



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

**Plot No. 10, Advocate Chambers, RDC, Raj Nagar
GHAZIABAD-201002**

Phones: 0120-4371050, Fax: 4371070,(M) 9910385499

Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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

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

BASIS OF OPINION

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

We have not determined any matters to be the Key audit matters to be communicated in our report.

OTHER INFORMATION

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

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

In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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



AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENT.

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Change in Equity, the Standalone Statement of Cash Flows dealt with by this report are in agreement with books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act.



- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.(See Note No 35 of Standalone Financial Statements)
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

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



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

Place: Ghaziabad
Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Jyoti Arora

(Jyoti Arora)
Partner
M.No.455362

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

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

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

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

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



- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.
- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in, except joint ventures/subsidiaries, provided guarantees to Banks except Subsidiaries and has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below

| Particulars | Guarantees | Security | Loans | (Rs in Lakhs) |
|--|------------|----------|-------|---------------------------------|
| | | | | Advances in the nature of Loans |
| Aggregate amount during the year | - | - | - | - |
| Subsidiaries | 5955.75 | - | - | 1850.00 |
| Joint Ventures | - | - | - | - |
| Associates | - | - | - | - |
| Others | - | - | - | 1950.00 |
| Balance outstanding as at balance sheet date | - | - | - | - |
| Subsidiaries | 5955.75 | - | - | 2136.00 |
| Joint Ventures | - | - | - | - |
| Associates | - | - | - | - |
| Others | - | - | - | 2370.00 |

- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans or advances in the nature of loans and provided guarantee to the subsidiaries.



(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries. The Company has not stood guarantee or provided security to parties.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. In case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
 - v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
 - vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.

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

| (Rs in Lakhs) | | | | | | |
|-----------------------|-------------------------|----------------------------|-----------------------|--------------------------------|---------------------------------------|--------------------------------|
| Nature of the Statute | Nature of disputed dues | Amount involved in Dispute | Unpaid Dispute Amount | Period of which amount Relates | Forum Where Disputes Are Pending | Remarks, If Any Current Status |
| GST Department | Interest on GST | 19.58 | 19.58 | F.Y 2018-19 | Additional Commissioner (GST Appeals) | Under Process |
| GST Department | ITC matters | 19.30 | 19.30 | F.Y 2018-19 | SSC officer (GST) | Under Process |

| (Rs in Lakhs) | | | |
|---|--------------------------------|------------------|---|
| Nature of demands | Period to which it relates | Amount of Demand | Current Status |
| Short Deduction of T.D.S | F.Y 2017-2018 to F.Y 2023-2024 | 54.20 | Justification Report requested to make correction and demand will be deleted as told by the management of the company |
| Demand under Section 143(3) | F.Y 2019-2020 | 140.43 | Rectification application is filed before jurisdictional Assessing Officer and demand will be deleted as told by the management of the company. |
| Demand under section 154 | F.Y 2017-2018 | 69.67 | |
| Demand under section 1431(A) | F.Y 2022-2023 | 243.08 | Rectification application is filed with CPC -Income Tax Department. |
| Late deposit of PF Dues (Interest & Damages) | December 2016- February 2024 | 6.81 | Paid on 20.05.2024 |
| Late deposit of ESI Dues (Interest & Damages) | March 2020 -August 2023 | 0.001 | Paid on 20.05.2024 |



- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the company examined by us and the information and explanation given to us, the term loan obtained by the company have been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has made Initial Public Offering of 15224925 (Fresh Issue of 6930807 equity shares and Offer for Sale of 8294118 equity shares) of Rs. 10/- each at a 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 the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 21st September, 2023. The Company has also been allotted 1600000 equity shares of the 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 39 of the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued till date for the period under audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.



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

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

- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount in respect of other than ongoing projects, requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) There are no amount remaining unspent in respect of ongoing projects, that are required to be transferred to a special account with the provision of section 135(6) of the Act.

Place: Ghaziabad
Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants



ERNo. 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 Standalone Ind AS Financial Statements for the year ended 31st March 2024, 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")

We have audited the internal financial controls over financial reporting of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company") as of 31 March 2024, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 over financial reporting was 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 Standalone 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 Company's 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 financial Standalone 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 Standalone 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 Standalone 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.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ghaziabad

Date : 29.05.2024

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Jyoti Arora

(Jyoti Arora)

Partner

M.No.455362

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)

Regd Office: 701 DLF TOWER - A, New Delhi, JASOLA, Delhi, India, 110025

Corporate Office: C-88, Second Floor, RDC, Raj Nagar, Ghaziabad

CIN No: L45205DL2010PLC211609

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

Summary of significant accounting policies and other explanatory information

Notes forming part of Standalone Financial Statements

1. Company Overview

EMS Limited ("The Company") is engaged 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.

It was incorporated on December 21, 2020 with the Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited' on October 26, 2022 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 27, 2022 and a fresh certificate of incorporation consequent to change of name from EMS Private Limited to EMS Limited ("The Company") was issued by the ROC on November 25, 2022. The Board of Directors approved the financial statements for the year ended March 31, 2024 on 29.05.2024.

2. Basis of preparation of financial statements

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

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

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



3. Summary of significant accounting policies

3.1 Overall considerations

The standalone 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 standalone 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 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 Company 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 Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

The Company derives revenues from three types of activities:

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

a) Construction Contracts:

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

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

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

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

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

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

Unbilled revenue represents 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.



Other Income

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

Buildings and other equipment

Property, Plant & Equipment (comprising of Building, Plant & Machinery, Vehicles, Furniture & 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 Company'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 reflect 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 straight line basis over the estimated useful life of 5-10 years.

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

The amortisation period and method are reviewed at each balance sheet date. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment as detailed in note 7 of the standalone 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 Company at which management monitors goodwill.

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

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



factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit.

3.8 Leases

The 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 Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.

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

a) Classification and subsequent measurement of financial assets

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

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

b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has classified the following financial Assets at amortised Cost as disclosed in Note 40 of the Standalone 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 Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the gain /(loss) on defined benefit plans. The company 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 standalone 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 Company has not designated any forward currency contracts as hedging instruments.

e) Trade receivables

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

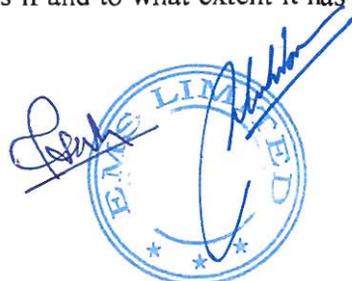
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Company to track changes in credit risk. The company has created allowance for expected credit risk based on the management assessment

f) Derecognition

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

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

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



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

g) Classification, subsequent measurement and derecognition of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings, trade 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 Company has classified the following financial liabilities at amortised Cost as disclosed in Note 40 of the Standalone Financial Statement.

Derecognition

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

3.10 Inventories

Material at Site- valued at cost Price.

Work in Progress- valued at Net Realizable value.

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 Company's forecast of future operating results, adjusted for significant



non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

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

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

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively. The company has disclosed Income Tax and its reconciliation in Note 33 of the standalone 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.

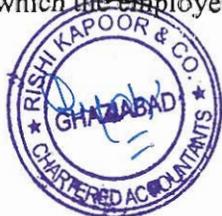
Other components of equity include the following:

- i) **Retained earnings**- This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. The 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, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.



ii. Post-Employee Benefits

A. Defined contribution plan

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

a. Provident fund and Employee state insurance scheme

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

B. Defined benefits plans

Under the Company'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 Company, 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 Company are as below:

(i) Gratuity & Leave Encashment

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are disclosed in Note 35 of the standalone 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 company has disclosed earning per share in Note 34 of the standalone 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 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 Company that have the most significant effect on the financial statements.

- **Recognition of construction contract revenues**

Recognising construction contract revenue 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 21)

- **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 Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

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

3.20 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 39 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 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 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 Company.



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
STANDALONE 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 | 3564.63 | 885.69 |
| | (b) Capital Work In Progress | 5 | - | 367.83 |
| | (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) Financial assets | | | |
| | (i) Investments | 9 | 1917.30 | 1023.54 |
| | (ii) Trade Receivables | | - | - |
| | (iii) Other financial assets | 10 | 20732.17 | 12459.81 |
| | (g) Other Non Current Assets | 11 | 1304.36 | 67.34 |
| | (h) Deferred tax assets (net) | 12 | 52.43 | 30.17 |
| 2 | Current assets | | | |
| | (a) Inventories | 13 | 8861.92 | 10240.64 |
| | (b) Financial assets | | | |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | 14 | 23847.78 | 14220.65 |
| | (iii) Cash and cash equivalents | 15 | 6664.59 | 5224.85 |
| | (iv) Bank balances other than cash and cash equivalents | 15 | 4717.70 | 3954.04 |
| | (v) Other Financial Assets | 10 | 851.45 | 1135.12 |
| | (c) Other current assets | 16 | 8704.95 | 2714.72 |
| | Total Assets | | 85406.10 | 55341.85 |
| II | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity Share capital | 17 | 5553.08 | 4700.00 |
| | (b) Other equity | 18 | 72924.54 | 43279.32 |
| | Total Equity | | 78477.62 | 47979.32 |
| | Liabilities | | | |
| 2 | Non - current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 19 | 105.10 | 32.84 |
| | (ii) Other Financial Liabilities | 20 | 671.96 | 1308.67 |
| | (b) Provisions | 21 | 52.32 | 24.17 |
| 3 | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 19 | 23.49 | - |
| | (ii) Trade payables | 22 | | |
| | Total outstanding dues of micro enterprises and small enterprises | | 262.66 | 814.32 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | | 417.51 | 626.78 |
| | (iii) Other financial liabilities | 20 | 2542.32 | 3677.32 |
| | (b) Provisions | 21 | 4.01 | 1.62 |
| | (c) Other current liabilities | 23 | 1625.84 | 692.39 |
| | (d) Current tax liabilities (net) | 24 | 1223.26 | 184.43 |
| | Total Equity and Liabilities | | 85406.10 | 55341.85 |

Notes 1 to 43 form an integral part of standalone financial statements.

In terms of our report even date attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.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

(Sajendra Parihar)
Chief Financial Officer

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLEH6530

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
STANDALONE 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 | 25 | 71936.17 | 48424.80 |
| II. Other income | 26 | 1537.21 | 466.91 |
| III. Total Income (I+II) | | 73473.38 | 48891.72 |
| IV. Expenses: | | | |
| Cost of sales and services | 27 | 47641.82 | 36879.32 |
| Changes in inventories | 28 | 1378.72 | -5147.69 |
| Employee benefits expense | 29 | 2484.73 | 1806.02 |
| Finance costs | 30 | 218.18 | 274.67 |
| Depreciation and amortization expense | 31 | 528.51 | 199.39 |
| Other expenses | 32 | 962.74 | 866.04 |
| Total expenses (IV) | | 53214.68 | 34877.76 |
| V. Profit before exceptional items and tax (III-IV) | | 20258.70 | 14013.95 |
| VI. Exceptional items | | - | - |
| VII. Profit before tax (V-VI) | | 20258.70 | 14013.95 |
| VIII. Tax expense : | 33 | | |
| Current tax | | 5200.00 | 3625.00 |
| Deferred tax liability/(Assets) | | -15.36 | -5.87 |
| Income tax relating to earlier years | | 78.34 | 76.28 |
| | | 5262.97 | 3695.41 |
| IX. Profit for the year | | 14995.72 | 10318.54 |
| X Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement gain/ (loss) on defined benefit plan | | -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) | | 14983.51 | 10333.19 |
| XII. Earnings per equity share (Nominal value per share Rs. 10/-) | 34 | | |
| - Basic (Rs.) | | 28.91 | 21.95 |
| - Diluted (Rs.) | | 28.91 | 21.95 |
| Weighted Average Number of shares used in computing earning per share | | | |
| - Basic (Nos.) | | 518,72,950 | 470,00,000 |
| - Diluted (Nos.) | | 518,72,950 | 470,00,000 |

Notes 1 to 43 form an integral part of standalone financial statements.

In terms of our report of even date attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.00661500

Rishi Kapoor & Co.
GHAZIABAD
CHARTERED ACCOUNTANTS
(Jyoti Aurora)
Partner
M. No. 455362

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

(Ravi 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: 24455362RBBLEH6530

(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, 2023 |
|-----------------------------|--|----------------------------------|---|---------------------------|
| 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 17

STATEMENT OF CHANGES IN EQUITY

(Rs.)

| | Reserves and Surplus | | Items of Other Comprehensive Income | | Total Equity |
|--|----------------------|-------------------|---|----------------------------|--------------|
| | Securities Premium | Retained Earnings | Rc- measurement of defined benefit plan | Gain / Loss on Investments | |
| Balance as on 01.04.2022 | 75.00 | 36383.71 | 10.00 | 2.41 | 36471.10 |
| Profit for the year | - | 10318.54 | - | - | 10318.54 |
| Other Comprehensive Income (net of tax) | - | - | 8.78 | 5.00 | 14.65 |
| Less : Bonus Share Issue During the Year | - | 3525.00 | - | - | 3525.00 |
| Total Comprehensive Income for the year | 75.00 | 43177.25 | 18.79 | 8.28 | 43279.32 |
| Transfer from retained earnings | - | - | - | - | - |
| Transfer to general reserve | - | - | - | - | - |
| Final Dividend | - | - | - | - | - |
| Dividend distribution tax | - | - | - | - | - |
| Balance as at 31st March, 2023 | 75.00 | 43177.25 | 18.79 | 8.28 | 43279.32 |
| Balance as on 01.04.2023 | 75.00 | 43177.25 | 18.79 | 8.28 | 43279.32 |
| Profit for the year | - | 14995.72 | - | - | 14995.72 |
| Other Comprehensive Income (net of tax) | - | - | -12.22 | - | -12.22 |
| Add : Realized Profit on Investment in Gold(including Deferred Tax Impact) | - | 5.20 | - | - | 5.20 |
| Add: Pre IPO | 3216.00 | - | - | - | 3216.00 |
| Add: Public Issue (Net of Share issue Expenses) | 12208.49 | - | - | - | 12208.49 |
| Less : Bonus Share Issue During the year | - | - | - | - | - |
| Less : Interim Dividend | - | 555.31 | - | - | 555.31 |
| Less : Loss from EMS Himal Hydro JV-Partnership Firm-Previous Years | - | 204.39 | - | - | 204.39 |
| Less : ROC Expenses for increase in Authorised Share Capital | - | - | - | - | - |
| Total Comprehensive Income for the year | 15499.49 | 57418.48 | 6.57 | 8.28 | 72932.82 |
| Transfer from retained earnings | - | - | - | - | - |
| Reclassified to Retained Earnings | - | - | - | -2.42 | -2.42 |
| Reclassified to Profit & Loss | - | - | - | -5.86 | -5.86 |
| Transfer to general reserve | - | - | - | - | - |
| Final Dividend | - | - | - | - | - |
| Dividend distribution tax | - | - | - | - | - |
| Balance as at 31st March, 2024 | 15499.49 | 57418.48 | 6.57 | - | 72924.54 |

Refer to Note 18

Nature and purpose of reserves

- (a) Retained earnings
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.
- (b) 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.
- (c) Investment Revaluation Reserve
This reserve represents the cumulative gains and losses arising on the revaluation of investments 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 investment are disposed.

In terms of our report of even date attached

For Rishi Kapoor & Company
Chartered Accountants

FR No.006615C

(Jyoti Arora)

Partner

M. No. 455362

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362RKBLEH6530

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 standalone Financial Statement

| Particulars | Freehold Land | Building | Plant & Machinery | Vehicles | Furniture & Fixture | Office Equipment | Computer | Total |
|---|---------------|----------|-------------------|----------|---------------------|------------------|----------|---------|
| Cost as at April 1, 2023 | 204.90 | 310.00 | 626.86 | 220.21 | 43.02 | 81.88 | 181.10 | 1667.96 |
| Additions for the period | 45.21 | 0.00 | 3124.51 | 170.33 | 14.11 | 18.01 | 40.01 | 3412.17 |
| Disposals | 250.11 | - | - | - | - | - | - | 250.11 |
| Transfer from Right of Use Assets | - | - | - | - | - | - | - | - |
| Cost as at March 31, 2024 | - | 310.00 | 3751.37 | 390.54 | 57.13 | 99.89 | 221.11 | 4830.03 |
| Accumulated Depreciation | | | | | | | | |
| As at April 1, 2023 | - | 88.19 | 299.67 | 167.94 | 38.84 | 44.14 | 143.49 | 782.27 |
| Deductions/adjustments | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | 15.08 | 366.39 | 38.95 | 2.48 | 22.40 | 37.83 | 483.13 |
| Transfer from Right of Use Assets | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | - | 103.27 | 666.07 | 206.88 | 41.32 | 66.54 | 181.31 | 1265.40 |
| Net Carrying Value as at March 31, 2024 | - | 206.72 | 3085.30 | 183.66 | 15.81 | 33.35 | 39.80 | 3564.63 |
| Cost as at April 1, 2022 | 178.20 | 298.47 | 412.41 | 274.37 | 42.17 | 51.47 | 172.53 | 1429.62 |
| Additions for the period | 26.70 | 11.53 | 106.95 | 34.93 | 0.84 | 30.41 | 8.57 | 219.93 |
| Disposals | - | - | - | 89.09 | 0.00 | - | - | 89.09 |
| Transfer from Right of Use Assets | - | - | 107.50 | - | - | - | - | 107.50 |
| Cost as at March 31, 2023 | 204.90 | 310.00 | 626.86 | 220.21 | 43.02 | 81.88 | 181.10 | 1667.96 |
| Accumulated Depreciation | | | | | | | | |
| As at April 1, 2022 | - | 73.65 | 190.64 | 233.54 | 37.53 | 33.97 | 91.87 | 661.18 |
| Deductions/adjustments | - | - | - | 82.36 | - | - | - | 82.36 |
| Depreciation for the year | - | 14.54 | 60.35 | 16.76 | 1.31 | 10.18 | 51.62 | 154.76 |
| Transfer from Right of Use Assets | - | - | 48.69 | - | - | - | - | 48.69 |
| As at March 31, 2023 | - | 88.19 | 299.67 | 167.94 | 38.84 | 44.14 | 143.49 | 782.27 |
| Net Carrying Value as at March 31, 2023 | 204.90 | 221.80 | 327.19 | 52.27 | 4.18 | 37.73 | 37.61 | 885.69 |

| 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 Promotee/ Director OR employee of promoter/director | Property Held since which date | Reason for not being held in the name of the company | Reason for not being held in the name of the company |
|---|----------------------------------|----------------------|---------------------------------|---|--------------------------------|--|--|
| Property, Plant & Equipment | | | | | | | |
| | | | | NIL | | | |



EMS 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 Standalone 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 | |
| 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 | |
| Plant & Machinery | 330.33 | - | - | 330.33 |
| Software | 37.50 | - | - | 37.50 |
| Total | 367.83 | - | - | 367.83 |



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Notes forming part of standalone 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.

Disclosure pursuant to IND AS 116 "Leases"

| 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 standalone Financial Statement

Note 8: INVESTMENT PROPERTY

(₹ in Lakhs)

| (a) Freehold Land | (Rs.) |
|----------------------|---------|
| 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 |



Notes Forming part of Standalone Financial Statements

Note No : 9

(₹ in Lakhs)

| Particulars | As at 31st March,2024 | As at 31st March,2023 |
|--|--------------------------|--------------------------|
| Non-current investments | | |
| Investments carried at Cost | | |
| Investment in Equity Shares of Subsidiaries (fully paid-up) | | |
| SKUEM Water Projects Private Limited (865000(Previous Year: 865000) equity shares of Rs 10/- each. | 132.04 | 132.04 |
| EMS Green Energy Private Limited (999999 (Previous Year: 999999) equity shares of Rs 10/- each. | 10.00 | 10.00 |
| EMS-TCP JV Private Limited (999999 (Previous Year: 999999) equity shares of Rs 10/- each. | 37.00 | 37.00 |
| Mirzapur Ghazipur STPS Private Limited (600 (Previous Year: 600) equity shares of Rs 10/- each. | 0.60 | 0.60 |
| Canary Infrastructure Private Limited (100000 (Previous Year: 100000) equity shares of Rs 10/- each | 580.00 | 580.00 |
| Investment in Partnership Firms | | |
| EMS Constructions (74% Share) | 118.46 | 66.57 |
| 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 |
| Total non-current investments | 1917.30 | 1023.54 |
| Aggregate carrying / Book Value of unquoted Investments | 1917.30 | 1023.54 |

Details of Investment in unquoted equity Instruments of Subsidiaries (Fully Paid up)

| Particulars | As at 31st March,2024 | As at 31st March,2023 |
|---|--------------------------|--------------------------|
| Extent of Investment in Subsidiaries | | |
| SKUEM Water Projects Private Limited | 100% | 100% |
| EMS Green Energy Private Limited | 100% | 100% |
| EMS-TCP JV Private Limited | 74% | 74% |
| Mirzapur Ghazipur STPS Private Limited | 60% | 60% |
| Canary Infrastructure Private Limited | 100% | 100% |
| EMS Constructions | 74% | 74% |
| EMS Himal Hydro JV | 51% | 51% |
| Sub Total | | |

Note No : 10

| 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 | - |
| Customer Retention | 14130.45 | 8278.28 |
| | 20732.17 | 12459.81 |
| Current | | |
| Earnest Money Deposits | 277.69 | 235.90 |
| Interest Accrued But Not Due | 573.76 | 899.22 |
| | 851.45 | 1135.12 |
| Sub Total | 21583.61 | 13594.94 |

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 : 11

| 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 standalone Financial Statement

| Note No. 12 | | |
|---|------------|------------|
| 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 : | | |
| Provision for Employee benefits | 6.32 | 6.32 |
| Fair valuation of investments | - | 3.74 |
| Total deferred tax liabilities (A) | 6.32 | 10.06 |
| Deferred Tax Assets on account of : | | |
| Property, Plant and Equipments | 30.10 | 26.47 |
| 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) | 58.75 | 40.23 |
| Disclosed as Deferred Tax Assets (Net - B-A) | 52.43 | 30.17 |

| 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) | | | | | |
| Actuarial Gain on defined benefit plan | 6.32 | - | - | - | 6.32 |
| Fair valuation of investments | 3.74 | - | - | -3.74 | - |
| Total | 10.06 | - | - | -3.74 | 6.32 |
| Deferred Tax Assets (B) | | | | | |
| Property, Plant and Equipments | 26.47 | 3.63 | - | - | 30.10 |
| 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 |
| Others | | | | | |
| Total | 40.23 | 15.36 | 4.11 | -0.95 | 58.75 |
| Disclosed as Deferred Tax Assets (Net - B-A) | 30.17 | 15.36 | 4.11 | 2.78 | 52.43 |

| 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) | | | | | |
| 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 | - | 4.93 | - | 10.06 |
| Deferred Tax Assets (B) | | | | | |
| Property, Plant and Equipments | 22.73 | 3.74 | - | - | 26.47 |
| Fair valuation of investments | 0.95 | - | - | - | 0.95 |
| Provision for Employee benefits | 10.68 | 2.13 | - | - | 12.81 |
| Losses of previous year | - | - | - | - | - |
| Total | 34.37 | 5.87 | - | - | 40.23 |
| Disclosed as Deferred Tax Assets (Net - B-A) | 29.23 | 5.87 | -4.93 | - | 30.17 |



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Notes Forming part of Standalone Financial Statements

Note No : 13 (₹ in Lakhs)

| Inventories | As at 31st | As at 31st |
|------------------|------------|------------|
| Particulars | March,2024 | March,2023 |
| Work in Progress | 6612.15 | 9888.22 |
| Material at Site | 2249.77 | 352.42 |
| Sub Total | 8861.92 | 10240.64 |

Inventories i.e. Material at site is valued at cost price . Closing Work in progress is valued at net realizable value.

Note No : 14

| Trade receivables (Unsecured considered good, unless stated otherwise) | As at 31st | As at 31st |
|--|------------|------------|
| Particulars | March,2024 | March,2023 |
| Current | | |
| (i) Related Parties | 1203.40 | 2845.21 |
| (i) Other than Related Parties | 22703.26 | 11375.45 |
| | 23906.67 | 14220.65 |
| Less: Allowance for expected credit loss | | |
| Trade Receivables | -58.89 | - |
| Sub Total | 23847.78 | 14220.65 |

Retention money with EPC Customers which will be received on completion of project and satisfactory handover of project has been

(i) shown under other financial assets as "Customer Retention" (Refer Note No. 10)

(ii) Movement in allowances for expected credit losses

| Particulars | Year ended |
|--------------------------------------|------------|
| | 31.03.2024 |
| Balance at the beginning of the year | - |
| Additions during the year | 58.89 |
| Utilised during the year | - |
| Balance at the end of the year | 58.89 |

Note No : 15

| 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 | 184.23 | 375.48 |
| 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) | 2407.01 | - |
| Cash in hand | 8.28 | 0.56 |
| | 6664.59 | 5224.85 |
| 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) | 1255.41 | 316.92 |
| | 4717.70 | 3954.04 |
| Sub Total | 11382.29 | 9178.88 |

Note No : 16

| Other current assets | As at 31st | As at 31st |
|---|------------|------------|
| Particulars | March,2024 | March,2023 |
| (Unsecured, considered good) | | |
| Advance to Subsidiaries | 2136.00 | 373.46 |
| Advance to Others | 2369.83 | 391.67 |
| Advance to Suppliers | 2982.00 | 705.82 |
| Advance to Employees | 16.17 | 6.42 |
| Balance with Indirect revenues authorities | 1088.86 | 952.82 |
| Prepaid Expenses | 112.10 | 56.87 |
| IPO Expenses | - | 23.26 |
| Loss recoverable from EMS Himat Hydro JV-Partnership Firm | - | 204.39 |
| Sub Total | 8704.95 | 2714.72 |



| (iv) Trade Receivables ageing schedule | Particulars | Outstanding for following Periods from due date of Payment | | | | | | Total |
|---|-------------|--|--------------------|------------------|-----------------|-----------------|-------------------|-----------------|
| | | Not due | Less than 6 Months | 6 Months -1 year | 1 Year - 2 year | 2 Year - 3 year | More than 3 years | |
| As at March 31, 2024 | | | | | | | | |
| Unsecured | | | | | | | | |
| (i) Undisputed Trade Receivables - considered good | | - | 6115.56 | 1139.33 | 1750.86 | 42.48 | 5.44 | 9053.66 |
| (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 | | 11458.48 | - | - | - | - | - | 11458.48 |
| Total | | 11458.48 | 6115.56 | 1139.33 | 1750.86 | 3437.01 | 5.44 | 23906.67 |
| Less:- Allowance for expected credit loss | | | | | | | | 58.89 |
| Trade Receivables ageing schedule | | 11458.48 | 6115.56 | 1139.33 | 1750.86 | 3437.01 | 5.44 | 23847.78 |

| (v) Trade Receivables ageing schedule | Particulars | Outstanding for following Periods from due date of Payment | | | | | | Total |
|---|-------------|--|--------------------|------------------|-----------------|-----------------|-------------------|-----------------|
| | | Not Due | Less than 6 Months | 6 Months -1 year | 1 Year - 2 year | 2 Year - 3 year | More than 3 years | |
| As at March 31, 2023 | | | | | | | | |
| Unsecured | | | | | | | | |
| (i) Undisputed Trade Receivables - considered good | | - | 5933.59 | 1372.41 | 387.06 | 3095.01 | 38.05 | 10826.12 |
| (ii) Undisputed Trade Receivables - increase in credit risk | | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | | - | - | - | 3394.53 | - | - | 3394.53 |
| (v) Disputed Trade Receivables - increase in credit risk | | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | | - | - | - | - | - | - | - |
| (vii) Unbilled Dues | | - | - | - | - | - | - | - |
| Total | | - | 5933.59 | 1372.41 | 3781.59 | 3095.01 | 38.05 | 14220.65 |
| Less:- Allowance for expected credit loss | | | | | | | | - |
| Trade Receivables ageing schedule | | - | 5933.59 | 1372.41 | 3781.59 | 3095.01 | 38.05 | 14220.65 |

(v) Trade Receivables have been offered as security against the working capital loans provided by the banks.



Notes Forming part of Standalone Financial Statements

(₹ in Lakhs)

Note No : 17

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|----------------|------------------------|----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Equity Share Capital | | | | |
| Authorised Share Capital | | | | |
| Equity shares of Rs. 10/- each | 600,00,000 | 6000.00 | 600,00,000 | 6000.00 |
| | 600,00,000 | 6000.00 | 600,00,000 | 6000.00 |
| Issued, subscribed and fully paid up Share Capital | | | | |
| Equity shares of Rs. 10/- each | | | | |
| At the beginning of the year | 470,00,000 | 4700.00 | 117,50,000 | 1175.00 |
| Changes during the year | 85,30,807 | 853.08 | 352,50,000 | 3525.00 |
| At the end of the year | 555,30,807 | 5553.08 | 470,00,000 | 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 | 470,00,000 | 4700.00 | 117,50,000 | 1175.00 |
| Add: Shares issued in PRE IPO | 16,00,000 | 160.00 | - | - |
| Add: Shares issued to Public during the period | 69,30,807 | 693.08 | - | - |
| Add: Bonus Shares issued during the year | - | - | 352,50,000 | 3525.00 |
| Less: Deletion during the year | - | - | - | - |
| Balance as at the end of the year | 555,30,807 | 5553.08 | 470,00,000 | 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 Kamveer Singh | 376,75,882 | 67.85 | 459,70,000 | 97.81 |

(d) Shares held 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 Kamveer Singh | 376,75,882 | 67.85 | 459,70,000 | 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 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 Standalone Financial Statements

Note No : 18

(₹ in Lakhs)

| Other equity Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|-----------------|------------------------|-----------------|
| (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 | 43177.25 | | 36383.71 | |
| Add : Surplus as per Statement of Profit and Loss | 14995.72 | | 10318.54 | |
| Add : Realized Profit on sale of Gold (including Deferred Tax Impact) | 5.20 | | - | |
| Less : Bonus Share Issue During the year | - | | 3525.00 | |
| Less:- Loss from EMS Himal Hydro JV-Partnership Firm-Previous Years | 204.39 | | | |
| Amount available for appropriation | 57973.78 | | 43177.25 | |
| Less : Interim Dividend (Paid) | 555.31 | | - | |
| Balance at the end of the year | | 57418.48 | | 43177.25 |
| (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 | | 72924.54 | | 43279.32 |



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Notes Forming part of Standalone Financial Statements

Note No : 19 (₹ in Lakhs)

| Borrowings | | As at 31st | As at 31st |
|--|--|------------|------------|
| Particulars | | March,2024 | March,2023 |
| Non Current | | | |
| Secured Loans | | | |
| From Banks | | | |
| HDFC Bank (Note-19.1) | | 105.10 | - |
| (Vehicle Loan) | | | |
| Unsecured Loans | | | |
| From Related Parties | | - | 32.84 |
| | | 105.10 | 32.84 |
| Current | | | |
| From Banks | | | |
| Secured Loans | | | |
| Current maturities of Long term borrowings | | 23.49 | - |
| | | 23.49 | - |
| Sub Total | | 128.60 | 32.84 |
| Note 19.1 | | | |
| Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5 th December 2023. | | | |

Note No : 20

| OTHER FINANCIAL LIABILITIES | | As at 31st | As at 31st |
|---|--|------------|------------|
| Particulars | | March,2024 | March,2023 |
| Non Current | | | |
| Deposit Received from Subsidiaries (List-Enclosed) | | 6.50 | - |
| Deposit Received in Joint Venture Agreement (List-Enclosed) | | 57.08 | 127.08 |
| EMS Himal Hydro JV-Partnership Firm | | 183.53 | 185.69 |
| Mobilisation Advance From Department | | - | 800.00 |
| Retention Money | | 424.85 | 195.90 |
| | | 671.96 | 1308.67 |
| Current | | | |
| Mobilisation Advance From Department | | 2542.32 | 3677.32 |
| | | 2542.32 | 3677.32 |
| Total Financial Liabilities | | 3214.28 | 4985.99 |
| Financial Liabilities at amortised cost | | 3214.28 | 4985.99 |
| Financial Liabilities at fair value through profit and loss | | - | - |

Note No : 21

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



Disclosure pursuant to Ind AS 19 "Employee Benefits"

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 retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs & March 31, 2023: INR 20.00 lakhs)

i) Movement of defined benefit obligation :

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

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| | March 31, 2024 | 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 | Year ended |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Present value of defined benefit obligation at the end of the | 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 | Year ended |
|--|--|--|
| | March 31, 2024 | 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



(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 unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

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

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

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

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

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 33.43 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 state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Employer's Contribution to Provident Fund and other funds | 25.26 | 16.20 |

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

As valued by Actuarial Valuation Officer-Mr Saket Singhal



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Notes Forming part of Standalone Financial Statements

Note No : 22 (₹ in Lakhs)

| Trade Payables | As at 31st | As at 31st |
|------------------------------------|---------------|----------------|
| Particulars | March,2024 | March,2023 |
| Current | | |
| Due to micro and small enterprises | 262.66 | 814.32 |
| Due to others | 417.51 | 626.78 |
| Sub Total | 680.18 | 1441.10 |

Note No : 23

| Other liabilities | As at 31st | As at 31st |
|--|----------------|---------------|
| Particulars | March,2024 | March,2023 |
| Current | | |
| Statutory Dues Payable | 224.30 | 342.29 |
| Employee related payables | 123.84 | 137.63 |
| Expense payable | 54.08 | 36.82 |
| Corporate Social Responsibility Expenses Payable | 209.66 | 175.64 |
| Advance from Customers | 1013.95 | - |
| Sub Total | 1625.84 | 692.39 |

Note No : 24

| Current Tax Liabilities (Net) | As at 31st | As at 31st |
|---|----------------|---------------|
| Particulars | March,2024 | March,2023 |
| Provision for Income Tax (Net of Advance Tax) | 1223.26 | 184.43 |
| Sub Total | 1223.26 | 184.43 |



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Ageing for trade payables outstanding as at March 31, 2024 is as follows:

| Particulars | Outstanding for following periods from due date of Payment | | | | Total |
|---|--|--------------|-------------|-------------------|---------------|
| | (₹ in Lakhs) | | | | |
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| MSME | 228.00 | 14.61 | 7.98 | 12.08 | 262.66 |
| Total outstanding dues of creditors other than MSME | 400.61 | 15.94 | - | 0.97 | 417.51 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues of creditors other than MSME | - | - | - | - | - |
| TOTAL | 628.61 | 30.55 | 7.98 | 13.05 | 680.18 |

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

| Particulars | Outstanding for following periods from due date of Payment | | | | Total |
|---|--|--------------|--------------|-------------------|----------------|
| | (₹ in Lakhs) | | | | |
| | Less than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| MSME | 777.55 | 24.66 | 12.11 | - | 814.32 |
| Total outstanding dues of creditors other than MSME | 555.90 | 58.54 | 12.34 | - | 626.78 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues of creditors other than MSME | - | - | - | - | - |
| TOTAL | 1333.45 | 83.20 | 24.45 | - | 1441.10 |

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



(Signature)

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Notes forming part of standalone 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 year | 263.14 | 814.32 |
| – Principal amount due to micro and small enterprises | 262.66 | 814.32 |
| -- 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 standalone Financial Statement

(₹ in Lakhs)

Note No : 25

| Revenue From Operations Particulars | Year ended | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Gross Turnover | 71770.50 | 48272.52 |
| Stock Transfer | 165.67 | 152.28 |
| Sub Total | 71936.17 | 48424.80 |

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

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

A Disaggregation of sale of services

a) Based on Projects

| Particulars | Year ended | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Construction contracts | 71459.07 | 48098.01 |
| Operation and maintainance contracts | 215.22 | 136.51 |
| Manufacturing of Items used in own construction activitiy | 36.49 | - |
| Sale of Material | - | 38.01 |
| Machine & Plant hire Charges | 59.72 | - |
| Stock Transfer | 165.67 | 152.28 |

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 162595 Lakhs.

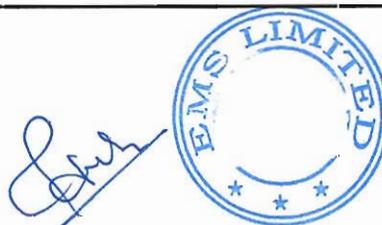
Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 20 years.

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

| Particulars | Year ended 31st |
|---|-----------------|
| | March, 2024 |
| Opening contract price of orders as at April 01 | 138,742 |
| Fresh orders /Change in orders received, net | 95,312 |
| Total revenue recognised during the year | 71,459 |
| Closing contract price of orders as at March 31 | 162,595 |

Note No : 26

| Other Income Particulars | Year ended | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Interest on Fixed Deposits with Banks | 741.74 | 451.84 |
| Interest on Advances | 137.09 | 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 Constructions-Partnership Firm | 0.52 | 3.52 |
| Profit from EMS SINGH JV-Partnership Firm | 0.68 | 0.42 |
| Profit from EMS-Himal Hydro JV | 2.17 | - |
| Miscellaneous Income | 0.24 | 0.35 |
| Sub Total | 1537.21 | 466.91 |



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Notes forming part of standalone Financial Statement

Note No : 27

(₹ in Lakhs)

| Cost of Sales and Services Particulars | Year ended | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Cost of Material ,Construction & its related expenses | 47476.15 | 36727.04 |
| Stock Transfer | 165.67 | 152.28 |
| Sub Total | 47641.82 | 36879.32 |

Note No : 28

| 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 | 9888.22 |
| Material at Site | 2249.77 | 352.42 |
| Work in Progress & Material at Site | - | - |
| TOTAL(A) | 8861.92 | 10240.64 |
| Less: Stock at the Beginning of the year | | |
| Work in Progress | 9888.22 | - |
| Material at Site | 352.42 | - |
| Work in Progress & Material at Site | - | 5092.95 |
| TOTAL(B) | 10240.64 | 5092.95 |
| TOTAL (B-A) | 1378.72 | -5147.69 |

Note No : 29

| Employee Benefit expenses Particulars | Year ended | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Salaries & Wages including Directors' Salary | 2378.10 | 1757.99 |
| Employers' Contribution to Provident & Other Funds | 25.26 | 16.20 |
| Gratuity | 14.22 | 8.45 |
| Bonus (Paid) | 28.86 | 22.24 |
| Compensation Against Death | 32.94 | - |
| Staff Welfare | 5.35 | 1.14 |
| Sub Total | 2484.73 | 1806.02 |



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Notes forming part of standalone Financial Statement

Note No : 30

(₹ in Lakhs)

| Finance Costs | Year ended | |
|------------------------------------|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Particulars | | |
| Bank Charges,Commission & Interest | 214.45 | 266.82 |
| Finance Charges | 3.73 | 0.07 |
| Interest on Govt Dues | - | 7.79 |
| Sub Total | 218.18 | 274.67 |

Note No : 31

| Depreciation & Amortisation Expenses | Year ended | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Particulars | | |
| Property, Plant and Equipment (Note-4) | 483.13 | 154.76 |
| Right of Use Assets (Note-6) | 43.45 | 44.63 |
| Amortisation of Intangible assets (Note-7) | 1.93 | - |
| Sub Total | 528.51 | 199.39 |

Note No : 32

| Other Expenses | Year ended | |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Particulars | | |
| Rent | 40.00 | 36.33 |
| Rates & Taxes | - | 1.47 |
| Printing & Stationery | 12.77 | 6.09 |
| Travelling & Conveyance | 44.97 | 18.64 |
| Postage ,Courier, Telephone & Mobile Expenses | 1.03 | 0.49 |
| Electricity Charges | 7.06 | 8.16 |
| Fees & Subscription | 8.32 | 43.71 |
| Legal & Professional Charges | 205.07 | 323.28 |
| Repair & Maintenance | 33.69 | 16.68 |
| Miscellaneous Expenses | 4.35 | 12.35 |
| Provision for Bad & Doubtful Debt | 58.89 | - |
| Advertisement & Sales Promotion | 45.96 | 11.35 |
| Auditors' Remuneration | 36.05 | 23.00 |
| Charity & Donation | 44.03 | 64.19 |
| Interest on late payment of MSMEs | 0.48 | - |
| Festival Expenses | 35.82 | 22.37 |
| Vehicle Running and Maintenance | 2.24 | 2.13 |
| Fine & Penalty | 2.73 | 0.11 |
| Insurance | 76.91 | 60.61 |
| GST/Service Tax (Paid) | - | 3.10 |
| Corporate Social Responsibility Expenses | 229.02 | 200.20 |
| Amount Written off (Net) | 58.77 | 5.96 |
| Tender Fee | 14.58 | 5.84 |
| Sub Total | 962.74 | 866.04 |



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Notes forming part of standalone Financial Statement

Note No : 33

(₹ in Lakhs)

| Income Taxes | Year ended 31st | Year ended 31st |
|---|-----------------|-----------------|
| Particulars | March,2024 | March,2023 |
| Current tax: | | |
| Income Tax Expense | 5200.00 | 3625.00 |
| Income tax relating to prior period | 78.34 | 76.28 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | -15.36 | -5.87 |
| Tax Expense reported in the statement of Profit & Loss | 5262.97 | 3695.41 |
| 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 | Year ended 31st |
|---|-----------------|-----------------|
| | March,2024 | March,2023 |
| Profit before taxes (A) | 20258.70 | 14013.95 |
| Corporate Tax as per Income Tax Act,1961(B) | 25.168% | 25.168% |
| Tax on profit at enacted tax rate (A*B) | 5098.71 | 3527.03 |
| Effect of tax on non deductible expenses | 248.44 | 129.67 |
| Effect of tax on other allowable deductions | -295.02 | -37.92 |
| Effect of current tax related to prior period | 78.34 | 76.28 |
| Long Term Capital Gain on Sale of Land & Gold | 123.59 | 0.00 |
| Surcharge, Interest & Others | 24.28 | 6.22 |
| Deferred Tax | -15.36 | -5.87 |
| Tax Expense during the year | 5262.97 | 3695.41 |

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



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Notes forming part of standalone Financial Statement

NOTE: 34: 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) | 14995.72 | 10318.54 |
| 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) | 28.91 | 21.95 |
| Diluted Earnings per share (A/C) | 28.91 | 21.95 |
| Face Value per equity share | 10/- | 10/- |

NOTE: 35: Contingent Liability & Capital Commitments

| 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) | 19.58 | - |
| GST Rajasthan (ITC Related Matter) , for the F.Y 2018-2019 | 19.31 | - |
| B) Others- Bank Guarantee issued by the Bank for Subsidiaries for PBG & Mobilisation | 5955.75 | 5955.75 |
| Bank Guarantee issued by the banks for Tender , Performance Bank Guarantee as well as Mobilization Advance | 22850.48 | 19217.89 |
| Total | 28845.11 | 25173.64 |

NOTE: 36: Segment Reporting

The 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: 37 : Remuneration to Auditor

| Particulars | Year Ended | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| As auditor | | |
| Audit Fees | 25.80 | 12.75 |
| Taxation Matters | 10.25 | 10.25 |
| Other Services (Included in Legal & Professional Expense & IPO Expense) | 210.71 | - |

NOTE: 38 : 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 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 standalone Financial Statement

NOTE :39 RELATED PARTY TRANSACTIONS

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

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

| Description of Relationship | Name of The Party |
|---|---|
| (a) Key Managerial Personnel(KMP) | Mr. Ramveer Singh (Chairman) 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) Company/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 |

^ 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 Srivastav , husband of Mrs Vinita Srivastav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Vinita Srivastav are considered as related party transactions till 14th November 2023. Hence the transactions with Vinita Srivastav 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 Srivastav , Brother of Mr Pankaj Srivastav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Pankaj Srivastav are considered as related party transactions till 14th November 2023. Hence the transactions with Pankaj Srivastav 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.

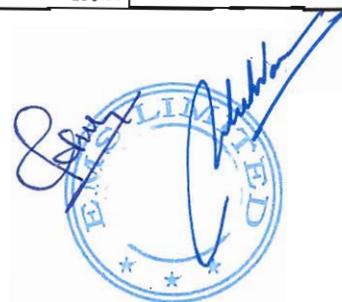
*

Mr Neeraj Srivastav , 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 Srivastav , Brother of Mr Pankaj Srivastav (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.



| 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 & Professional Charges | | |
| | Neer Care India Private Limited | 10516.53 | 10588.57 |
| | EMS Infrastructure Private Limited | 2486.72 | 5347.22 |
| | Mr. Pankaj Kumar Srivastava | - | 10.00 |
| | Neeraj Srivastava | - | 60.00 |
| | SK UEM Water Projects Private Limited | 1.50 | - |
| (ii) | Revenue | | |
| | EMS TCP-JV (P) Ltd | 3308.51 | 11984.71 |
| | Mirzapur Ghazipur STPs (P) Ltd | 1752.40 | 3051.43 |
| | VVIP EMS Infrahome | 5733.71 | - |
| (iii) | Sale of Land | | |
| | EMS Realtech (P) Ltd | 899.01 | - |
| (iv) | Deposit received from Subsidiary | | |
| | EMS Green Energy (P) Ltd | 6.50 | - |
| (v) | Repayment of Loan taken | | |
| | Mr. Ramveer Singh | 32.84 | 25.00 |
| | Mr. Ashish Tomar | - | 115.00 |
| (vi) | Loan and Advances given | | |
| | Mirzapur Ghazipur Stps (P) Ltd | 1850.00 | - |
| | SK UEM Water Projects (P) Ltd | 96.00 | - |
| (vii) | Loans and Advances received back | | |
| | Mr. Ashish Tomar | - | 11.16 |
| | SK UEM Water Projects (P) Ltd | 180.00 | 250.00 |
| | | | - |
| (viii) | Salary paid | | |
| | Mr. Ashish Tomer | 600.00 | 520.00 |
| | Mr. Ramveer Singh | 600.00 | 520.00 |
| | Mrs. Nirmla Tomer | 24.00 | 24.00 |
| | Mrs. Vinita Srivastava | 5.74 | 9.84 |
| | Mrs. Kritika Tomar | 120.00 | 42.00 |
| | 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. Ramveer Singh | - | 32.84 |
| (ii) | Salary payable | | |
| | Key Managerial Personnel | | |
| | Mr. Ashish Tomar | 3.78 | 72.05 |
| | Mr. Ramveer Singh | 13.37 | 2.08 |
| | Mrs. Kritika Tomar | 7.71 | 4.00 |
| | Mrs. Vinita Srivastava | - | 0.66 |
| | Mrs. Gajendra Parihar | 0.13 | 7.15 |
| | Relative of Key Managerial Personnel | | |
| | Mrs. Nirmala Tomar | 1.60 | 1.20 |
| (iii) | Trade Payables | | |
| | Neercare India Private Limited | - | 715.45 |
| | Envirocare CBG Private Limited | - | 16.39 |
| | EMS Infrastructure Private Limited | - | 40.33 |
| | Neeraj Srivastava | - | 59.80 |
| (iv) | Other Payables | | |
| | Mirzapur Ghazipur STPs (P) Ltd | 1013.95 | - |
| | EMS Green Energy Private Limited | 6.50 | - |
| | Nirmala Tomar | 0.68 | - |
| C. | Outstanding Recievables | | |
| (i) | Debtors | | |
| | EMS TCP-JV (P) Ltd | 1158.19 | 2049.34 |
| | Mirzapur Ghazipur STPs (P) Ltd | - | 795.87 |
| | VVIP EMS Infrahome | 45.21 | - |
| (ii) | Other Receivables | | |
| | Canary Infrastructure (P) Ltd | 286.00 | 286.00 |
| | SK Uem Water Projects (P) Ltd | - | 84.00 |
| | Mirzapur Ghazipur Stps (P) Ltd | 1850.00 | - |
| | EMS Infrastructure Private Limited | 120.22 | - |
| | Neercare India Private Limited | - | 134.14 |
| | EMS TCP-JV (P) Ltd | 1701.99 | 1550.06 |



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Notes forming part of standalone Financial Statement

Note No : 40 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- Current | 23847.78 | 14220.65 |
| Cash and cash equivalent | 6664.59 | 5224.85 |
| Bank Balances other than Cash and Cash Equivalents | 4717.70 | 3954.04 |
| Investments | 1917.30 | 964.74 |
| Other Financial Assets-Non Current | 20732.17 | 12459.81 |
| Other financial Assets-Current | 851.45 | 1135.12 |

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 | 105.10 | 32.84 |
| Borrowings- Current | 23.49 | - |
| Other financial liabilities-Non Current | 671.96 | 1308.67 |
| Trade payables | 680.18 | 1441.10 |
| 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.



Notes forming part of standalone Financial Statement

Note No : 41

A) FINANCIAL RISK MANAGEMENT

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

(a) Market risk

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

The Company has no 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 an 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% | -1.29 |
| Interest rates- decrease by 1% | 1.29 |

(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.

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

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

| Particulars | Year ended 31.03.2024 |
|--------------------------------------|-----------------------|
| Balance at the beginning of the year | - |
| Additions during the year | 58.89 |
| Utilised during the year | - |
| Balance at the end of the year | 58.89 |

(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 | 105.10 | - | 128.60 |
| Trade payables | 680.18 | - | - | 680.18 |
| Other financial liabilities | 2542.32 | 671.96 | - | 3214.28 |
| March 31, 2023 | | | | |
| Borrowings | - | 32.84 | - | 32.84 |
| Trade payables | 1441.10 | - | - | 1441.10 |
| Other financial liabilities | 3677.32 | 1308.67 | - | 4985.99 |



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 19)] | 128.60 | 32.84 |
| Less: Cash and cash equivalents (refer Note 13) | 6664.59 | 5224.85 |
| Less: Bank balances other than cash and cash equivalents | 4717.70 | 3954.04 |
| Net debt (A) | -11253.70 | -9146.04 |
| or say Net debt (A) | - | - |
| Equity (refer Note 17 & 18) | 78477.62 | 47979.32 |
| Total capital (B) | 78477.62 | 47979.32 |
| Capital and net debt (C = A+B) | 67223.92 | 38833.28 |
| 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 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 | - |



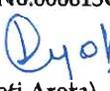
EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN : U45201DL2006PTC144960

Notes forming part of standalone Financial Statement

Note: 42: ADDITIONAL REGULATORY INFORMATION

- (A) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Company has neither advanced, 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 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.
- (C) There is no charges which is to be registered or to be satisfied but there are certain charges which is yet to be satisfied with roc after repayment of loans and management is pursuing for the same as told by them.
- (D) The company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- (G) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2024.
- (H) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (G) 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 Aroja)
Partner
M. No. 455362



Place: Ghaziabad
Date : 29.05.2024
UDIN: 24455362BKBLEH6530

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

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

| Note No : 43 RATIO ANALYSIS 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 | 8.80 | 6.25 | 40.70% | Due to increase in Current Assets |
| Debt-Equity Ratio | Debt over Total Shareholder Equity | 0.002 | 0.001 | 139.37% | Due to increase in Total Debts |
| Debt- Service Coverage Ratio | EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments) | 1894.55 | 2276.07 | -16.76% | - |
| Return on Equity Ratio | PAT over Total average Equity | 0.24 | 0.24 | -1.60% | - |
| Inventory Turnover Ratio | Revenue from operations over Average Inventory | 7.53 | 6.32 | 19.24% | - |
| Trade Receivables Turnover Ratio | Revenue from Operations over Average Trade Receivables | 3.78 | 3.12 | 21.04% | - |
| Trade Payables Turnover Ratio | Net Credit Purchases over Average Trade Payables | 44.92 | 13.51 | 232.45% | Due to decrease in Average Trade Payables. |
| Net Capital Turnover Ratio | Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities) | 1.82 | 1.67 | 9.05% | - |
| Net Profit Ratio | Net Profit over Revenue from operations | 0.21 | 0.21 | -2.17% | - |
| Return on Capital employed Ratio/ Return on Investment | Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts) | 0.32 | 0.32 | -1.91% | - |



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
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 | 20258.70 | 14013.95 |
| Non Cash Item Items | | |
| Depreciation & Amortisation expense | 528.51 | 117.03 |
| Interest Paid | 218.18 | 274.67 |
| (Profit)/ Loss on sale of Investment & PPE | -654.76 | - |
| Remeasurement gain/ (loss) on defined benefit plan | -16.32 | 11.74 |
| Interest Received | -878.83 | -455.79 |
| Loss from EMS Himal Hydro JV-Partnership Firm-Previous Years | -204.39 | 0.00 |
| Gain/(Loss) on Investments through OCI | - | 7.83 |
| Operating Profit/(Loss) before Working Capital changes | 19251.07 | 13969.44 |
| <u>Adjustments for:</u> | | |
| Increase/ (Decrease) in Trade payables | -760.92 | -2574.82 |
| Increase/ (Decrease) in other current liabilities | 933.45 | -683.72 |
| Increase/ (Decrease) in Provisions | 30.54 | -3.29 |
| Increase/ (Decrease) in other Financial liabilities - Current | -1134.99 | -347.24 |
| Increase/ (Decrease) in other Financial liabilities - Non Current | -636.72 | 681.04 |
| (Increase)/ Decrease in Inventories | 1378.72 | -5147.69 |
| (Increase)/ Decrease in Trade Receivable | -9627.12 | 2577.90 |
| (Increase)/ Decrease in Other Financial Assets - Current | 283.67 | -1119.12 |
| (Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current | -6781.19 | -19.14 |
| (Increase)/ Decrease in Other Current Assets | -5990.24 | -1003.50 |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES | -3053.73 | 6329.86 |
| Direct Taxes Paid | 4239.51 | 4015.78 |
| | -7293.24 | 2314.07 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets | -3083.53 | -871.74 |
| 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) | -893.77 | -5.97 |
| (Increase) / Decrease in Investment Property | -1175.55 | -189.74 |
| Interest Received | 878.83 | 455.79 |
| Net movement in bank deposits-Current & Non Current | -2254.82 | -1354.63 |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES | -6866.85 | -1940.23 |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Increase/ (Decrease) in Non Current & Current borrowings | 95.75 | -140.00 |
| Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of share issue expenses) | 16277.57 | - |
| Interim Dividend (Paid) | -555.31 | - |
| Interest Paid | -218.18 | -274.67 |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES | 15599.84 | -414.67 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 1439.75 | -40.83 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | | |
| Cash and cash equivalents as at beginning of the year | 5224.85 | 5265.68 |
| Cash and cash equivalents as at end of the year | 6664.59 | 5224.85 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | 1439.75 | -40.83 |

In terms of our report even date

For Rishi Kapoor & Company

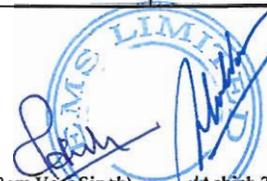
Chartered Accountants

FRNo.006615C



(Jyoti Arora)
Partner
M.No.455362

Place : Ghaziabad
Date: 29.05.2024



(Ram Veer Singh) (Ashish Tomar)
Chairman & Director * Managing Director
Din No. 02260129 Din No. 03170943


(Gajendra Parihar)
Chief Financial Officer