additions	-
Disposals	-
As at March 31, 2023	590.00
Additions	795.03
Disposals	-
As at March 31, 2024	1385.03

(b) Capital Work in Progress

Particulars	Amount
As at April 1, 2022	178.06
Additions	189.74
Disposals	-
As at March 31, 2023	367.80
Additions	380.52
Disposals	-
As at March 31, 2024	748.32

Carrying Value

As at March 31,2023	957.80
As at March 31,2024	2133.35



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Notes forming part of consolidated Financial Statement

Note 9 : GOODWILL

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2022	589.69
Less: Loss of Control in Subsidiary	6.68
As at March 31, 2023	583.01
Less: Loss of Control in Subsidiary	-
As at March 31, 2024	583.01

Note:

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



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Notes Forming part of Consolidated Financial Statements

Note No : 10

(₹ in Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Non-current investments		
Investments carried at Cost		
Investment in Partnership Firms		
EMS Singh JV (1% share)	63.95	63.27
Investment in Life Insurance Corporation of India	75.25	75.25
Investment in Equity Shares of Other Companies (at Cost)		
Polymatech Electronics Private Limited (300000 (Previous Year: Nil) equity shares of Rs 10/- each)	900.00	-
Investment carried at fair Value through OCI		
Investment in Gold	-	58.79
Totan non -current investments	1039.21	197.32
Aggregate carrying/ Book Value of unquoted Investments	1039.21	197.32

Note No : 11

Particulars	As at 31st March,2024	As at 31st March,2023
Trade receivables - Non Current		
Unsecured, considered good		
Receivable as Capex Annuity from UP Jal Nigam under the Hybrid Annuity Model in 60 Quarterly Installments after completion of Capex and Testing Phase	9682.13	4620.27
Sub Total	9682.13	4620.27

Mirzapur Ghazipur STPS Private Limited-The financial asset of Rs. 50.61 Crores has been recognized during the FY: 2023-24 (opening balance Rs. 46.20 crore plus Rs. 50.61 crores comes to Rs. 96.82 crores) on the basis and requirement of "Appendix D of the Ind AS 115 Service Concession Arrangements". As per the requirement of the para 16 of the Appendix D of the Ind AS 115 Service Concession Arrangements, the company shall recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor (UPJN) for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The company has an unconditional right to receive cash if the grantor contractually guarantees to pay the company (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements. The company has recognized the financial asset and provisional revenue to the extent as 97.62% (Actual progress of the project till 31.03.2024, based on the monthly progress report(s) submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed revenue (on completion of respective milestones as per concession agreement) till 31.03.2024. The project at Mirzapur site has been completed 100% till 31.03.2024; but as per the assessment done by UPJN due to pendency in some of the works the partial invoice of 6% of the project bid cost has been raised instead of 10% (as was required to be raised on completion of 4th milestone). However the company has created the provision of 100% of the revenue as per Appendix D of the Ind AS 115 Service Concession Arrangements.

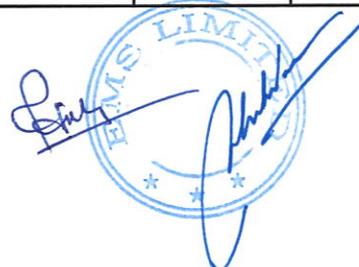
Note No : 12

Particulars	As at 31st March,2024	As at 31st March,2023
Other Financial Assets (Unsecured , considered good)		
Non Current		
Security deposits	1239.68	310.65
Balance with banks held as deposits with maturity of more than 12 months		
(Lien against Collateral Security)	353.57	1154.17
(Lien against Bank Guarantee & Others)	1437.97	2716.72
(Unlien)	3570.51	28.83
(Lien against DSRA)	206.00	206.00
Customer Retention	14130.45	8719.58
	20938.17	13135.94
Current		
Earnest Money Deposits	277.69	235.90
Interest Accrued But Not Due	595.44	908.28
	873.13	1144.18
Sub Total	21811.29	14280.13

Customer retention represents Retention money with EPC customers which will be received on completion of the project as well as satisfactory handover of project

Note No : 13

Particulars	As at 31st March,2024	As at 31st March,2023
Other Non Current Assets		
(Unsecured considered good, unless otherwise stated)		
Capital Advances	1304.36	67.34
Sub Total	1304.36	67.34



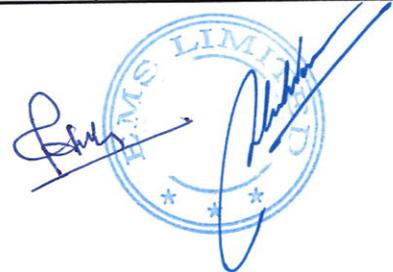
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Notes forming part of Consolidated Financial Statement

Note No. 14		
DEFERRED TAX		
(₹ in Lakhs)		
Deferred Tax Assets	Year Ended	
	As at 31st	As at 31st
Component of deferred tax assets and liabilities are :-	March,2024	March,2023
Particulars		
Deferred Tax Liabilities on account of :		
Others	60.80	17.86
Provision for Employee benefits	6.32	6.32
Fair valuation of investments	-	3.74
Total deferred tax liabilities (A)	67.12	27.92
Deferred Tax Assets on account of :		
Property, Plant and Equipments	51.06	46.89
Fair valuation of investments	-	0.95
Provision for Employee benefits	16.39	12.81
Actuarial Loss on defined benefit plan	4.11	-
Allowances for Expected Credit loss	8.15	-
Total deferred tax assets (B)	79.71	60.65
Disclosed as Deferred Tax Asset (Net - A-B)	12.59	32.73

Movement in deferred tax (liabilities) / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2024
Deferred Tax Liabilities (A)					
Others	17.86	42.94	-	-	60.80
Actuarial Gain on defined benefit plan	6.32	-	-	-	6.32
Fair valuation of investments	3.74	-	-	-3.74	-
Total	27.92	42.94	-	-3.74	67.12
Deferred Tax Assets (B)					
Property, Plant and Equipments	46.89	4.17	-	-	51.06
Fair valuation of investments	0.95	-	-	-0.95	-
Provision for Employee benefits	12.81	3.58	-	-	16.39
Actuarial Loss on defined benefit plan	-	-	4.11	-	4.11
Allowances for Expected Credit loss	-	8.15	-	-	8.15
Total	60.65	15.90	4.11	-0.95	79.71
Disclosed as Deferred Tax Assets (Net - B-A)	32.73	-27.04	4.11	2.78	12.59

Movement in deferred tax (liabilities) / asset	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2023
Deferred Tax Liabilities (A)					
Others		17.86	-	-	17.86
Actuarial Gain on defined benefit plan	3.36	-	2.95	-	6.32
Fair valuation of investments	1.77	-	1.97	-	3.74
Total	5.13	17.86	4.93	-	27.92
Deferred Tax Assets (B)					
Property, Plant and Equipments	38.64	8.25	-	-	46.89
Fair valuation of investments	0.95	-	-	-	0.95
Provision for Employee benefits	10.68	2.13	-	-	12.81
Others	-	-	-	-	-
Total	50.28	10.37	-	-	60.65
Disclosed as Deferred Tax Assets (Net - B-A)	45.15	-7.49	-4.93	-	32.73



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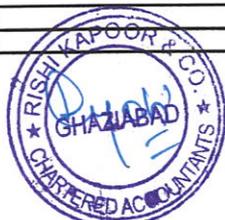
(₹ in Lakhs)		
Note No : 15		
Inventories	As at 31st	As at 31st
Particulars	March,2024	March,2023
Work in Progress	6612.15	10119.31
Material at Site & Stores/ Consumables	2273.89	356.60
Sub Total	8886.04	10475.91
Inventories i.e. Material at site & Stores/ Consumables is valued at cost Price . Closing Work in progress is valued at net realizable value.		

Note No : 16		
Trade receivables (Unsecured considered good, unless stated otherwise)	As at 31st	As at 31st
Particulars	March,2024	March,2023
Current		
(i) Related Parties	45.21	-
(ii) Other than Related Parties	24275.92	12354.17
	24321.13	12354.17
Less: Allowance for expected credit loss Trade Receivables	-59.25	-
Sub Total	24261.89	12354.17
(i) Retention money with EPC Customers which will be received on completion of project has been shown under other financial assets as "Customer Retention" (Refer Note No. 12)		

Movement in allowances for expected credit losses	Year ended 31.03.2024
Balance at the beginning of the year	-
Additions during the year	59.25
Utilised during the year	-
Balance at the end of the year	59.25

Note No : 17		
Cash and bank balances	As at 31st	As at 31st
Particulars	March,2024	March,2023
Cash and Cash Equivalents		
Balances with Banks		
In Current Account	724.33	3309.08
In Book Overdraft & Cash Credit Account	1567.78	3005.63
In Deposits (with original maturity of upto 3 months)		
(Lien against Collateral Security)	1766.33	766.33
(Lien against Bank Guarantee & Others)	730.96	1076.85
(Unlien)	2427.14	-
Cash in hand	16.76	9.57
	7233.30	8167.47
Bank balances other than cash and cash equivalents		
Deposits with original maturity more than 3 months but less than 12 months		
(Lien against Collateral Security)	500.00	1400.43
(Lien against Bank Guarantee & Others)	2962.29	2236.69
(Unlien)	1256.18	317.57
	4718.47	3954.68
Sub Total	11951.77	12122.15

Note No : 18		
Other current assets	As at 31st	As at 31st
Particulars	March,2024	March,2023
(Unsecured, considered good)		
Advance to Related Party	18.54	7.26
Advance to Others	2536.34	402.44
Advance to Suppliers	2983.00	727.88
Advance to Employees	16.67	13.83
Balance with Indirect revenues authorities	2898.55	2369.88
Prepaid Expenses	113.19	62.39
IPO Expenses	-	23.26
Loss recoverable from EMS Himal Hydro JV-Partnership Firm	-	204.39
Income Tax Refundable (Previous Year)	12.78	-
Others	136.63	137.19
Sub Total	8715.69	3948.52



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Particulars	Not due	Outstanding for following Periods from due date of Payment					Total
		Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
Trade Receivables ageing schedule							
As at March 31, 2024							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	6092.80	1215.27	1764.08	42.73	13.53	9128.41
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	3394.53	-	3394.53
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	11798.20	-	-	-	-	-	11798.20
Total	11798.20	6092.80	1215.27	1764.08	3437.26	13.53	24321.13
Less- Allowance for expected credit loss							59.25
Trade Receivables ageing schedule	11798.20	6092.80	1215.27	1764.08	3437.26	13.53	24261.89

Particulars	Not Due	Outstanding for following Periods from due date of Payment					Total
		Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
Trade Receivables ageing schedule							
As at March 31, 2023							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	4041.46	1377.23	391.25	3102.16	47.54	8959.64
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	3394.53	-	-	3394.53
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-
Total	-	4041.46	1377.23	3785.78	3102.16	47.54	12354.17
Less- Allowance for expected credit loss							-
Trade Receivables ageing schedule	-	4041.46	1377.23	3785.78	3102.16	47.54	12354.17





Notes Forming part of Consolidated Financial Statements

(₹ in Lakhs)

Note No : 19

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share capital				
Authorised				
Equity shares of Rs. 10/- each	60,000,000	6000.00	60,000,000	6000.00
	60,000,000	6000.00	60,000,000	6000.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10/- each				
At the beginning of the year	47,000,000	4700.00	11,750,000	1175.00
Changes during the year	8,530,807	853.08	35,250,000	3525.00
At the end of the year	55,530,807	5553.08	47,000,000	4700.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	47,000,000	4700.00	11,750,000	1175.00
Add: Shares issued in PRE IPO	1,600,000	160.00	-	-
Add: Shares issued to Public during the period	6,930,807	693.08	-	-
Add: Bonus Shares issued during the year	-	-	35,250,000	3525.00
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	55,530,807	5553.08	47,000,000	4700.00

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

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Shri Ramveer Singh	37,675,882	67.85	45,970,000	97.81

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

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Shri Ramveer Singh	37,675,882	67.85	45,970,000	97.81
Shri Ashish Tomar	10,000	0.02	10,000	0.02
Smt Kritika Tomar	5,000	0.01	5,000	0.01
Smt Sakshi Tomar	5,000	0.01	5,000	0.01
Shri Gajendar Parihar	5,000	0.01	5,000	0.01
Smt Nirmala Tomar	5,000	0.01	5,000	0.01

(e) Terms/rights attached to equity shares

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

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

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

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

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



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Notes Forming part of Consolidated Financial Statements

(₹ in Lakhs)

Note No : 20

Other equity	As at 31st March, 2024		As at 31st March, 2023	
Particulars				
(a) Share Premium				
Balance as per last account	75.00		75.00	
Addition during the Period:				
Pre IPO	3216.00		-	
Public Issue (Net of Share Issue Expenses)	12208.49	15499.49	-	75.00
(b) Retained earnings				
Balance as per Last Account	44061.91		36818.17	
Add : Surplus as per Statement of Profit and Loss	15238.31		10768.74	
Add : Realized Profit on sale of Gold (including Deferred Tax Impact)	5.20		-	
Less : Bonus Share Issue During the year	-		3525.00	
Amount available for appropriation	59305.42		44061.91	
Less:- Loss from EMS Himal Hydro JV-Partnership Firm	204.39		-	
Less : Interim Dividend (Paid)	555.31		-	
Balance at the end of the year		58545.72		44061.91
(c) General Reserve				
Balance as per last account	192.75		192.75	
Add: Transfer from Retained earnings	-		-	
		192.75		192.75
(d) Capital Reserve				
Balance as per last account	15.44		15.44	
Add: Transfer from Retained earnings	-		-	
		15.44		15.44
(c) Other Comprehensive Income (net of tax)				
Balance as per Last Account	27.07		12.42	
Add : Remeasurement of defined benefit plan	-12.22		8.78	
Add : Gain/Loss on Investment in Gold	-		5.86	
Reclassified to Retained Earning	2.42		-	
Reclassified to Profit & Loss	5.86		-	
Balance at the end of the year		6.57		27.07
Total Equity		74259.96		44372.16



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		(₹ in Lakhs)	
Borrowings		As at 31st	As at 31st
Particulars		March,2024	March,2023
Non Current			
Secured Loans			
From Banks			
HDFC Bank (Refer Note No 21.1)		4500.00	4500.00
(Term Loan for HAM Project of Mirzapur Ghazipur)			
HDFC Bank (Refer Note No 21.2)		105.10	-
(Vehicle Loan)			
Unsecured Loans			
From Related Parties (Refer Note No 21.3)		2436.28	39.56
From Others		0.60	-
		7041.98	4539.56
Current			
Secured Loans			
From Banks			
Current maturities of Long term borrowings		23.49	-
		23.49	-
Sub Total		7065.48	4539.56

Note No 21.1

Mirzapur Ghazipur STPS Private Limited-Term Loan for HAM Project of Mirzapur, Ghazipur ,Uttar Pradesh, from HDFC Bank of Rs 50 Crores was sanctioned during the previous year out of which Rs 45 Crores was also disbursed during the previous year, for the development of the Sewage Treatment Plant and other operations of facilities and the Associated Infrastructure through Hybrid Annuity based PPP model under the Namami Gange Programme. The above loan carry rate of Interest of HDFC Bank 1 Year MICR + "Spread" of 0.80 %, plus applicable interest tax or statutory levy, if any. It is secured through first charge by way of hypothecation of all movable fixed assets of the Group, Project's book debts, operating cash flows , receivables, commission , revenue of whatsoever nature and wherever arising, present and future intangibles, Project's bank accounts , including but not limited to the escrow account opened in a designated bank, charges on all of the Group's rights and interests under all the agreements related to the Project and Performance guarantee provided by any party for any contract related to the Project. Further the project is secured by the extension of collateral as well as Corporate Guarantee given by the EMS Limited which is holding company . Repayment shall be made in 40 equated quarterly installments, with the first repayment starting from the end of Scheduled Commercial Operation date (SCOD).

Note No 21.2

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 05th December 2023.

Note No 21.3

Interest Free Unsecured loan from Ramveer Singh (Director of Holding Group) amounting to 100 Lacs (31st March, 2023 : 37.28 Lacs) , Ashish tomar (Director of Holding Group) amounting to 1.28 Lacs (31st March 2023 : 1.78 Lacs) and Neeraj Srivastava amounting to 0.60 Lacs (31st March 2023 : 0.50 Lacs) and EMIT Group India (P) Limited amounting to 2335.00 Lacs (31st March 2023: Nil) are repayable in November, 2026.

Note No : 22

OTHER FINANCIAL LIABILITIES		As at 31st	As at 31st
Particulars		March,2024	March,2023
Non Current			
Deposit Received in Joint Venture Agreement (List Enclosed)		57.08	127.08
Mobilisation Advance From Department		246.93	1691.38
Retention Money		424.85	195.90
Security Deposits		241.95	244.85
		970.80	2259.20
Current			
Mobilisation Advance From Department		2542.32	3677.32
		2542.32	3677.32
Total Financial Liabilities		3513.13	5936.52
Financial Liabilities at amortised cost		3513.13	5936.52
Financial Liabilities at fair value through profit and loss		-	-



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Notes Forming part of Consolidated Financial Statements
Note No : 23

		(₹ in Lakhs)	
		As at 31st	As at 31st
		March,2024	March,2023
PROVISIONS			
	Particulars		
	Non Current		
	Provision for Employee Benefit Expense Gratuity & Leave Encashment	52.32	24.17
		52.32	24.17
	Current		
	Provision for Employee Benefit Expense Gratuity & Leave Encashment	4.01	1.62
		4.01	1.62
	Sub Total	56.33	25.79

Note No : 24

		As at 31st	As at 31st
		March,2024	March,2023
Trade Payables			
	Particulars		
	Current		
	Due to micro and small enterprises	312.99	827.31
	Due to others	494.66	711.10
	Sub Total	807.66	1538.42

Note No : 25

		As at 31st	As at 31st
		March,2024	March,2023
Other liabilities			
	Particulars		
	Current		
	Statutory Dues Payable	248.45	408.10
	Employee related payables	129.40	173.73
	Expense payable	83.31	66.53
	Work Contract Charges Payables	3303.24	1373.82
	Other Payable	348.89	358.99
	Corporate Social Responsibility Expenses Payable	209.66	175.64
	Advance from Customers	0.04	0.04
	Sub Total	4323.01	2556.85

Note No : 26

		As at 31st	As at 31st
		March,2024	March,2023
Current Tax Liabilities (Net)			
	Particulars		
	Provision for Income Tax (Net of Advance Tax)	1202.88	16.24
	Sub Total	1202.88	16.24



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EMPLOYMENT BENEFIT OBLIGATIONS
As Valued by Actuarial Valuation Officer

(₹ in Lakhs)

Particulars	As at March 31,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	4.01	52.32	56.33
Total employee benefit obligations	4.01	52.32	56.33

Particulars	As at March 31,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.62	24.17	25.79
Total employee benefit obligations	1.62	24.17	25.79

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at

i) Movement of defined benefit obligation :

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation (A)	25.79	29.08
Current service cost	11.95	6.12
Past service cost	-	-
Interest cost	2.27	2.33
Expected return on plan assets		
Total amount recognised in profit or loss (B)	14.22	8.45
<i>Remeasurements</i>		
Effect of change in financial assumptions	1.13	0.27
Effect of change in demographic assumptions	-0.02	-
Effect of experience adjustments	15.21	-12.01
Total amount recognised in other comprehensive income (C)	16.32	-11.74
Closing defined benefit obligation (A+B+C)	56.33	25.79

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

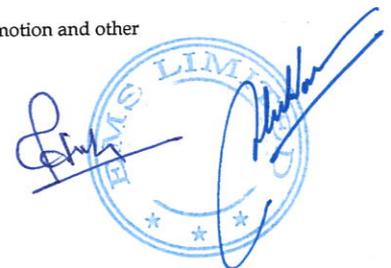
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation at the end of the period	56.33	25.79
Less: Fair value of plan assets at the end of the period	-	-
Net benefit liability/(asset)	56.33	25.79

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate	7.09%	7.33%
Salary Growth Rate	10.00%	10.00%
Expected Rate of Return on Plan Assets	N.A	N.A
Normal Age of Retirement	62 years	60 years
Withdrawal Rate	10.00%	10.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

Notes :

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



(v) Sensitivity Analysis

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	-4.48	-2.13
Decreased by 1.00%	5.18	2.47
(b) Impact of Salary Escalation rate on defined benefit		
Increased by 1.00%	4.08	1.99
Decreased by 1.00%	-3.76	-1.87
(c) Impact of Withdrawal rate on defined benefit obligation		
Increased by 1.00%	-0.51	-0.25
Decreased by 1.00%	0.48	0.25

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality,

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 33.43 years (March 31, 2023 : 34.32 years)

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Less than a year	4.15	1.68
Between 1 - 2 years	4.51	1.83
Between 2 - 3 years	4.83	2.10
Between 3 - 4 years	4.77	2.15
Between 4 - 5 years	5.08	2.42
Beyond 5 years	25.12	11.30

B) Defined Contribution Plan

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund and other funds	27.10	18.46

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 31)

As valued by Actuarial Valuation Officer-Mr Saket Singhal



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

Particulars	Outstanding for following periods from due date of Payment				(₹ in Lakhs) Total
	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	278.33	14.61	7.98	12.08	312.99
Total outstanding dues of creditors other than MSME	451.40	34.93	6.35	1.98	494.66
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	729.74	49.53	14.33	14.06	807.66

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

Particulars	Outstanding for following periods from due date of Payment				(₹ in Lakhs) Total
	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	790.54	24.66	12.11	-	827.31
Total outstanding dues of creditors other than MSME	629.57	66.10	15.43	-	711.10
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1420.12	90.76	27.54	0.00	1538.42

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




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Notes forming part of Consolidated Financial Statement

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

(₹ in Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year		
-- Principal amount due to micro and small enterprises	312.99	827.31
-- Interest due on above	0.48	-
ii)The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information 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.



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Notes forming part of Consolidated Financial Statement

(₹ in Lakhs)

Note No : 27

Particulars	Year ended	
	31st March, 2024	31st March, 2023
Revenue From Operations		
Gross Turnover	79331.08	53810.01
Other Operating Revenues		
Scrap Sales	-	0.61
Commission (Received)	-	5.55
Sub Total	79331.08	53816.17

The Holding Company (EMS Limited) has recognized the provisional revenue (Unbilled revenue) and trade receivables of Rs 11458.48 Lacs as per IND AS-115

The Subsidiary Company (EMS TCP-JV Private Limited) has recognized the provisional revenue (Unbilled revenue) and trade receivables of Rs 339.72 Lacs as per IND AS-115

The Subsidiary company (Mirzapur Ghazipur STPs Private Limited) has recognized the provisional revenue (Unbilled Revenue) and financial asset to the extent as 97.62% (Actual progress of the project till 31.03.2024, based on the monthly progress report(s) submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed revenue (on completion of respective milestones as per concession agreement) till 31.03.2024. This is the basis of fair value of the revenue. 13.4. The project at Mirzapur site has been completed 100% till 31.03.2024; but as per the assessment done by UPJN due to pendency in some of the works the partial invoice of 6% of the project bid cost has been raised instead of 10% (as was required to be raised on completion of 4th milestone). However the company has created the provision of 100% of the revenue as per Appendix D of the Ind AS 115 Service Concession Arrangements.

Out of the total billed and unbilled/ provisional revenue of Rs. 78.76 Crore (Rs. 28.14 Crore plus Rs. 50.62 Crore), the company had already incurred the costs of Rs. 9.23 Crore (which had already been charged against the revenue so recognized. The gross margin of the company is 5% and revenue pertaining to the already incurred cost is Rs. 9.69 Crore (Rs. 9.23 crore * 105%), the balance revenue of Rs. 69.07 Crore (Rs. 78.76 Crore - Rs. 9.23 Crore) pertains to the cost of project of Rs. 64.70 Crore for which provision has been created as per the requirement of Ind AS 115. 13.13. The provision of work contract expenses for Mirzapur site has been created @ 80% of the due provision following the principle of prudence as the company is looking into reduced costs for some of the works due to in-house developed facilities. The actual expenses shall be charged as and when due.

A Disaggregation of sale of services

Revenue from operations are disaggregated based on projects, based on customers and on timing of revenue recognition.

a) Based on Projects

Particulars	Year ended	
	31st March, 2024	31st March, 2023
Construction contracts	77974.34	52533.42
Operation and maintainance contracts	1260.52	1238.63
Manufacturing of Items used in own construction activitiy	36.49	-
Machine & Plant hire Charges	59.72	-
Sale of Material	-	38.01
Commission received	-	5.50
Scrap Sales	-	0.61

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

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2024 amounting to INR 162626 Lakhs. Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 20 years, primarily invoiced on a monthly basis.

d) Reconciliation of sale of services with contract price except operation & maintainance

Particulars	Year ended
	31st March, 2024
Opening contract price of orders as at April 01	145,288.00
Fresh orders /Change in orders received, net	95,312.00
Total revenue recognised during the year	77,974.00
Closing contract price of orders as at March 31	162,626.00



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Notes forming part of Consolidated Financial Statement

Note No : 28 (₹ in Lakhs)

Other Income Particulars	Year ended	
	31st March, 2024	31st March, 2023
Interest on Fixed Deposits with Banks	759.83	469.39
Interest on Income tax Refunds	10.75	11.00
Interest on Advances	143.89	3.95
Profit on sale of Motor Car	-	6.83
Profit on sale of Gold	5.86	-
Profit on sale of Land	648.90	-
Profit on sale of Shares	-	-
Profit from EMS SINGH JV-Partnership Firm	0.68	0.42
Profit from EMS-Himal Hydro JV	-	-
Discount (Received)	-	0.02
Miscellaneous Income	5.87	20.77
Sub Total	1575.75	512.38

Note No : 29

Cost of Sales and Services Particulars	Year ended	
	31st March, 2024	31st March, 2023
Cost of Material ,Construction & its related expenses	53193.08	40410.86
Sub Total	53193.08	40410.86

Note No : 30

Changes in Inventories Particulars	Year ended	
	31st March, 2024	31st March, 2023
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progress	6612.15	10119.31
Material at Site	2249.77	352.42
Work in Progress & Material at Site	-	-
TOTAL(A)	8861.92	10471.73
Less: Stock at the Beginning of the year		
Work in Progress	10119.31	-
Material at Site	352.42	-
Work in Progress & Material at Site	-	5409.60
TOTAL(B)	10471.73	5409.60
TOTAL (B-A)	1609.81	-5062.13

Note No : 31

Employee Benefit expenses Particulars	Year ended	
	31st March, 2024	31st March, 2023
Salaries & Wages including Directors' Salary	2498.40	1887.67
Employers' Contribution to Provident & Other Funds	27.10	18.46
Gratuity	14.22	8.75
Bonus (Paid)	28.97	22.35
Compensation Against Death	34.94	-
Staff Welfare	5.55	1.55
Sub Total	2609.17	1938.79



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Notes forming part of Consolidated Financial Statement

Note No : 32 (₹ in Lakhs)

Finance Costs Particulars	Year ended	
	31st March, 2024	31st March, 2023
Bank Charges,Commission & Interest	624.66	376.28
Finance Charges	3.73	0.07
Interest on Govt Dues	-	7.79
Sub Total	628.39	384.13

Note No : 33

Depreciation & Amortisation Expenses Particulars	Year ended	
	31st March, 2024	31st March, 2023
Property, Plant and Equipment	607.76	295.32
Right of Use Assets	43.45	44.63
Amortisation of Intangible assets	1.93	-
Sub Total	653.14	339.95

Note No : 34

Other Expenses Particulars	Year ended	
	31st March, 2024	31st March, 2023
Stores and Consumables Consumed	84.11	126.05
Job Work & Testing (Paid)	204.00	222.34
Rent	40.00	36.84
Books & Periodicals	-	0.39
Rates & Taxes	-	1.47
Printing & Stationery	13.27	6.65
Travelling & Conveyance	48.58	25.49
Postage ,Courier, Telephone & Mobile Expenses	1.71	0.74
Electricity Charges & Generator Charges	230.00	223.33
Fees & Subscription	13.71	54.09
Legal & Professional Charges	218.99	347.36
Repair & Maintenance	54.60	54.11
Miscellaneous Expenses	7.18	13.13
Provision for Bad & Doubtful Debt	59.25	-
Advertisement & Sales Promotion	45.96	11.48
Auditors' Remuneration	43.51	27.96
Charity & Donation	44.03	64.19
Interest on late payment of MSMEs	0.48	-
Festival Expenses	37.30	23.72
Loss on sale of asset	-	0.84
Fine & Penalty	2.73	0.11
Insurance	79.01	72.74
VAT/GST/Service Tax (Paid)	1.19	3.10
Corporate Social Responsibility Expenses	229.02	200.20
Amount Written off (Net)	60.98	5.96
Tender Fee	14.71	6.39
Loss on EMS Singh JV	-	-
Sub Total	1534.31	1528.69



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Notes forming part of standalone Financial Statement

Note No : 35

(₹ in Lakhs)

Income Taxes Particulars	Year ended	
	31st March, 2024	31st March, 2023
Current tax:		
Income Tax Expense	5301.74	3812.94
Income tax relating to prior period	83.83	82.71
Deferred tax:		
Relating to origination and reversal of temporary differences	27.04	7.49
Tax Expense reported in the statement of Profit & Loss	5412.61	3903.13
Income tax relating to items that will not be reclassified to Profit & Loss	4.11	4.93
Tax Expense reported in other comprehensive income	4.11	4.93

Tax reconciliation :

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

Disclosure pursuant to IND AS 12 "Income Taxes"

Particulars	Year ended	
	31st March, 2024	31st March, 2023
Profit before taxes (A)	20678.93	14788.26
Corporate Tax as per Income Tax Act,1961(B)	25.168%	25.168%
Tax on profit at enacted tax rate (A*B)	5204.47	3721.91
Effect of tax on non deductible expenses	279.84	165.11
Effect of tax on other allowable deductions	-325.85	-68.78
Effect of current tax related to prior period	83.83	82.71
Long Term Capital Gain on Sale of Land & Gold	123.59	-
Surcharge, Interest & Others	24.65	4.70
Deferred Tax	27.04	7.49
Less: Tax difference due to calculation of Tax under Provisions of MAT under 115JB	-4.97	-10.00
Tax Expense during the year	5412.61	3903.13



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Notes forming part of Consolidated Financial Statement

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

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	15238.31	10768.74
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	51,872,950	47,000,000
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	51,872,950	47,000,000
Basic Earnings per share (A/B)	29.38	22.91
Diluted Earnings per share (A/C)	29.38	22.91
Face Value per equity share	10/-	10/-

NOTE: 37: Contingent Liability & Capital Commitments (₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
A) Claims not acknowledged by the company relating to the cases contested by the company. GST U.P (Interest) , for the F.Y 2018-2019 (Order received on 27.04.2024). GST Rajasthan (ITC Related Matter) , for the F.Y 2018-2019	- 19.58 19.31	- - -
B) Others- Bank Guarantee issued by the Bank for Subsidiaries for PBG & Mobilisation Bank Guarantee issued by the banks for Tender , Performance Bank Guarantee as well as Mobilization Advance	5955.75 22850.48	5955.75 19217.89
Total	28845.11	25173.64

NOTE: 38: Segment Reporting

The holding company is engaged in the business of construction of Building , Transmission line , providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items used for construction purposes. Information is reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 39 : Remuneration to Auditor

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
As auditor		
Audit Fees	30.01	15.46
Taxation Matters	13.50	12.50
Other Services (Included in Legal & Professional Expense & IPO Expense)	210.71	-

NOTE: 40 : Corporate Social Responsibility

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

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Gross Amount required to be spent by the company during the period/year	229.02	200.20
Amount of expenditure to be incurred	229.02	200.20
Shortfall at the end of the period/year	-	-
Total of previous period/year shortfall	-	-
Reason for shortfall	N.A	N.A
Nature of CSR Activities	Education & Healthcare	Education & Healthcare



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Notes forming part of consolidated Financial Statement

NOTE :41 RELATED PARTY TRANSACTIONS

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

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ramveer Singh (Chairman) Mr. Ashish Tomar (Managing Director) Mr. Neeraj Srivastava (Professional Director)^ Mrs. Kritika Tomar (Director) Mr. Gajendra Parihar (Chief Financial officer) Mr. Deepak Kumar (Company Secretary) ^^ Mr. Mohit Nehra (Company Secretary) >> Mr. Mukesh Garg (Independent Director) Ms. Chetna (Independent Director) Mr. Achal Kapoor (Independent Director) Mrs. Swati Jain (Independent Director)
(b) Relative of KMP	Mrs. Nirmala Tomar (Wife of Mr. Ramveer Singh) Mrs. Vinita Srivastava (Wife of Mr. Neeraj Srivastava)<< Mr. Pankaj Srivastava (Brother of Mr. Neeraj Srivastava)<<< Mrs. Sakshi Tomar Parihar (Wife of Gajendra Parihar)
(c) Group/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited Neer Care India Private Limited* Envirocare CBG Private Limited" EMS Singh JV VVIP EMS Infrahome
(d) Subsidiaries	Mirzapur Ghazipur STPs (P) Ltd Canary Infrastructure (P) Ltd EMS Green Energy (P) Ltd SK UEM Water Projects (P) Ltd EMS TCP JV (P) Ltd EMS Construction EMS Himal Hydro JV
(e) Company in which subsidiary is interested	EMIT Group India (P) Ltd

^ Resigned on November 14, 2023
 ^^ Appointed on July 5, 2023 & Resigned on November 20,2023
 >> Appointed on February-12, 2024 & Resigned on March 30,2024.
 << Mr Neeraj Srivastrav , husband of Mrs Vinita Srivastrav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Vinita Srivastrav are considered as related party transactions till 14th November 2023. Hence the transactions with Vinita Srivastrav are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.
 <<< Mr Neeraj Srivastrav , Brother of Mr Pankaj Srivastrav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Pankaj Srivastrav are considered as related party transactions till 14th November 2023. Hence the transactions with Pankaj Srivastrav are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.
 * Mr Neeraj Srivastrav , Director in Neercare India Private Limited has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Neercare India Private Limited are considered as related party transactions till 14th November 2023. Hence the transactions with Neercare India Private Limited are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.
 " Mr Neeraj Srivastrav , Brother of Mr Pankaj Srivastrav (Director in Envirocare CBG Private Limited) has been resigned from the position of Director on 14th November 2023. All the transactions with Envirocare are considered as related party transactions till 14th November 2023. Hence the transactions with Envirocare are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.



EMS LIMITED

(₹ in Lakhs)			
B. Related Party Transactions and Balances			
S.No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Transactions during the year			
(i)	Purchase & Job Work		
	Neer Care India Private Limited	10635.53	10809.57
	EMIT Group India (P) Ltd	4306.12	2236.71
	EMS Infrastructure Private Limited	2486.72	5347.22
	Mr.Pankaj Kumar Srivastava	-	10.00
	Mr.Neeraj Srivastava	-	60.00
(ii)	Revenue		
	VVIP EMS Infrahome	5733.71	-
(iii)	Sale of Land		
	EMS Realtech (P) Ltd	899.01	-
(iv)	Loan Taken		
	Mr. Ashish Tomar	-	0.37
	Mr. Ramveer Singh	750.00	0.20
	EMIT Group India (P) Ltd	2335.00	
(v)	Repayment of Loan taken		
	Mr. Ramveer Singh	687.28	25.00
	Mr. Ashish Tomar	0.50	115.00
(vi)	Loans and Advances given		
	Neercare India Private Limited	127.62	-
(vii)	Loans and Advances received back		
	Mr. Ashish Tomar	-	11.16
	Neercare India Private Limited	128.66	-
(viii)	Salary paid		
	Mr. Ashish Tomer	639.00	556.00
	Mr. Ramveer Singh	639.00	556.00
	Mrs. Nirmla Tomer	24.00	24.00
	Mrs. Vinita Srivastava	5.74	9.84
	Mrs. Kritika Tomar	120.00	51.00
	Mr. Gajendra Parihar	24.00	8.00
	Mr. Anup Kumar Pandey	-	1.05
	Mr Deepak Kumar	0.72	-
	Mr. Mohit Nehra	1.86	-
(ix)	Lease Rentals Paid		
	Mrs. Nirmla Tomer	9.00	9.00
(x)	Dividend Paid		
	Key Managerial Personnel		
	Mr Ramveer Singh	376.76	-
	Mrs. Nirmla Tomer	0.05	-
	Mrs Kritika Tomar	0.05	-
	Mr Ashish Tomar	0.10	-
	Mr Gajendra Parihar	0.05	-
	Relative of Key Managerial Personnel		
	Sakshi Tomar Parihar	0.05	-
(xi)	Other transactions Received		
	Mr. Ramveer Singh	400.59	-
(xii)	Other transactions Paid		
	Mr. Ramveer Singh	400.59	-



S.No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
	B. Outstanding Payables		
(i)	Loan from Related parties		
	Mr. Ashish Tomar	1.28	1.78
	Mr. Ramveer Singh	100.00	37.28
	Neeraj Srivastava	-	0.50
	EMIT Group India (P) Ltd	2335.00	-
(ii)	Salary payable		
	Mr. Ashish Tomar	9.08	100.15
	Mr. Ramveer Singh	13.37	2.28
	Mrs. Kritika Tomar	7.71	8.97
	Mrs. Nirmala Tomar	1.60	1.20
	Mrs. Vinita Srivastava	-	0.66
	Mrs. Gajendra Parihar	0.13	7.15
(iii)	Trade Payables		
	Neercare India Private Limited	-	735.17
	Envirocare	-	16.39
	EMS Infrastructure Private Limited	-	40.33
	Neeraj Srivastava	-	59.80
(iv)	Advance to Related parties		
	EMIT Group India (P) Ltd	18.54	7.26
(v)	Other Payables		
	Nirmala Tomar	0.68	-
	C. Outstanding Receivables		
(i)	Debtors		
	VVIP EMS Infrahome	45.21	-
(ii)	Other Receivables		
	EMS Infrastructure Private Limited	120.22	
	Neercare India Private Limited	-	134.14



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Note No : 42 FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(₹ in Lakhs)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
Trade receivables- Non current	9682.13	4620.27
Trade receivables- Current	24261.89	12354.17
Cash and cash equivalent	7233.30	8167.47
Bank Balances other than Cash and Cash Equivalents	4718.47	3954.68
Investments	1039.21	138.53
Other Financial Assets-Non Current	20938.17	13135.94
Other financial Assets-Current	873.13	1144.18

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

Breakup of financial assets carried at fair value through Other Comprehensive Income

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
Investments	-	58.79

Breakup of financial liabilities carried at amortised cost

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
Borrowings-Non Current	7041.98	4539.56
Borrowings -Current	23.49	-
Other financial liabilities-Non Current	970.80	2259.20
Trade payables	807.66	1538.42
Other financial liabilities-Current	2542.32	3677.32

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

ii) Fair value hierarchy

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

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



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Note No : 43

A) FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

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

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

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

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended March 31, 2023 (March 31, 2022: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualised interest cost on the borrowings at floating rate as of the reporting dates March 31, 2024 and March 31, 2023 . All other variables are held constant.

Particulars	As at March 31,2024
Interest rates- increase by 1%	-46.29
Interest rates- decrease by 1%	46.29

(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

The Company's customer profile include public sector enterprises. Accordingly , the Company's customer credit risk is very low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability.

(ii) Financial instruments and bank deposits

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.

Particulars	Year ended 31.03.2024
Balance at the beginning of the year	-
Additions during the year	59.25
Utilised during the year	-
Balance at the end of the year	59.25



(c) Liquidity risk

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

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

Particulars	(₹ in Lakhs)			
	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2024				
Borrowings	23.49	7041.98	-	7065.48
Trade payables	807.66	-	-	807.66
Other financial liabilities	2542.32	970.80	-	3513.13
March 31,2023				
Borrowings	-	4539.56	-	4539.56
Trade payables	1538.42	-	-	1538.42
Other financial liabilities	3677.32	2259.20	-	5936.52

B) Capital management

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

Particulars	As at	
	March 31,2024	March 31,2023
Borrowings [including current borrowings (refer Note 21)]	7065.48	4539.56
Less: Cash and cash equivalents (refer Note 17)	7233.30	8167.47
Less: Bank balances other than cash and cash equivalents (refer Note 17)	4718.47	3954.68
Net debt (A)	-4886.30	-7582.59
or say Net debt (A)	-	-
Equity (refer Note 19 & 20)	80051.71	49282.82
Total capital (B)	80051.71	49282.82
Capital and net debt (C = A+B)	75165.42	41700.23
Gearing ratio (D = A/C)	-	-

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

C) Dividend

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

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

The Board of Directors in their meeting on 14-November-2023, declared an interim dividend of Rs 1/- per equity share for the financial year ended March 31, 2024. This results in net cash outflow of Rs 555.31 Lacs during the year.

Particulars	As at	
	March 31,2024	March 31,2023
Interim Dividend for FY 2023-2024	555.31	-
Interim Dividend for FY 2022-23	-	-
Total	555.31	-



EMS LIMITED

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

a) Subsidiaries

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

S.No	Name of Group	Principal Activities	Immediate Holding Group	Country of Incorporation	% Ownership Interest	
					Proportion of Ownership	
					As at March 31,2024	As at March 31,2023
1	SKUEM Water Projects Private Limited	Water Supply, Sewerage and waste Management	EMS Limited	India	100%	100%
2	EMS Green Energy Private Limited	Construction Activity	EMS Limited	India	100%	100%
3	EMS TCP-JV Private Limited	Construction Activity	EMS Limited	India	74%	74%
4	Mirzapur Ghazipur STPS Private Limited	Construction Activity	EMS Limited	India	60%	60%
5	Canary Infrastructure Private Limited	Construction Activity	EMS Limited	India	100%	100%
6	EMS Himal Hydro JV	Construction Activity	EMS Limited	India	51%	51%
7	EMS Constructions	Construction Activity	EMS Limited	India	74%	74%

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

S.No	Name of the Subsidiary	Principal Place of Business	Proportion of Ownership Interest and voting power held	
			As at March 31,2024	As at March 31,2023
			March 31,2024	March 31,2023
1	EMS TCP-JV (P) Ltd.	India	26%	26%
2	Mirzapur Ghazipur STPS (P) Ltd	India	40%	40%
3	EMS Himal Hydro JV	India	49%	49%
4	EMS Constructions	India	26%	26%



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

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

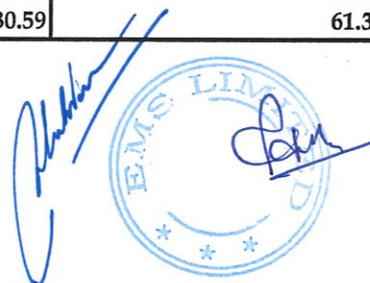
Subsidiary Name SKUEM WATER PROJECTS PRIVATE LIMITED

Statement of Assets and Liabilities (₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current Assets	543.19	554.95
Non Current Assets	736.44	654.17
Current Liabilities	161.64	167.81
Non Current Liabilities	241.95	328.85
Equity Interest attributable to the equity holders of the Group	876.04	712.45

Statement of Profit and Loss

Particulars	As at March 31,2024	As at March 31,2023
Revenue from Operations	1010.27	1102.12
Other Income	8.12	2.77
Expenses	791.80	858.53
Tax Expense	63.00	65.01
Profit/Loss for the year	163.59	181.35
Other comprehensive income	-	-
Total Comprehensive Income/Loss	163.59	181.35
Profit for the year attributable to Shareholders of the Group	163.59	181.35
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to Shareholders of the Group	163.59	181.35
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	54.01	316.04
Net Cash Inflow/ (Outflow) from investing activity	-200.60	-4.70
Net Cash Inflow/ (Outflow) from financing activity	-84.00	-250.00
Net Cash Inflow/ (Outflow)	-230.59	61.34



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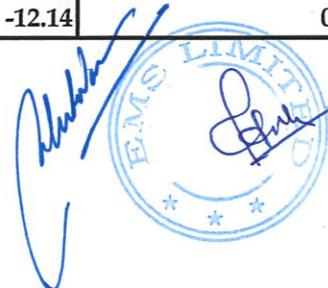
Note 44 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name **EMS GREEN ENERGY PRIVATE LIMITED**
(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current Assets	7.03	12.67
Current Liabilities	-	0.58
Non Current Liabilities	-	4.93
Equity Interest Attributable to the equity holders of the Group	7.03	7.16

Particulars	Year ended March 31,2024	Year ended March 31,2023
Revenue from Operations	-	-
Other Income	-	-
Expenses	0.13	0.12
Tax Expense	-	-
Profit/Loss for the year	-0.13	-0.12
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-0.13	-0.12
Profit for the year attributable to		
Shareholders of the Group	-0.13	-0.12
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-0.13	-0.12
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	-0.13	-0.12
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-7.20	-0.01
Net Cash Inflow/ (Outflow) from investing activity	-	-
Net Cash Inflow/ (Outflow) from financing activity	-4.93	0.20
Net Cash Inflow/ (Outflow)	-12.14	0.19



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

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

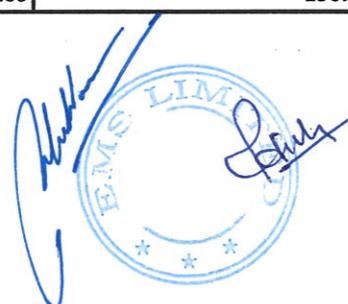
Subsidiary Name

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current Assets	2647.30	2903.69
Non Current Assets	9888.13	4826.27
Current Liabilities	3332.33	2211.37
Non Current Liabilities	9093.33	5409.73
Equity Interest Attributable to the equity holders of the Group	109.78	108.86

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	7876.35	6995.06
Other Income	18.28	2.75
Expenses	7842.66	6847.43
Tax Expense	51.05	41.80
Profit/Loss for the year	0.92	108.58
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-	-
Profit for the year attributable to		
Shareholders of the Group	0.55	65.15
Non Controlling Interest	0.37	43.43
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	0.55	65.15
Non Controlling Interest	0.37	43.43
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	299.38	1174.91
Net Cash Inflow/ (Outflow) from investing activity	-5061.85	-4826.27
Net Cash Inflow/ (Outflow) from financing activity	3640.65	5159.23
Net Cash Inflow/ (Outflow)	-1121.83	1507.87



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

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

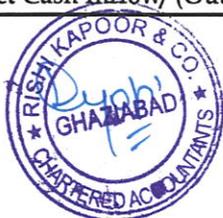
Subsidiary Name

CANARY INFRASTRUCTURE PRIVATE LIMITED

(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current Assets	5.06	5.07
Non Current Assets	280.57	280.57
Current Liabilities	0.48	0.38
Non Current Liabilities	286.40	286.40
Equity Interest Attributable to the equity holders of the Group	-1.25	-1.14

As at March 31,2024	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	-	-
Other Income	-	-
Expenses	0.11	0.12
Tax Expense	-	-
Profit/Loss for the year	-0.11	-0.12
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-0.11	-0.12
Profit for the year attributable to Shareholders of the Group	-0.11	-0.12
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group .	-0.11	-0.12
Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-0.01	-0.36
Net Cash Inflow/ (Outflow) from investing activity	-	-
Net Cash Inflow/ (Outflow) from financing activity	-	-
Net Cash Inflow/ (Outflow)	-0.01	-0.36



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

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

Subsidiary Name

EMS -TCP PRIVATE LIMITED

(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current Assets	1911.30	2287.09
Non Current Assets	1723.63	2017.75
Current Liabilities	1183.36	2111.40
Non Current Liabilities	1702.50	1550.70
Equity Interest Attributable to the equity holders of the Group	749.07	642.75

Particulars	Year ended March 31,2024	Year ended March 31, 2023
Revenue from Operations	3736.37	12363.77
Other Income	7.63	6.31
Expenses	3601.71	11995.21
Tax Expense	35.97	94.26
Profit/Loss for the year	106.33	280.60
Other comprehensive income	-	-
Total Comprehensive Income/Loss	106.33	280.60
Profit for the year attributable to Shareholders of the Group	78.68	207.65
Non Controlling Interest	27.64	72.96
Other Comprehensive income for the year attributable to Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to Shareholders of the Group	78.68	207.65
Non Controlling Interest	27.64	72.96
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-1028.78	453.65
Net Cash Inflow/ (Outflow) from investing activity	7.63	6.31
Net Cash Inflow/ (Outflow) from financing activity	-	-
Net Cash Inflow/ (Outflow)	-1021.14	459.96



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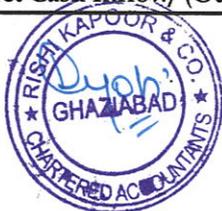
Note 44 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name **EMS -HIMAL HYDRO JV** (₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current Assets	390.64	429.56
Non Current Assets	6.05	6.05
Current Liabilities	706.80	749.97
Equity attributable to Owners	-310.11	-314.36

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations		222.12
Other Income	11.81	71.54
Expenses	8.94	413.83
Tax Expense		
Profit/Loss for the year	2.88	-120.17
Other comprehensive income	-1.37	2.98
Total Comprehensive Income/Loss	4.25	-123.15
Profit for the year attributable to Shareholders of the Group	4.25	-123.15
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to Shareholders of the Group	4.25	-123.15
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-89.44	424.53
Net Cash Inflow/ (Outflow) from investing activity	2.76	31.44
Net Cash Inflow/ (Outflow) from financing activity		-357.62
Net Cash Inflow/ (Outflow)	-86.68	98.35



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

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

Subsidiary Name

EMS -CONSTRUCTIONS

(₹ in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
Current Assets	120.92	71.33
Current Liabilities	0.61	3.08
Non Current Liabilities	0.50	0.50
Equity attributable to Owners	119.82	67.75

Particulars	Year ended March 31,2024	Year ended March 31,2023
Revenue from Operations	-	7.50
Other Income	1.58	0.90
Expenses	0.45	1.89
Tax Expense	0.43	1.75
Profit/Loss for the year	0.71	4.76
Other comprehensive income	-	-
Total Comprehensive Income/Loss	0.71	4.76
Profit for the year attributable to		
Shareholders of the Group	0.71	4.76
Non Controlling Interest	-	-
Other Comprehensive income for the year		
attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year		
attributable to		
Shareholders of the Group	0.71	4.76
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-2.27	5.27
Net Cash Inflow/ (Outflow) from investing activity	1.58	0.88
Net Cash Inflow/ (Outflow) from financing activity	51.36	57.63
Net Cash Inflow/ (Outflow)	50.67	63.77



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

Non Controlling Interests

		(₹ in Lakhs)	
S No.	Particulars	As at March 31,2024	As at March 31,2023
1	EMS Green Energy Private Limited	-	-
2	EMS TCP-JV Private Limited	194.76	167.11
3	Mirzapur Ghazipur STPS Private Limited	43.91	43.54
4	SK UEM Water Projects Private Limited	-	-
5	Canary Infrastructure Private Limited	-	-



Note 46: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the year ended 31st March 2024

Name of Entity	Country of Incorporation	% of voting power as at March 31, 2024	% of voting power as at March 31, 2023	Net Assets i.e. Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated comprehensive income	Amount
A) Parent Group EMS Limited	INDIA	-	-	98.03%	78477.62	98.41%	14955.72	100.00%	-12.22	98.41%	14983.51
B) Subsidiaries											
SK UEM Water Projects Private Limited	INDIA	100.00%	100.00%	1.09	876.04	1.07%	163.59	0.00%	-	1.07%	163.59
EMS Green Energy Private Limited	INDIA	100.00%	100.00%	0.01	7.03	0.00%	-0.13	0.00%	-	0.00%	-0.13
EMS TCP-JV Private Limited	INDIA	74.00%	74.00%	0.94	749.07	0.70%	106.33	0.00%	-	0.70%	106.33
Mirzapur Ghazipur STPS Private Limited	INDIA	60.00%	60.00%	0.14	109.78	0.01%	0.92	0.00%	-	0.01%	0.92
Canary Infrastructure Private Limited	INDIA	100.00%	100.00%	0.00	-1.25	0.00%	-0.11	0.00%	-	0.00%	-0.11
EMS Himal Hydro JV	INDIA	51.00%	51.00%	-0.23	-183.57	0.01%	2.17	0.00%	-	0.01%	2.17
EMS Constructions	INDIA	74.00%	74.00%	0.15	118.46	0.00%	0.52	0.00%	-	0.00%	0.52
C) Inter Company eliminations and other adjustments. TOTAL				0.17	137.21	-	-2.69	-	-	-	-2.69
D) Non Controlling Interests in Subsidiaries EMS TCP-JV Private Limited		26.00%	26.00%	-0.24	-194.76	-	-27.64	-	-	-	-27.64
Mirzapur Ghazipur STPS Private Limited		40.00%	40.00%	-0.05	-43.91	-	-0.37	-	-	-	-0.37
Total				-	80051.71	-	15238.31	100.00%	-12.22	-	15226.09



(Signature)



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Note 46: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the year ended 31st March 2023.

Name of Entity	Country of Incorporation	% of voting power as at March 31, 2023	% of voting power as at March 31, 2022	Net Assets i.e. Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated comprehensive income	Amount
A) Parent Group											
EMS Limited	INDIA	-	-	97.36%	47979.32	95.82%	10318.54	100.00%	14.65	95.83%	10333.19
B) Subsidiaries											
SK UEM Water Projects Private Limited	INDIA	100.00%	100.00%	1.45%	712.45	1.68%	181.35	-	-	1.68%	181.35
EMS Green Energy Private Limited	INDIA	100.00%	100.00%	0.01%	7.16	0.00%	-0.12	-	-	0.00%	-0.12
EMS TCP-JV Private Limited	INDIA	74.00%	74.00%	1.30%	642.75	2.61%	280.60	-	-	2.60%	280.60
Mirzapur Ghazipur STPS Private Limited	INDIA	60.00%	60.00%	0.22%	108.86	1.01%	108.58	-	-	1.01%	108.58
Canary Infrastructure Private Limited	INDIA	100.00%	100.00%	0.00%	-1.14	0.00%	-0.12	-	-	0.00%	-0.12
EMS Singh JV	INDIA	-	51.00%	0.00%	-	0.00%	-	-	-	0.00%	-
EMS Himal Hydro JV	INDIA	51.00%	51.00%	-0.38%	-185.69	-0.58%	-62.81	-	-	-0.58%	-62.81
EMS Constructions	INDIA	74.00%	74.00%	0.14%	66.57	0.03%	3.52	-	-	0.03%	3.52
C) Inter Company eliminations and other adjustments.											
				0.33%	163.20	0.52%	55.57	-	-	-	55.57
D) Non Controlling Interests in Subsidiaries											
EMS TCP-JV Private Limited		26.00%	26.00%	-0.34%	-167.11	-0.68%	-72.96	-	-	-	-72.96
Mirzapur Ghazipur STPS Private Limited		40.00%	40.00%	-0.09%	-43.54	-0.40%	-43.43	-	-	-	-43.43
Total					49282.82		10768.74	100.00%	14.65		10783.38



(Handwritten Signature)



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Notes forming part of Consolidated Financial Statement

Note: 47: ADDITIONAL REGULATORY INFORMATION

- (A) The Group 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.

The Holding Company has neither advanced, loaned except joint venture or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years. The Holding Company has issued Bank Guarantee on behalf of Mirzapur Ghazipur STPs Private Limited and EMS-TCP JV Private Limited and also given corporate guarantee to the bank for Mirzapur Ghazipur STPs Private Limited.

- (B) There is no charges which is to be registered or to be satisfied but there are certain charges which is yet to be satisfied with roc after repayment of loans and management is pursuing for the same as told by them.

- (C) The holding company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.

- (D) 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.

- (E) 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.

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

- (G) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Balance of Trade Receivables, GST Recoverable, Advances to related parties, suppliers & others, Security Deposits (Received), Other Financial Assets , Other Non Current Assets, Other Financial Liabilities, Trade Payables & Advance from Customer, Inventories have been taken at their book value and are subject to confirmation and reconciliation as well as Inventories has been taken, valued , verified and certified by the management of the Company.

As per Reports of even Date

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362



For and on behalf of the Board of Directors

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

Place: Ghaziabad

Date : 29.05.2024

UDIN: 24455362.BKBL16319

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

Ratio	Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25%
		31.03.2024	31.03.2023		
Current Ratio	Total Current Assets over Total Current Liabilities	6.14	5.14	19.50%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.09	0.09	-4.18%	-
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	52.13	177.87	-70.69%	Due to increase in Debt Service.
Return on Equity Ratio	PAT over Total average Equity	0.24	0.25	-4.94%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	8.19	6.77	20.97%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.12	3.29	-5.17%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	45.35	13.84	227.65%	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 operations)	2.03	1.83	11.37%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.19	0.20	-4.86%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.30	0.32	-6.64%	-



[Signature]

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2024

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/ (Loss) after interest and before tax	20678.93	14788.26
Add: Non Cash Item Items		
Depreciation & Amortisation expense	653.14	257.54
Interest Paid	628.39	384.13
(Profit)/ Loss on sale of Investment & PPE	-654.76	-
Remeasurement gain/ (loss) on defined benefit plan	-16.32	11.74
Interest Received	-914.48	-484.33
Loss from EMS Himad Hydro JV-Partnership Firm-Previous Years	-204.39	-
Gain/ (Loss) on Investments through OCI	-	7.83
Operating Profit/(Loss) before Working Capital changes	20170.50	14965.18
Adjustments for:		
Increase/ (Decrease) in Trade payables	-730.76	-2760.84
Increase/ (Decrease) in other current liabilities	1766.15	508.69
Increase/ (Decrease) in Provisions	30.54	-3.29
Increase/ (Decrease) in other Financial liabilities - Current	-1134.99	-337.90
Increase/ (Decrease) in other Financial liabilities - Non Current	-1288.40	1516.59
(Increase)/ Decrease in Inventories	1589.88	-5063.06
(Increase)/ Decrease in Trade Receivable - Current	-11907.71	6216.51
(Increase)/ Decrease in Trade Receivable - Non Current	-5061.85	-7408.69
(Increase)/ Decrease in Other Financial Assets - Current	271.06	-1549.78
(Increase)/ Decrease in Other Financial Assets - Non - Current (other than bank deposits)	-6339.89	458.63
(Increase)/ Decrease in Other Current Assets	-4767.18	-1898.31
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-7402.67	4643.72
Direct Taxes Paid	4198.93	4223.87
	-11601.59	419.84
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets (net)	-3285.28	-869.91
Proceeds from sale of Property,Plant and Equipment	899.01	89.09
(Increase)/ Decrease in Other Non Current Assets	-1237.02	-63.03
Purchase of Investments (net)	-841.89	-8.17
Increase in Investment Property	-1175.55	-189.74
Interest Received	914.48	484.33
Net movement in bank deposits-Current & Non Current	-2226.12	-1584.36
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-6952.36	-2141.79
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in Non Current & Current borrowings	2525.92	4168.25
Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of share issue expenses)	16277.57	-
Interim Dividend (Paid)	-555.31	-
Interest Paid	-628.39	-384.13
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	17619.79	3784.12
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-934.17	2062.17
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning of the year	8167.47	6105.30
Cash and cash equivalents as at end of the year	7233.30	8167.47
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-934.17	2062.17

In terms of our report even date

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M.No.455362



Place : Ghaziabad
Date : 29.05.2024

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Quarter ended on			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	27	24525.95	19955.91	19024.37	79331.08	53816.17
II. Other income	28	66.83	625.49	201.51	1575.75	512.38
III. Total Income (I+II)		24592.78	20581.39	19225.87	80906.82	54328.54
IV. Expenses:						
Cost of sales and services	29	9660.98	16291.43	15580.65	53193.08	40410.86
Changes in inventories	30	6896.72	-2072.96	-2350.19	1609.81	-5062.13
Employee benefits expense	31	759.61	679.02	593.04	2609.17	1938.79
Finance costs	32	176.72	120.19	119.69	628.39	384.13
Depreciation and amortization expense	33	267.04	134.71	100.74	653.14	339.95
Other expenses	34	447.00	374.65	429.75	1534.31	1528.69
Total expenses (IV)		18208.08	15527.03	14473.69	60227.90	39540.28
V. Profit before exceptional items and tax (III-IV)		6384.71	5054.36	4752.18	20678.93	14788.26
VI. Exceptional items		-	-	-	-	-
VII. Profit before tax (V-VI)		6384.71	5054.36	4752.18	20678.93	14788.26
VIII. Tax expense :	35					
Current tax		1638.08	1315.86	1156.44	5301.74	3812.94
Deferred tax liability/(Assets)		6.23	-4.75	8.90	27.04	7.49
Income tax relating to earlier years		2.08	0.30	5.33	83.83	82.71
		1646.40	1311.41	1170.67	5412.61	3903.13
IX. Profit for the year		4738.31	3742.95	3581.51	15266.32	10885.13
X. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
Remeasurement gain/ (loss) on defined benefit plan (Net of Tax)		-15.23	0.15	1.75	-12.22	8.78
Gain/(Loss) on Investments through OCI		-	-	6.17	-	5.86
Other comprehensive income for the year, net of tax		-15.23	0.15	7.92	-12.22	14.65
XI. Total comprehensive income for the year (IX+X)		4723.08	3743.10	3589.43	15254.10	10899.77
Profit for the year attributable to						
Shareholders of the Group		4739.08	3733.43	3545.66	15238.31	10768.74
Non Controlling Interest		-0.77	9.53	35.85	28.01	116.39
Other Comprehensive income for the year attributable to						
Shareholders of the Group		-15.23	0.15	7.92	-12.22	14.65
Non Controlling Interest		-	-	-	-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)	36					
- Basic (Rs.)		9.14	7.37	7.54	29.38	22.91
- Diluted (Rs.)		9.14	7.37	7.54	29.38	22.91
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)		51,872,950	50,662,532	47,000,000	51,872,950	47,000,000
- Diluted (Nos.)		51,872,950	50,662,532	47,000,000	51,872,950	47,000,000

Notes 1 to 48 form an integral part of consolidated financial statements.

In terms of our report of even date attached

For Rishi Kapoor & Company

Chartered Accountants

FR No. 006615C

(Jyoti Arora)
Partner
M. No. 455362

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

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLE16319

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Notes forming part of Consolidated Financial Statement

(₹ in Lakhs)

Note No : 27

Particulars	Quarter ended on			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue From Operations					
Gross Turnover	24525.95	19955.91	19018.82	79331.08	53810.01
Other Operating Revenues	-	-	-	-	0.61
Scrap Sales	-	-	5.55	-	5.55
Commission (Received)	-	-	-	-	-
Sub Total	24525.95	19955.91	19024.37	79331.08	53816.17

The Holding Company (EMS Limited) has recognized the provisional revenue (Unbilled revenue) and trade receivables of Rs 11458.48 Lacs as per IND AS-115

The Subsidiary Company (EMS TCP-JV Private Limited) has recognized the provisional revenue (Unbilled revenue) and trade receivables of Rs 339.72 Lacs as per IND AS-115

The Subsidiary company (Mirzapur Ghazipur STPs Private Limited) has recognized the provisional revenue (Unbilled Revenue) and financial asset to the extent as 97.62% (Actual progress of the project till 31.03.2024, based on the monthly progress report(s) submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed revenue (on completion of respective milestones as per concession agreement) till 31.03.2024. This is the basis of fair value of the revenue. 13.1. The project at Mirzapur site has been completed 100% till 31.03.2024; but as per the assessment done by UPJN due to pendency in some of the works the partial invoice of 6% of the project bid cost has been raised instead of 10% (as was required to be raised on completion of 4th milestone). However the company has created the provision of 100% of the revenue as per Appendix D of the Ind AS 115 Service Concession Arrangements.

Out of the total billed and unbilled/ provisional revenue of Rs. 78.76 Crore (Rs. 28.14 Crore plus Rs. 50.62 Crore), the company had already incurred the costs of Rs. 9.23 Crore (which had already been charged against the revenue so recognized. The gross margin of the company is 5% and revenue pertaining to the already incurred cost is Rs. 9.69 Crore (Rs. 9.23 crore * 105%), the balance revenue of Rs. 69.07 Crore (Rs. 78.76 Crore - Rs. 9.23 Crore) pertains to the cost of project of Rs. 84.70 Crore for which provision has been created as per the requirement of Ind AS 115. 15.13. The provision of work contract expenses for Mirzapur site has been created @ 80% of the due provision following the principle of prudence as the company is looking into reduced costs for some of the works due to in-house developed facilities. The actual expenses shall be charged as and when due.

Note No : 28

Particulars	Quarter ended on			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income					
Interest on Fixed Deposits with Banks	364.91	172.17	186.75	759.83	469.39
Interest on Income tax Refunds	7.63	3.04	1.39	10.75	11.00
Interest on Advances	143.89	-	-	143.89	3.95
Profit on sale of Motor Car	-	-	-	-	6.81
Profit on sale of Gold	-	-	-	5.86	-
Profit on sale of Land	-	-	-	648.90	-
Profit on sale of Shares	-450.00	450.00	-	-	-
Profit from EMS SINGH JV-Partnership Firm	-	-	0.31	0.68	0.42
Profit from EMS-Himal Hydro JV	-	-	-	-	-
Discount (Received)	-	-	0.02	-	0.02
Miscellaneous Income	0.39	0.28	13.04	5.82	20.77
Sub Total	66.83	625.49	201.51	1575.75	512.38

Note No : 29

Particulars	Quarter ended on			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Cost of Sales and Services					
Cost of Material, Construction & its related expenses	9660.98	16291.43	15580.65	53193.08	40410.86
Sub Total	9660.98	16291.43	15580.65	53193.08	40410.86

Note No : 30

Particulars	Quarter ended on			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Changes in Inventories					
(Increase)/ Decrease in Stocks					
Stock at the end of the Year:					
Work in Progress	6612.15	-	10119.31	6612.15	10119.31
Material at Site	2249.77	-	352.42	2249.77	352.42
Work in Progress & Material at Site	-	15758.64	-	-	-
TOTAL(A)	8861.92	15758.64	10471.73	8861.92	10471.73
Less: Stock at the Beginning of the year					
Work in Progress	-	-	-	10119.31	-
Material at Site	-	-	-	352.42	-
Work in Progress & Material at Site	15758.64	13685.68	8121.54	-	5409.60
TOTAL(B)	15758.64	13685.68	8121.54	10471.73	5409.60
TOTAL (B-A)	6896.72	-2072.96	-2350.19	1609.81	-5062.13

Note No : 31

Particulars	Quarter ended on			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Employee Benefit expenses					
Salaries & Wages including Directors' Salary	741.08	639.47	586.09	2498.40	1887.67
Employers' Contribution to Provident & Other Funds	11.05	6.16	4.41	27.10	18.46
Gratuity	4.42	3.09	2.41	14.22	8.75
Bonus (Paid)	-	28.86	-	28.97	22.35
Compensation Against Death	2.00	1.43	-	34.94	-
Staff Welfare	1.05	-	0.13	5.55	1.55
Sub Total	759.61	679.02	593.04	2609.17	1938.79



Handwritten signature and blue circular stamp of EMS Limited.

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Notes forming part of Consolidated Financial Statement

Note No : 32

(₹ in Lakhs)

Particulars	Quater ended on			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Bank Charges,Commission & Interest	173.94	119.24	119.69	624.66	376.28
Finance Charges	2.78	0.95	-	3.73	0.07
Interest on Govt Dues	-	-	-	-	7.79
Sub Total	176.72	120.19	119.69	628.39	384.13

Note No : 33

Particulars	Quater ended on			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Property, Plant and Equipment	242.86	114.99	97.52	607.76	295.32
Right of Use Assets	22.58	19.39	3.22	43.45	44.63
Amortisation of Intangible assets	1.60	0.33	-	1.93	-
Sub Total	267.04	134.71	100.74	653.14	339.95

Note No : 34

Particulars	Quater ended on			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Stores and Consumables Consumed	18.41	24.76	41.97	84.11	126.05
Job Work & Testing (Paid)	51.00	71.20	51.00	204.00	222.34
Rent	3.65	28.35	16.35	40.00	36.84
Books & Periodicals	-	-	-	-	0.39
Rates & Taxes	-	-	-	-	1.47
Printing & Stationery	4.35	3.98	2.34	13.27	6.65
Travelling & Conveyance	6.32	4.76	4.41	48.58	25.49
Postage, Courier, Telephone & Mobile Expenses	0.35	0.48	0.13	1.71	0.74
Electricity Charges & Generator Charges	43.18	60.71	57.20	230.00	223.33
Fees & Subscription	-1.55	7.30	43.20	13.71	54.09
Legal & Professional Charges	54.79	35.36	169.77	218.99	347.36
Repair & Maintenance	32.41	5.94	16.02	54.60	54.11
Miscellaneous Expenses	2.90	1.04	6.74	7.18	13.13
Provision for Bad & Doubtful Debt	26.86	15.40	-	59.25	-
Advertisement & Sales Promotion	28.16	2.07	1.56	45.96	11.48
Auditors' Remuneration	28.61	5.05	8.26	43.51	27.96
Charity & Donation	20.01	5.02	0.51	44.03	64.19
Interest on late payment of MSMEs	0.48	-	-	0.48	-
Festival Expenses	-	37.30	-	37.30	23.72
Loss on sale of asset	-	-	0.84	-	0.84
Fine & Penalty	-	-	0.01	2.73	0.11
Insurance	1.57	4.28	1.98	79.01	72.74
VAT/GST/Service Tax (Paid)	-	-	-	1.19	3.10
Corporate Social Responsibility Expenses	57.26	57.26	0.20	229.02	200.20
Amount Written off (Net)	60.98	-	5.96	60.98	5.96
Tender Fee	6.14	1.38	1.30	14.71	6.39
Loss on EMS Singh JV	1.13	-	-	-	-
Sub Total	447.00	374.65	429.75	1534.31	1528.69

