Date: October 05, 2023

To,

National Stock Exchange Limited
The Listing Department
Exchange Plaza, C-1, Block-G
Bandra Kulra Complex, Bandra (E)
Mumbai- 400051

Symbol: EMSLIMITED

BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai- 400001

Scrip Code: 543983

Sub: Annual Report for the Financial Year 2022-23 and Notice convening the 13th Annual General Meeting held on 30th September, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 13th Annual General Meeting held on Saturday, the 30th day of September, 2023 at 11:00 A.M. at the registered office of the Company at 701, Tower – A DLF Towers, Jasola, New Delhi-110025, India.

The aforesaid Annual Report is also available on website of the Company's at www.ems.co.in

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **EMS Limited**
(Formerly known as EMS Infracon Private Limited)

DEEPAK KUMAR

Digitally signed by DEEPAK KUMAR
DN: c=IN, postalCode=201201, st=UTTAR PRADESH, street=GHAZIABAD, 1=GHAZIABAD, o=Personal, serialNumber=43f18579e058b4c1f0bad10454af48eff7eed65a6d087b2bb9059b4626499404, pseudonym=52dff6628a44486497e3b5ba5d17e8d8, 25.4.20=c4024590d2fb67738a2479baaa847d054517 8859cf0dcebf0357ee2670b6ad4ede, email=CSDEEPAKTAROLIYA@GMAIL.COM, cn=DEEPAK KUMAR
Date: 2023.10.05 19:06:39 +05'30'

Deepak Kumar
Company Secretary & Compliance Officer
M. No. A50639

sustainable growth

EMS Limited
CIN: U45205DL2010PLC211609
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018
(Formerly known as EMS Infracon Private Limited)
Corporate Office: C-88, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh-201002 (India)
Registered Office: 701, DLF Tower A, Jasola, New Delhi, Delhi-110025 (India)
Phone: 0120 4235555, 4235559
E-mail: ems@ems.co.in
Web: www.ems.co.in

Notice of Annual General Meeting

Notice is hereby given that the 13th **Annual General Meeting** of the members of **"EMS Limited** *(formerly known as EMS Infracon Private Limited)* will be held on **Saturday, 30th day of September, 2023 at 11:00 A.M** at the registered office of the Company situated at 701, Tower - A DLF Towers, Jasola New Delhi-110025, India to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2023, Statement of Profit & Loss for the year ended on that date and Notes thereto together with the Report of the Board of Directors and Auditors' thereon.

2. To appoint a Director in place of Shri Ramveer Singh (DIN: 02260129), who retire by rotation and being eligible, offers himself for re-appointment as Director.

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

   "RESOLVED THAT Shri Ramveer Singh (DIN: 02260129), who retire by rotation and being eligible, offer himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

By the Order of the Board of
FOR EMS LIMITED
(Formerly known as EMS Infracon Private Limited)

M/S EMS LIMITED Director

(RAMVEER SINGH)
CHAIRMAN
DIN:02260129
Add: 14/120, Raj Nagar, Ghaziabad-201002

Date: September 06, 2023
Place: Delhi

EMS Limited
(Formerly known as EMS Infracon Private Limited)
Regd. Office: 701, DLF Tower A, Jasola,
New Delhi-110025, India
CIN: U45205DL2010PLC211609
Website: www.ems.co.in
Email Id: cs@ems.co.in

Notes:

(1) A member entitled to attend and vote at meeting is entitled to appoint the proxy to attend and vote at the meeting in case of poll on his behalf and such proxy need not be a member of the company. A member can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.

(2) The instrument of proxy, duly stamped and signed shall be deposited at the registered office not less than 48 hours before the commencement of the meeting. The Proxy Form for the AGM is enclosed.

(3) Members/proxies/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

(4) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

(5) The register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

(6) The relevant explanatory statement pursuant to section 102 of the Companies act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.

(7) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.

(8) In compliance with the provisions of Section 101 of the Companies Act, 2013, and any other law for time being in force, if any. Notice of the AGM along with the Annual Report of the Financial Year 2022-23, are being sent through electronic mode to those Members whose email ids are available with the Company/Depositories/RTA.

(9) Members may note that the Notice of the 13th AGM and Annual Report 2022-23 will also be available on the Company's website www.ems.co.in.

(10) A route map of the venue of meeting is attached herewith for convenience of members.



ATTENDANCE SLIP

Venue of the meeting: 701, DLF Tower A, Jasola, New Delhi- 110025, India

Date, Day & Time: 30th September, 2023, on Saturday at 11:00 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THEMEETING VENUE

Name	
Address	
DP ID*	
Client ID*	
No. of Shares held	

*** Applicable for investors holding shares in electronic form.**

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held at 701, DLF Tower A, Jasola, New Delhi- 110025, India.

Signature of Member/ Proxy

FORM NO. MGT-11PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Managementand Administration) Rules, 2014]

CIN : **U45205DL2010PLC211609**
Name of the Company : **EMS LIMITED**
Registered Office : 701, DLF Tower A, Jasola, New Delhi- 110025, India

Name of Members	
Registered Address	
E-mail ID	
Folio no./Client ID	
DP ID	

I/We, being the member (s) of .....equity shares of the above named company, hereby appoint

Name:
Address:
E-mail ID:
Signature: ....., or failing him

Name:
Address:
E-mail ID:
Signature: ....., or failing him

Name:
Address:
E-mail ID:
Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held at 11:00 A.M. on Saturday, 30th September, 2023, at the Registered office of the Company situated at 701, DLF Tower A, Jasola, New Delhi- 110025, India and/or at any adjournment thereof, in respect of resolutions as are indicated below:

Ordinary Business:

S. No.	Resolution
1.	To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2023, Statement of Profit & Loss for the year ended on that date and Notes thereto together with the Report of the Board of Directors and Auditors' thereon.
2.	To appoint a Director in place of Shri Ramveer Singh (DIN: 02260129), who retire by rotation and being eligible, offers himself for re-appointment as Director.

Signed this .....day of.....2023.

Please affix Revenue Stamp of

Signature of shareholder: .....

Signature of Proxy holder(s): .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SEWERAGE INFRASTRUCTURE, WATER SUPPLY SYSTEM, WATER AND WASTE TREATMENT PLANTS, ELECTRICAL TRANSMISSION AND DISTRIBUTION, BUILDINGS AND ALLIED WORKS.











BOARD'S REPORT

To,

The Members,

EMS LIMITED (Formerly known as EMS Infracon Private Limited)

Directors of the company feel the pleasure in presenting the **13th Annual Report** of the company together with the Audited Financial Statement for the Financial Year ended 31st March, 2023.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

The Audited Financial performance of the Company for the year ended March31, 2023 is summarized below:

(Rs. In Lakhs)

Particulars	**Standalone**		**Consolidated**	
	FY 2022-23	**FY 2021-22**	**FY 2022-23**	**FY 2021-22**
Total Revenue including other income	48891.72	34181.95	54327.70	36316.49
Profit before Financial Expenses, Depreciation and Taxation	14488.02	11001.68	15512.34	11595.65
Less:				
Financial Expenses	274.67	572.45	384.13	574.59
Operating profit before Depreciation and Taxation	**14213.35**	**10429.23**	**15128.21**	**11021.06**
Profit/ (Loss) before Tax	**14013.95**	**10245.20**	**14788.26**	**10768.99**
Less:				
- Current Tax including other taxes	3625.00	2675.00	3812.94	2821.72
- Deferred Tax	-5.87	-8.35	7.49	-2.62
- Firm Tax	-	3.75	-	-
- Income Tax related to earlier years	76.28	59.09	82.70	64.85
Profit/ (Loss) after Tax	**10318.54**	**7515.71**	**10885.13**	**7885.04**
Total Profit/ (Loss) for the period attributable to:				
Shareholders of the Group	10318.54	7515.71	10768.74	7806.95
Non-controlling interests	-	-	116.39	78.09
Total Profit including Other Comprehensive income for the period	**10333.19**	**7527.50**	**10899.77**	**7896.82**

2. *OPERATIONS PERFORMANCE:*

The Company has reported total revenue including other income of **Rs.48891.72 Lakhs** for the current year as compared to **Rs.34181.95 lakhs** in the previous financial year. The Net Profit for the year under review is amounted to **Rs.10318.54 lakhs** as compared to **Rs.7515.71 lakhs** in the previous year.

3. *BUSINESS OPERATIONS:*

The company is continuously growing at an envying pace in providing Engineering, Procurement and contractor activities for various projects on turnkey basis. EMS specializes in executing Water Supply & Sewerage Infrastructure Projects including Pipeline Networks, Water Treatment Plants, Sewage Treatment Plants, Reservoirs, Pump houses etc. along with complete Electro-Mechanical solutions.

The company has also evolved into Electrical contractors. The company undertakes turnkey electrical works for all across India. We are specialized in constructing of 33/11 KV, 66/33 KV & 132/33 KV Substations, Internal / External electrification work, Erection, Testing & Commissioning of the Transformers, HT/LT Panels, Bus Ducts and Rising mains, Underground Trench less line, Overhead transmission lines and building automation system.

The company also provides EPC services for building and road works and has delivered projects to clients successfully.

Timely completion and the quality of works executed by its team of professionals, have led to all round growth of EMS.



Intake Well Unnao & Shuklaganj water Supply Scheme



Intake Well Unnao & Shuklaganj water Supply Scheme



Kasim Nagar Unnao & Shuklaganj water Supply Scheme



Raw Water Rising Main Unnao & Shuklaganj water Supply Scheme















4. *TRANSFER TO RESERVE:*

During the year under review, the company does not propose to transfer any amount to the reserves.

5. *DIVIDEND:*

No dividend is recommended for the financial year 2022-23.

6. *MATERIAL CHANGES IN BUSINESS OPERATIONS:*

During the year under review, there has been no Material change in the business operations of the Company.

There are no significant or material changes and commitments affecting the financial position of the Company which has occurred in between the financial year ended on 31st March, 2023 and as on the date of the this Board Report.

7. *TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:*

During the year under review, the company has not transferred any amount to Investor Education and Protection Fund.

8. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on the March, 2023, the Company has the following Subsidiaries/Joint Venture/Associate Companies:

Name of Company	**Subsidiaries/Joint Venture/Associate Company**
SK UEM WATER PROJECTS (P) LTD (Wholly Owned Subsidiary)	SUBISDIARY WITH 100% SHAREHOLDING
EMS GREEN ENERGY (P) LTD (Wholly Owned Subsidiary)	SUBISDIARY WITH 100% SHAREHOLDING
CANARY INFRASTRUCTURE PRIVATE LIMITED (Wholly Owned Subsidiary)	SUBISDIARY WITH 100% SHAREHOLDING
EMS-TCP JV PRIVATE LIMITED	SUBISDIARY WITH 74% SHAREHOLDING
MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED	SUBISDIARY WITH 60% SHAREHOLDING
EMS SINGH JV	JOINT VENTURE WITH 1% SHARE
EMS HIMAL HYDRA JV	PARTNERSHIP FIRM WITH 51% SHARE
EMS CONSTRUCTIONS	PARTNERSHIP FIRM WITH 74% SHARE

The Statement pursuant to Section 129(3) of the Companies Act, 2013 in respect of these subsidiaries in form AOC-1 is also attached herewith in Annexure A and forms a part of this report.

9. DEPOSITS:

The Company has not invited or accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

10. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

11. CAPITAL STRUCTURE:

The Authorized share capital of the company stands is Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs 10/- each.

During the Financial Year 2022-23, the Company has issued and allot 3,52,50,000 (Three Crore Fifty Two Lakh Fifty Thousand) number of equity shares as Bonus Shares and after allotment of Bonus Shares, the Issued, Subscribed and Paid up Share Capital of the Company is Rs. 47,00,00,000/-(Rupees Forty Seven Crore only) divided into 4,70,00,000 (Four Crore Seventy Lacs) Equity Shares of Rs 10/- each, fully paid-up. During the financial year 2022-23, the Company has neither issued equity shares with differential rights as to dividends, voting or otherwise nor has issued Sweat Equity shares. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014, details are given as under:

(a) Conservation of Energy:

The Company has taken all proper measures to conserve energy through administrative systems and procedures. Improvement in methods and techniques of energy conservation and optimal utilization of energy in all operations has continued to be a focus area.

(b) Power and Fuel Consumption:

The Company has consumed power and fuel to the best utilization of resources. Therefore no comments are required.

(c) Technology Absorption:

The provision of Clause B of Sub Rule (3) of Rule 8 of Companies (Accounts) Rules, 2014 are not applicable as the Company has not imported any technology during the year under review.

(d) Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: NIL

(e) Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

13. DIRECTORS OR KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM:

As on March, 2023, the Company had 08 (Eight) Directors, details of the same and changes in directors or key managerial personnel of the Company during the financial year 2022-2023 is mentioned in below table.

Name	**Date of Event**	**Nature of event**
Mr. Satish Kumar	October 10, 2022	Resignation
Mrs. Kritika Tomar	October 17, 2022	Initially Appointed as Executive Director
Mr. Ramveer Singh	December 23, 2022	Re-designated as Chairman cum Executive Director
Mr. Ashish Tomar	December 23, 2022	Re-appointed as Managing Director
Mrs. Kritika Tomar	December 31, 2022	Re-Appointed as Whole Time Director
Mr. Achal Kapoor	December 23, 2022	Appointment as Independent Director
Ms. Chetna	December 23, 2022	Appointment as Independent Director
Ms. Swati Jain	December 23, 2022	Appointment as Independent Director
Mr. Mukesh Garg	December 23, 2022	Appointment as Independent Director
Mr. Achal Kapoor	January 01, 2023	Resignation
Ms. Chetna	January 01, 2023	Resignation
Ms. Swati Jain	January 01, 2023	Resignation
Mr. Mukesh Garg	January 01, 2023	Resignation
Mr. Achal Kapoor	March 10, 2023	Re-Appointment as Independent Director
Ms. Chetna	March 10, 2023	Re-Appointment as Independent Director
Ms. Swati Jain	March 10, 2023	Re-Appointment as Independent Director
Mr. Mukesh Garg	March 10, 2023	Re-Appointment as Independent Director

The Company has following Key Managerial Personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act, 2013, as on 31.03.2023.

S. No	Name	Designation(s)
1.	Mr. Ramveer Singh	Chairman
2.	Mr. Ashish Tomar	Managing Director
3.	Mr. Gajendra Parihar	Chief Financial Officer
4.	Mrs. Kritika Tomar	Whole-time Director
5.	Mr. Anup Kumar Pandey	Company Secretary

* Mr. Gajendra Parihar is appointed as Chief Financial Officer of the Company with effect from 23.12.2022.
* Mr. Ashish Tomar is appointed as Managing Director of the Company with effect from 23.12.2022.
* Mr. Ramveer Singh is appointed as Chairman of the Company with effect from 23.12.2022.
* Mrs. Kritika Tomar is appointed as Whole-time Director of the Company with effect from 31.12.2022 in the Extra-Ordinary General Meeting.

As on the date of the Board Report, the Company is having the following Key Managerial Personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act, 2013.

S. No	Name	Designation(s)
1.	Mr. Ramveer Singh	Chairman
2.	Mr. Ashish Tomar	Managing Director
3.	Mr. Gajendra Parihar	Chief Financial Officer
4.	Mrs. Kritika Tomar	Whole-time Director
5.	Mr. Deepak Kumar	Company Secretary

* Mr. Anup Kumar Pandey has resigned from the post of Company Secretary with effect from 05.07.2023.
* Mr. Deepak Kumar has been appointed as Company Secretary of the Company with effect from 05.07.2023.

14. MEETING OF BOARD OF DIRECTORS:

During the year, the Board Meetings were convened as per below table and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	DATE OF BOARD MEETING	NUMBER OF DIRECTOR ATTENDED THE MEETING
1.	01-04-2022	4
2.	04-04-2022	4
3.	08-04-2022	4
4.	15-04-2022	4
5.	16-04-2022	4
6.	22-04.2022	4
7.	29-04-2022	4
8.	04-05-2022	4
9.	06-05-2022	4
10.	16-05-2022	4
11.	27-05-2022	4
12.	02-06-2022	4
13.	06-06-2022	4
14.	27-06-2022	4
15.	29-06-2022	4
16.	15-07-2022	4
17.	18-07-2022	4
18.	21-07-2022	4
19.	27-07-2022	4
20.	28-07.2022	4
21.	30-07-2022	4
22.	01-08-2022	4
23.	08-08-2022	4
24.	10-08-2022	4
25.	20-08-2022	4
26.	22-08-2022	4
27.	24-08-2022	4
28.	31-08-2022	4
29.	01-09-2022	4

30.	03-09-2022	4
31.	12-09-2022	4
32.	14-09-2022	4
33.	16-09-2022	4
34.	16-09-2022	4
35.	17-09-2022	4
36.	18-09-2022	4
37.	19-09-2022	4
38.	20-09-2022	4
39.	22-09-2022	4
40.	24-09-2022	4
41.	27-09-2022	4
42.	29-09-2022	4
43.	03-10-2022	4
44.	08-10-2022	4
45.	10-10-2022	4
46.	15-10-2022	3
47.	17-10-2022	3
48.	18-10-2022	4
49.	25-10-2022	4
50.	26-10-2022	4
51.	28-10-2022	4
52.	29-10-2022	4
53.	30-10-2022	4
54.	01-11-2022	4
55.	02-11-2022	4
56.	22-11-2022	4
57.	30.11.2022	4
58.	01-12-2022	4
59.	07-12-2022	4
60.	13-12-2022	4
61.	15-12-2022	4
62.	17-12-2022	4
63.	23-12-2022	4
64.	28-12-2022	8

65.	30-12-2022	8
66.	02-01-2023	8
67.	06-01-2023	4
68.	10-01-2023	4
69.	12-01-2023	4
70.	14-01-2023	4
71.	16-01-2023	4
72.	18-01-2023	4
73.	20-01-2023	4
74.	21-01-2023	4
75.	28-01-2023	4
76.	24-02-2023	4
77.	04-03-2023	4
78.	10-03-2023	4
79.	14-03-2023	8
80.	18-03-2023	8
81.	23-03-2023	8
82.	23-03-2023	8
83.	28-03-2023	8

15. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an independent Director under provisions of Section 149 read with schedule IV of the Companies Act, 2013. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013.

16. STATUTORY AUDITOR & AUDIT REPORT:

M/s Rishi Kapoor & Company, Chartered Accountants (Firm Reg. No. 006615C) having Peer Review Certificate No. 014978, were re-appointed as Statutory Auditors of the Company at its 11th Annual General Meeting ("AGM") to hold the office for a period of five years, commencing from the conclusion of the 11th AGM till the conclusion of 16th Annual General Meeting of the Company to be held for the financial year 2025-2026.

The Statutory Auditor has given confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors.

17. EXPLANATION ON EVERY QUALIFICATION BY AUDITOR IN HIS REPORT:

The auditor has not made any observation in the auditor report so no comments are required from the directors pursuant to Section 134(3)(f) of the Companies Act, 2013.

18. DETAILS OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143 (12) OF COMPANIES ACT, 2013:

During the year under review, no fraud has been reported by auditor as specified under section 143 (12) of Companies Act, 2013.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees or investments made during the Financial Year 2022-23, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2023 as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

20. RELATED PARTY TRANSACTIONS:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is attached as Annexure-B. All related party transactions that were entered into during the financial year 2022-23 were on an arm's length basis and were in the ordinary course of business.

21. COMPOSITION OF COMMITTEES:

- ***AUDIT COMMITTEE***

The Audit Committee (the "Committee") has constituted by the Board of Directors in its meeting held on 14.03.2023 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of Director	Status	Nature of Directorship
Ms. Chetna	Chairman	Independent Director
Mr. Mukesh Kumar Garg	Member	Independent Director
Mr. Ashish Tomar	Member	Managing Director

The Company Secretary of the Company shall serve as the secretary of the Audit Committee.

During the year under review, all recommendations of the Audit Committee were accepted by the Board and meeting(s) of audit committee were convened as per below during the financial year 2022-23.

S. NO.	DATE OF MEETING	NUMBER OF DIRECTOR ATTENDED THE MEETING
1.	30-03-2023	3

- ***NOMINATION AND REMUNERATION COMMITTEE***

The Nomination and Remuneration Committee has constituted by the Board of Directors in its meeting held on 14.03.2023 in accordance with the Section 178 of the Companies Act 2013.

Composition of Nomination and Remuneration Committee:

Name of Director	Status	Nature of Directorship
Mr. Mukesh Kumar Garg	Chairman	Independent Director
Mr. Achal Kapoor	Member	Independent Director
Ms. Swati Jain	Member	Independent Director

The Company Secretary of the Company shall serve as the secretary of the Nomination and Remuneration Committee.

During the year under review, all recommendations of the Nomination and Remuneration Committee were accepted by the Board and meeting of nomination and remuneration committee were convened as per below during the financial year 2022-23.

S. NO.	DATE OF MEETING	NUMBER OF DIRECTOR ATTENDED THE MEETING
1.	30-03-2023	3

- ***STAKEHOLDERS RELATIONSHIP COMMITTEE***

The Stakeholders Relationship Committee has constituted by the Board of Directors in its meeting held on 14.03.2023 in accordance with the Section 178(5) of the Companies Act 2013.

Composition of Stakeholders Relationship Committee:

Name of Director	Status	Nature of Directorship
Ms. Swati Jain	Chairman	Independent Director
Mrs. Kritika Tomar	Member	Whole Time Director
Mr. Ashish Tomar	Member	Managing Director

The Company Secretary of the Company shall serve as the secretary of the Stakeholder Relationship Committee.

The Stakeholder Relationship Committee oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted, status of refund amount, conversion of partly paid shares into fully paid shares, rematerialisation and dematerialization of shares and transfer of shares of the Company & other related matters.

The committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services, as & whenever required.

During the financial year 2022-23, meeting of stakeholders' relationship committee were convened as per below:-

S. NO.	DATE OF MEETING	NUMBER OF DIRECTOR ATTENDED THE MEETING
1.	30-03-2023	3

- ***CSR COMMITTEE***

As socially responsible, the Company is committed to increase its Corporate Social Responsibility (CSR) with an aim of playing a bigger role in sustainable development of the society. In pursuit of this objective, a Corporate Social Responsibility (CSR) Committee had been formed by the board of directors in its meeting held on 14.03.2023, which oversees the activities relating to activities supporting the social and environmental causes. The utilized amount and unspent amount being shown in the **Annexure- C.**

Composition of Corporate Social Responsibility Committee:

Name of Director	Status	Nature of Directorship
Mrs. Kritika Tomar	Chairman	Whole Time Director
Mr. Neeraj Srivastava	Member	Non-Executive Director
Mr. Achal Kapoor	Member	Independent Director

During the financial year 2022-23, meetings of CSR committee were convened as per below:-

S. NO.	DATE OF MEETING	NUMBER OF DIRECTOR ATTENDED THE MEETING
1.	23-03-2023	3
2.	30-03-2023	3

- ***IPO COMMITTEE***

The Company is going to launch its IPO & so the board of directors had constituted IPO Committee as well in its meeting held on 14.03.2023, details of which is as under:-

Composition of IPO Committee:

Name of Director	Status	Nature of Directorship
Mr. Ashish Tomar	Chairman	Managing Director
Mrs. Kritika Tomar	Member	Whole Time Director
Mr. Achal Kapoor	Member	Independent Director

The IPO Committee was constituted to manage the proposed IPO & during the financial year 2022-23, meeting of IPO committee were convened as per below:-

S. NO.	DATE OF MEETING	NUMBER OF DIRECTOR ATTENDED THE MEETING
1.	28-03-2023	3

- ***RISK MANAGEMENT COMMITTEE***

The Board of Directors constituted a Risk Management Committee in its meeting held on 14.03.2023.

Composition of IPO Committee:

Name of Director	Status	Nature of Directorship
Mr. Ashish Tomar	Chairman	Managing Director
Mr. Ramveer Singh	Member	Chairman & Director
Ms. Swati	Member	Independent Director

The Risk Management Committee has formulated the policy pursuant to section 134(3) (n) of the Companies Act, 2013; the Company has developed and implemented a risk management policy which identifies major risks that may affect the Company. The same has also been adopted by the Board and is also subject to its review from time to time. Further, risk mitigation process and its related measures have also been formulated as well as spelled out in the said policy.

During the financial year 2022-23, meetings of risk management committee were convened as per below:-

S. NO.	DATE OF MEETING	NUMBER OF DIRECTOR ATTENDED THE MEETING
1.	30-03-2023	3

22. ADEQUACY OF INTERNAL CONTROL SYSTEM:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The Audit Committee constituted by the Board reviews the adequacy of Internal Control System. The Internal Auditors' Report dealing with the internal control system is considered by the Audit Committee and appropriate actions are taken wherever deemed necessary.

23. VIGIL MECHANISM POLICY:

The Company has established a "Vigil Mechanism" in accordance with the Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 for its employees and directors, enabling them to report any concerns of unethical behavior, suspected fraud or violation of the Company's code of conduct. To this effect, the Board has adopted a "Whistle Blower Policy" which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other stakeholders have direct access to the Chairman of the Audit Committee for lodging concern if any, for review.

During the Financial Year 2022-23, there were no complaints received under the mechanism.

24. POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT:

The Company has Internal Complaint Committee in compliance with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. The details are as follows:

1. Number of Complaints of sexual harassment received in the year: Nil
2. Number of complaints disposed during the year: N.A
3. No. of cases pending for more than ninety days: N.A
4. No. of workshops or awareness programme or meetings against sexual harassment carried out: None
5. Nature of action taken by the employer or District officer: N.A

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no as such any significant and material order passed by the regulator or court or tribunal which can impact the going concern status and the future operations of the company.

26. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

None of the employees who have worked throughout the year or a part of the Financial Year 2022-23, were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

27. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

During the Financial Year 2022-23, there was no application made and no proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company. As on the date of this report, there is neither any application or proceeding pending against the company nor the company has made any application against the other company under the Insolvency and Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not done any one time settlement during the year under review hence no disclosure is required.

29. COST AUDITORS:

In accordance with Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the Audit Committee has recommended and the Board of Directors had appointed M/s. Jatin Sharma & Co., Cost Accountants, (FRN 101845) situated at 487, First Floor, Chirag Delhi, New Delhi - 110048, being eligible and appointed as Cost Auditors of the Company, to conduct Audit of cost records of the Company for the financial year 2023-24. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for FY-2023-24.

30. SECRETARIAL AUDIT:

Pursuant to the provisions of section 204 of the companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is applicable to the company from financial year 2022-23 as the company was converted from Private Limited to Public Limited (EMS Private Limited to EMS Limited) vide Certificate of Incorporation, issued by the Registrar of Companies, Delhi dated 25.11.2022 & accordingly Secretarial Audit Report for financial year 2022-23 is also the part of this report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s. Vikram Grover & Company, Practicing Company Secretary, having peer review certificate no. 1095/2021 situated at C-935, Vipul Plaza, Greater Faridabad, Sector—81, Faridabad-121002, to conduct the Secretarial Audit of the Company for the financial year 2023-24.

31. INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee, have re-appointed M/s. Garg Sanjay Kumar & Associates (FRN 007230C), Chartered Accountant Firm situated at D-67, Patel Nagar-II, Ghaziabad, U.P., as the Internal Auditors of the Company for the financial year 2023-24 and their reports are also reviewed by the Audit Committee from time to time.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013,the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation as & where required.

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view for the statement of affairs of the company at the end of the financial year and for the profit of the company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. *ACKNOWLEDGEMENTS:*

The Directors of the company take this opportunity to offer their sincere thanks and gratitude to:

1. The bankers of the company as well as other Financial Institutions for the financial facilities and support.
2. Business associates, vendors/contractors, shareholders, employees and esteemed clients for their unstinted support and assistance.

The Board also takes this opportunity to express their sincere appreciation of the efforts put in by the employees at all levels for achieving the results and hopes that they would continue their sincere and dedicated endeavors towards achieving better working results during the current year.

Date: 27.07.2023

Place: Delhi

By Order of the Board of Director

For EMS Limited

(Formerly known as EMS Infracon Pvt. Ltd.)



RAMVEER SINGH	**ASHISH TOMAR**
Chairman & Director	**Managing Director**
DIN : 02260129	**DIN: 03170943**
R-14/120, Raj Nagar	**R-14/120, Raj Nagar,**
Ghaziabad-201002	**Ghaziabad-201002**

Annexure-A

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts **Rs. in Lakhs**)

S.NO.	PARTICULARS	SUBSIDIARY-1	SUBSIDIARY-2	SUBSIDIARY-3
1	Name of the subsidiary	**SK UEM Water Projects (P) Ltd**	**EMS Green Energy (P) Ltd**	**EMS-TCP JV (P) Ltd**
2	Reporting period for the subsidiary concerned ,if different from the holding company's reporting period	FY 2022-23 (In Lakhs)	FY 2022-23 (In Lakhs))	FY 2022-23 (In Lakhs)
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	-
4	Share Capital (Paid up)	86.50	10.00	50.00
5	Reserves& Surplus	625.95	(2.84)	592.75
6	Total Assets	1209.12	12.67	4304.85
7	Total Liabilities(excluding Share Capital and Reserves & Surplus)	496.67	5.51	3662.10
8	Turnover	1102.12	--	12363.77
9	Profit before taxation	246.36	(0.12)	374.87
10	Provision for taxation(including Deferred Tax and Other Tax Expenses)	65.01	--	94.27

11	Profit after taxation	181.35	(0.12)	280.60
12	Proposed Dividend	-	-	-
13	% of shareholding	100%	100%	74%
S.NO.	**PARTICULARS**	**SUBSIDIARY-4**	**SUBSIDIARY-5**	**SUBSIDIARY-6**
1	Name of the subsidiary	**Mirzapur Ghazipur STPS (P) Ltd**	**Canary Infrastructure (P) Ltd**	-
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2022-23 (In Lakhs)	FY 2022-23 (In Lakhs)	-
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	-
4	Share capital (paid up)	1.00	1.00	-
5	Reserves & surplus	107.86	(2.14)	-
6	Total assets	7729.96	285.64	-
7	Total Liabilities	7621.10	286.78	-
8	Turnover	6995.06	--	-
9	Profit before taxation	150.47	(0.12)	-
10	Provision for taxation(including Deferred Tax and Other Tax Expenses)	41.89	--	-
11	Profit after taxation	108.58	(0.12)	-
12	Proposed Dividend	-	-	-
13	% of shareholding	60%	100%	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year.- **NIL**

Part"B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lakhs)

Name of Associates/Joint Ventures	EMS Himal Hydro	EMS Constructions	EMS Singh JV
1.Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2.Shares of Associate/Joint Ventures held by the company on the year end			
Amount of Investment in Associates/Joint Venture	(185.69)	66.57	63.27
Extend of Holding%	51.00%	74.00%	1.00%
3.Description of how there is significant influence	EMS Limited holds 51% share	EMS Limited holds 74% share	EMS Limited holds1% share
4.Reason why the associate/joint venture is not consolidated	N.A	N.A	No significant influence
5.Net worth attributable to Shareholding as per latest audited Balance Sheet	(170.25)	66.94	1.52
6.Profit/Loss for the year			
i. Considered in Consolidation	(62.81)	3.52	-
i. Not Considered in Consolidation	-	-	-

Annexure-B

Form AOC-2

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of the contracts/ arrangement/ transactions	Duration of the contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Lacs)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Ashish Tomar (Managing Director)	Remuneration	1 year	520.00	01/04/2022	-
Mr. Ramveer Singh (Chairman & Director)	Remuneration	1 year	520.00	01/04/2022	-
Mrs. Kritika Tomar (Whole Time Director)	Remuneration	1 year	42.00	18/10/2022	-
Mrs. Nirmala Tomar (Relative of KMP)	Salary	1 year	24.00	01/04/2022	-
Mrs. Vinita Srivastava (Relative of KMP)	Salary	1 year	9.84	01/04/2022	-
Mr. Gajendra Parihar (CFO)	Remuneration	1 year	8.00	01/04/2022	-
Mr. Anup Kumar Pandey (Company Secretary)	Remuneration	1 year	1.05	01/04/2022	-
Mrs. Nirmala Tomar (Relative of KMP)	Rent Paid	1 year	9.00	01/04/2022	-
EMS Infrastructure Pvt Ltd (Chairman & Director interested in this company)	Purchase, Job Work & Professional Charges	1 year	5347.22	01/04/2022	-
Neer Care India (P) Ltd (Director interested in this company)	Purchase, Job Work & Professional Charges	1 year	10588.57	01/04/2022	-

1. Names of associates or joint ventures which are yet to commence operations.- **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year.- **NIL**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Date: 27.07.2023

Place: Delhi

By Order of the Board of Director

For EMS Limited

(Formerly known as EMS Infracon Pvt. Ltd.)

EMS LIMITED Director

RAMVEER SINGH	**ASHISH TOMAR**
Chairman & Director	**Managing Director**
DIN: 02260129	**DIN: 03170943**
R-14/120, Raj Nagar	**R-14/120, Raj Nagar,**
Ghaziabad-201002	**Ghaziabad-201002**

Mr. Neeraj Srivastava (Professional Director)	Purchase, Job Work & Professional Charges	1 year	60.00	01/04/2022	-
Mr. Pankaj Srivastava (Relative of KMP)	Purchase, Job Work & Professional Charges	1 year	10.00	01/04/2022	-

Date: 27.07.2023

Place: Delhi

By Order of the Board of Director

For EMS Limited

(Formerly known as EMS Infracon Pvt. Ltd.)

EMS LIMITED Director

RAMVEER SINGH	**ASHISH TOMAR**
Chairman & Director	**Managing Director**
DIN : 02260129	**DIN: 03170943**
R-14/120, Raj Nagar	**R-14/120, Raj Nagar,**
Ghaziabad-201002	**Ghaziabad-201002**

Annexure-C

CORPORATE SOCIAL RESPONSIBILTY REPORT

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year as on 31st March, 2023

1. Brief outline on CSR Policy of the Company.

The Company has development and implemented its corporate Social Responsibility (CSR)Policy. The Company deeply acknowledges its business operations while meeting the interests of its shareholders.

As per CSR Policy, the company can undertake (ii) activity as mentioned in the Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Kritika Tomar	Chairman/ Whole Time Director	2	2
2	Mr. Neeraj Srivastava	Member/ Executive Director	2	2
3.	Mr. Achal Kapoor	Member/ Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – www.ems.co.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
Total		-	-

6. Average net profit of the company as per section 135(5).-1000926576.65

7. (a) Two percent of average net profit of the company as per section 135(5)- 20018531.53

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- NIL

(c) Amount required to be set off for the financial year, if any- 0

(d) Total CSR obligation for the financial year (7a+7b-7c).-20018531.53

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
20020000.00	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.					Name	CSR Registration number.
1.	FOR AYURVEDIC COLLEGE OF PRATIBHA SAMVARDHAN NYAS	Promoting education	Yes	Uttar Pradesh	Ghaziabad	24 Months	10955623.00		No	PRATHIBHA SAMVARDHAN NYAS	CSR00026583

2.	CANCER CHARITABLE SOCIETY	promoting health care including preventive health care	Yes	**Uttar Pradesh**	**Ghaziabad**	24 Months	2000000.00		No	**CANCER CHARITABLE SOCIETY**	**CSR00026590**
	Total						12955623.00				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
NIL									

(d) Amount spent in Administrative Overheads. **Nil**

(e) Amount spent on Impact Assessment, if applicable. **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs 20020000.00**

(g) Excess amount for set off, if any

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	20018531.53
(ii)	Total amount spent for the Financial Year	20020000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	F.Y 2019-2020	-	-	-	-	-	-
2	F.Y 2020-2021	-	-	-	-	-	-
3	F.Y 2021-2022	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). **Nil**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Nil**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Kritika **KRITIKA TOMAR** **(Chairman CSR Committee)**	Achal Kapoor **ACHAL KAPOOR** **(Member CSR Committee)**

Date: 27.07.2023

Place: Delhi

By Order of the Board of Director

For EMS Limited

(Formerly known as EMS Infracon Pvt. Ltd.)

EMS LIMITED Director

RAMVEER SINGH	**ASHISH TOMAR**
Chairman & Director	**Managing Director**
DIN : 02260129	**DIN: 03170943**
R-14/120, Raj Nagar	**R-14/120, Raj Nagar,**
Ghaziabad-201002	**Ghaziabad-201002**

Vikram Grover & Company (VGC)
Company Secretaries & Corporate Consultants

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2023

To,
The Members,
EMS LIMITED
701, DLF TOWER A, JASOLA
NEW DELHI - 110025

Date of Incorporation: 21/12/2010
Authorized Share Capital: **60,00,00,000.00**
Paid up Share Capital: **47,00,00,000.00**

We have conducted the secretarial audit of the compliance of applicable statutory provisions **EMS LIMITED** hereinafter referred to as **("the company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **EMS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st Day of March, 2023 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **EMS LIMITED ('The Company')** for the financial year ended on **31st Day of March, 2023** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable During Audit period)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during Audit Period)**
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during Audit Period)**
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable during Audit Period)**
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014**(Not Applicable during Audit Period)**
e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not Applicable during Audit Period)**
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not Applicable during Audit Period)**
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not Applicable during Audit Period)**
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable during Audit Period)**
j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable during Audit Period)**
j. and other applicable laws

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

I have also examined compliance with the applicable clauses of the following:

I. The Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that The Board of Directors of the Company has been duly constituted with proper numbers of Executive Directors, Non-Executive Directors, and Independent Directors. Further, various events occurred during the period under review which are as under:

Name	Date of Event	Nature of event
Mr. Satish Kumar	October 10, 2022	Resignation
Ms. Kritika Tomar	October 17, 2022	Initially Appointed as Executive Director
Mr. Ramveer Singh	December 23, 2022	Re-designated as Chairman cum Executive Director
Mr. Ashish Tomar	December 23, 2022	Re-appointed as Managing Director
Ms. Kritika Tomar	December 31, 2022	Re-Appointed as Whole Time Director
Mr. Achal Kapoor	December 23, 2022	Appointment as Independent Director
Ms. Chetna	December 23, 2022	Appointment as Independent Director
Ms. Swati Jain	December 23, 2022	Appointment as Independent Director
Mr. Mukesh Garg	December 23, 2022	Appointment as Independent Director
Mr. Achal Kapoor	January 01, 2023	Resignation as Independent Director
Ms. Chetna	January 01, 2023	Resignation as Independent Director
Ms. Swati Jain	January 01, 2023	Resignation as Independent Director
Mr. Mukesh Garg	January 01, 2023	Resignation as Independent Director
Mr. Achal Kapoor	March 10, 2023	Re-Appointment as Independent Director
Ms. Chetna	March 10, 2023	Re-Appointment as Independent Director
Ms. Swati Jain	March 10, 2023	Re-Appointment as Independent Director
Mr. Mukesh Garg	March 10, 2023	Re-Appointment as Independent Director

The Company has the following Key Managerial Personnel as per the definition of Section 2(51) read

with Section 203 of the Companies Act, 2013, as on 31.03.2023.

S. No	Name	Designation(s)
1.	Mr. Ramveer Singh	Chairman
2.	Mr. Ashish Tomar	Managing Director
3.	Mr. Gajendra Parihar	Chief Financial Officer
4.	Ms. Kritika Tomar	Whole-time Director
5.	Mr. Anup Kumar Pandey	Company Secretary

* Mr. Gajendra Parihar was appointed as Chief Financial Officer of the Company with effect from 23.12.2022.
* Mr. Ashish Tomar was appointed as Managing Director of the Company with effect from 23.12.2022.
* Mr. Ramveer Singh was appointed as Chairman of the Company with effect from 23.12.2022.
* Ms. Kritika Tomar was appointed as Whole-time Director of the Company with effect from 31.12.2022 in the Extra-Ordinary General Meeting.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance.

All decisions at Board Meetings and Committee Meetings are carried unanimously and subsequently, the minutes of the Board of Directors or Committee of the Board, as the case may be were recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period the company has the following major activities during the year under review:

i. During the year under Review Company has Appointed Mr. Anup Kumar Pandey as Company Secretary w.e.f 01st August 2022

ii. During the year under review Company has changed its name from EMS Infracon Private Limited to EMS Private Limited, as approved in its EGM held on 30th September 2022 and accordingly it's Memoradum of association and Article of Association was modified.

iii. During the year under review Company has passed resolution for conversion of Company from Private Company to Public Company in its EGM held on 27th October 2022 and so Company has adopted new set of MOA and AOA on account of this conversion.

iv. During the year under review Company has appointed Mr. Ashish Tomar (DIN: 03170943) as Managing Director of the Company w.e.f December 23, 2022 till 22nd December 2027 with remuneration of Rs. 50,00,000 (Fifty Lakh) per month as approved in EGM held on 31st December 2022.

v. During the year under review Company has appointed Mr. Gajender Parihar as CFO of the Company w.e.f December 23, 2022 with a remuneration of Rs. 2,00,000 (Two Lakh) per month as approved in EGM held on 31st December 2022.

vi. During the year under review members approved regularization of Ms. Kritka Tomar (DIN: 09777840) from the additional director as approved in EGM held on 31st December 2022

vii. During the year under review Company has appointed Ms. Kritka Tomar (DIN: 09777840) as Whole time Director of the Company w.e.f December 23, 2022 till 22nd December 2027 with remuneration of Rs. 10,00,000 (Ten Lakh) per month as approved in EGM held on 31st December 2022

viii. During the year under review Company has appointed Mr. Ramveer Singh (DIN: 02260129) as Chairman of the Company w.e.f December 23, 2022 till 22nd December 2027 with remuneration of Rs. 50,00,000 (Fifty Lakh) per month as approved in EGM held on 31st December 2022

ix. During the year under review Company has appointed Mr. Achal Kapoor (DIN: 09150394) as additional Independent Director in its Board meeting held on 23 December 2022 and then he has resigned from the designation of additional independent director w.e.f 1st January, 2023. Further he has appointed as Additional Independent Director w.e.f 10th March, 2023 through its board meeting held on 10th March, 2023 and thereafter his appointment was regularized w.e.f 10th March, 2023 as approved in EGM held on 15th March, 2023.

x. During the year under review Company has appointed Mr. Swati Jain (Din: 09436199) as additional Independent Director in its Board meeting held on 23 December 2022 and then she has resigned from the designation of additional independent director w.e.f 1st January, 2023. Further she has appointed as Additional Independent Director w.e.f 10th March, 2023 through its board meeting held on 10th March, 2023 and thereafter her appointment was regularized w.e.f 10th March, 2023 as approved in EGM held on 15th March, 2023.

xi. During the year under review Company has appointed Ms. Chetna (Din: 08981045) as

additional Independent Director in its Board meeting held on 23 December 2022 and then she has resigned from the designation of additional independent director w.e.f 1st January, 2023. Further she has appointed as Additional Independent Director w.e.f 10th March, 2023 through its board meeting held on 10th March, 2023 and thereafter her appointment was regularized w.e.f 10th March, 2023 as approved in EGM held on 15th March, 2023.

xii. During the year under review Company has appointed Mr. Mukesh Garg (Din: 08936325) as additional Independent Director in its Board meeting held on 23 December 2022 and then he has resigned from the designation of additional independent director w.e.f 1st January, 2023. Further he has appointed as Additional Independent Director w.e.f 10th March, 2023 through its board meeting held on 10th March, 2023 and thereafter his appointment was regularized w.e.f 10th March, 2023 as approved in EGM held on 15th March, 2023.

xiii. During the year under review Company has approved related party transactions u/s 188 read with rule 15 of the companies (meetings of board and its powers) rules,2014, up to Rs 200 Crores in its EGM held on 31st December, 2022.

xiv. During the year under review Company has increased its borrowing limit up to Rs. 600 Crores (Rs. Six hundred Crores) in its EGM held on 16th December, 2022

xv. During the year under review Company has approved the limits for the loans and investment by the company in terms of the provisions of section 186 of the companies act, 2013 up to Rs. 100 Crores (Hundred Crores) in its EGM held on 16th December, 2022.

xvi. During the year under review Company has approved adoption of new set of articles table F as per the Companies act 2013 in its EGM held on 16th December, 2022.

xvii. During the year under review Company has approved proposed IPO size up to Rs 250 Crores (Two-Fifty Crores) in its EGM held on 16th December, 2022.

xviii. During the year under review Company has approved issue of bonus shares of Rs. 35,25,00,000 (Rs. Thirty five Crore twenty-five lakh) to its existing shareholders in the proportion of 3:1 as approved in its EGM held on 15th March 2023 and thereafter allotted the bonus shares accordingly as approved in its board meeting dated 23rd March, 2023.

xix. During the year under review Company has increased its authorised capital from Rs 15,00.00,000 (Fifteen Crores) to Rs. 20,00,00,000 (Twenty Crores) as approved in EGM held on 31st December 2022 and thereafter from 20,00,00,000 (Twenty Crores) to Rs 60,00,00,000 (Rs. Sixty Crores) as approved in EGM held on 15th March 2023.

xx. During the year under review Company has approved proposed IPO size up to Rs 400 Crores (Four Hundred Crores) in its EGM held on 15th March, 2023.

I further report that:

a) The Securities of the Company being not listed with any stock exchange during the period under review, hence need not to be complied with the requirements under the Listing Agreements;

b) The Securities of the Company being not listed, hence the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable;

c) The Securities of the Company being not listed, hence the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations are not applicable;

Vikram Grover & Company



Vikram Grover
Proprietor
FCS No. 12304
C P No.: 21638
UDIN: f012304E000954927

Place: Faridabad
Date: 06-09-2023

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Vikram Grover & Company (VGC)

Company Secretaries & Corporate Consultants

To,
The Members,
EMS LIMITED
701, DLF TOWER A, JASOLA
NEW DELHI - 110025

Our report of even date is to be read along with this letter.

i. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
ii. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
iv. Where ever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
v. The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
vi. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

Vikram Grover & Company

Vikram Grover
Proprietor
FCS No. 12304
C P No.: 21638
UDIN: f012304E000954927

Place: Faridabad
Date: 06-09-2023

RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS
Plot No. 10, Advocate Chambers, RDC, Raj Nagar
GHAZIABAD-201002
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Email: carishikapoor@yahoo.co.in
CIN : U41000DL2012PTC233743

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 accompanying standalone financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of change in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, and its profit and other comprehensive loss /income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS), the financial position of the Company as at 31st March 2023 and its financial performance and its cash flows for the year ended on that date.

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Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our report, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity, Statement of Cash Flows dealt with by this report are in agreement with books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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 does not have any pending litigations which would impact its financial position.



ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

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

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

v. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Rishi Kapoor & Company
Chartered Accountants
FRN. 006615C



(Jyoti Arora)
Partner
M.No.455362

Place: Ghaziabad
Date : 27.07.2023

Annexure A to the Independent Auditors' Report
(Referred to in paragraph 1(f) 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 2023, we report that:

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

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, 2023 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 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.

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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 2023, 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.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Jyoti Arora)
Partner
M.No.455362

Place: Ghaziabad
Date : 27.07.2023

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 2023, we report that:

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

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment's and Intangibles:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress, Investment properties and relevant details of right –of-use-assets..

(B) The Company has no Intangible Assets except showing in capital work in progress as on date of Balance Sheet.

(b) The Company has a program of physical verification of property, plant and equipment, capital work in progress, so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, immovable properties of land and buildings included in Property, Plant and Equipment, Right of use, Capital work in progress and investment property in the standalone financial statements, whose title deeds / conveyance deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from custodians in the form of sanction letter. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both 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 during the year by the management and the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its operations. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly/quarterly returns or statements comprising statement of stock position filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company of the respective period and no material discrepancies have been observed.

iii. The Company has not made investments in, except joint ventures, provided guarantee to bank except subsidiaries companies or security as well as granted loans or advances except joint ventures, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

(a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:-

A. Aggregate amount granted/ provided during the year	**Loans**	**Advances in nature of Loans**	**Guarantees**
-Subsidiaries	-	-	-
-Others	-	497.26	-
B. Balance outstanding/ receivable as at balance sheet date in respect of the above cases:			
-Subsidiaries	-		-
-Others	-	557.26	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

iv. As the company has not given any loans, guarantees or security or made any investment, except joint venture, during the year, the compliance within the provisions of section 185 and 186 of the companies Act, 2013 does not apply on the company.

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) There are no dues as referred to in sub clause (a) above, which have not been deposited on account of any disputes.

viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanation given to us, the company has duly applied its term loans for the purpose for which the said loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

RISHI GOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares except issue of Bonus Share or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our Knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

xii. (a) The Company is not a Nidhi Company , therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

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

xiv. (a) In our opinion, prima facie, the company has an adequate internal audit system which is commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan for the period under the 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 Group has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

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

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

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) As set out in the Note no. 38 of the standalone financial statements, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



(b) The Company is not required to transfer unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of report and hence provision of section 135(6) of the Act are not applicable.

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C



(Jyoti Arora)
Partner
M.No.455362

Place: Ghaziabad
Date : 27.07.2023

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs.in Lacs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
I.	ASSETS				
1	Non - current assets				
	(a) Property,Plant and Equipment	4	885.69	768.44	733.79
	(b) Capital Work In Progress	5	367.83	-	-
	(c) Right of Use Asset	6	2059.66	1879.13	1930.11
	(d) Investment Property	7	957.80	768.06	685.52
	(e) Financial assets				
	(i) Investments	8	1023.54	1017.57	342.05
	(ii) Trade Receivables	9	6914.65	4130.32	1192.18
	(iv) Others	10	4181.54	3590.92	3871.51
	(f) Deferred tax assets (net)	34	30.17	29.23	24.84
2	Current assets				
	(a) Inventories	11	10240.64	5092.95	3511.58
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	12	7306.01	12668.23	7952.78
	(iii) Cash and cash equivalents	13	5224.85	5265.68	4555.11
	(iv) Bank balances other than cash and cash equivalents	14	3954.04	2885.14	1708.42
	(v) Other Financial Assets	15	9413.40	8294.28	8255.82
	(c) Other current assets	16	3027.31	2246.52	1342.67
	Total Assets		55587.11	48636.47	36106.38
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	17	4700.00	1175.00	1175.00
	(b) Other equity	18	43279.32	36471.13	28943.63
	Liabilities				
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	19	32.84	172.84	57.84
	(ii) Lease Liabilities	6	-	-	6.29
	(iii) Other Financial Liabilities	20	1551.85	870.82	688.81
	(b) Long Term Provisions	21	24.17	27.22	27.04
	(c) Deferred Tax Liability (net)		-	-	
3	Current liabilities				
	(a) Financial liabilities				
	(i) Short Term Borrowings				
	(ii) Lease Liabilities	6	-	6.29	35.84
	(iii) Trade payables	22	1443.18	4017.99	3213.63
	(iv) Other financial liabilities	23	3677.32	4015.22	-
	(b) Provisions	24	186.05	500.80	1444.94
	(c) Other current liabilities	25	692.39	1379.16	513.33
	Total Equity and Liabilities		55587.11	48636.47	36106.38
	Significant accounting policies and estimates The accompanying notes 1 to 46 are an integral part of the financial statement.	1 to 3	-	-	-

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

RISHI KAPOOR & CO. * GHAZIABAD * CHARTERED ACCOUNTANTS

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTG4238

For and on behalf of the Board of Directors

EMS LIMITED Director

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

(Deepak Kumar)
Company Secretary
M No:50639

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)

CIN No. : U45205DL2010PLC211609

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.in Lacs)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations	26	48424.80	33766.23
II.	Other income	27	466.91	415.72
III.	Total Income (I+II)		48891.72	34181.95
IV.	Expenses:			
	Cost of revenue of operations	28	37432.60	23349.03
	Changes in inventories of finished goods, by-products and work in progress	29	-5147.69	-1581.38
	Employee benefits expense	30	1252.75	879.55
	Finance costs	31	274.67	572.45
	Depreciation and amortization expense	32	199.39	184.03
	Other expenses	33	866.04	533.07
	Total expenses (IV)		34877.76	23936.75
V.	Profit before tax (III-IV)		14013.95	10245.20
VI.	Tax expense :			
	Current tax		3625.00	2675.00
	Deferred tax liability/(Assets)	34	-5.87	-8.35
	Firm Tax		-	3.75
	Income tax relating to earlier years		76.28	59.09
			3695.41	2729.49
VII.	Profit for the year		10318.54	7515.71
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss in subsequent Period		-	-
	Remeasurement gain/ (loss) on defined benefit plan (net of Tax)		8.78	6.53
	Gain/(Loss) on Investments through OCI		5.86	5.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		10333.19	7527.50
IX.	Total comprehensive income for the year			
X.	Earnings per equity share (Nominal value per share Rs./-)	35		
	- Basic (Rs.)		21.95	63.96
	- Diluted (Rs.)		21.95	63.96
	Weighted Average Number of shares used in computing earning per share			
	- Basic (Nos.)		470,00,000	117,50,000
	- Diluted (Nos.)		470,00,000	117,50,000
	Significant accounting policies and estimates	1 to 3		
	The accompanying notes 1 to 46 are an integral part of the financial statement.			

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

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTG4238

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

(Deepak Kumar)
Company Secretary
M No:50639

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
STATEMENT OF CHANGES IN EQUITY

a) Equity Share capital

(Rs.in Lacs)

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

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2021	Changes in equity share capital during the current year	Balance at March 31, 2022
1175.00	-	1175.00	-	1175.00

Refer to Note 17

b) Other Equity

(Rs.in Lacs)

	Reserves and Surplus		Items of Other Comprehensive Income		
	Share Premium	Retained Earnings	Re- measurement of defined benefit plan	Gain / Loss on Investments	Total Equity
Balance as on 01.04.2021	75.00	28868.00	3.48	-2.84	28943.63
Profit for the year	-	7515.71	-	-	7515.71
Other Comprehensive Income (net of tax)	-	-	6.53	5.26	11.79
Total Comprehensive Income for the year	75.00	36383.71	10.00	2.42	36471.13
Transfer from retained earnings	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-
Final Dividend	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
Balance as at 31st March, 2022	75.00	36383.71	10.00	2.42	36471.13
Balance as on 01.04.2022	75.00	36383.71	10.00	2.42	36471.13
Profit for the year	-	10318.54	-	-	10318.54
Other Comprehensive Income (net of tax)	-	-	8.78	5.86	14.65
Less : Bonus Share Issue During the year	-	3525.00	-	-	3525.00
Less : ROC Expenses for increase in Authorised Share Capital	-	-	-	-	-
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

Refer to Note 18

Nature and purpose of reserves

a) Retained earnings
This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

b) Securities Premium
This reserve is used to issue fully paid bonus shares to an extent not exceeding unissued share capital of the company, to write-off preliminary expenses of the company, to write-off the expenses of, or commission paid, or discount allowed on any of the shares or debentures of the company,to pay premium on the redemption of preference shares or debentures of the company.

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.

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

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTG4238

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

(Deepak Kumar)
Company Secretary
M No:50639

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes to financial statements for the year ended 31 March, 2023.

1 Company Overview

EMS Infracon Private Limited was incorporated on December 21,2010 with 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 Company's Corporate Identity Number is U45205DL2010PLC211609. The company is engaged in the business of Sewerage contractors , Sewerage Treatment Plants(STP) Works, Electricity transmission and distribution and also doing Civil Construction . The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 on 10.07.2023

2 Basis of preparation of standalone financial statements

i) Statement of Compliance and Basis of preparation

The standalone financial statements of the company have been prepared , in compliance Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.Accounting policies have been applied consistently to all periods presented in these standalone financial statements.The standalone financial statements correspond to the classification provisions contained in Ind AS 1,"Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company considers all highly liquid investments that are readily convertible to known amounts of cash andare subject to an insignificant risk of changes in value to be cash equivalents. All amounts included in the standalone financial statements are reported in Lacs of Indian rupees (Rs' in Lacs) except share and per share data, unless otherwise stated.Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

ii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:

a) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets, and

b) Amortisation and Right of Use Assets on Property, Plant & Equipments as per Ind AS 116.

iii) Use Of Estimates

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

a) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a Written Down Value Method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

b) Useful lives of intangible assets

The Company amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

c) Revenue recognition

The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative standalone selling price.

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit obligations are subject to revisions as the contract progresses to completion.

When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When he amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.Closing Work in Progress includes Unbilled revenue calculated as per INDAS 115 .

RISHI KAPOOR & CO. CHARTERED ACCOUNTANTS GHAZIABAD

EMS LIMITED Director

d) Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) Provisions 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 is recognised and disclosed in Note No 36 of the financial statements.

f) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 MATERIAL ACCOUNTING POLICY INFORMATION

i) Functional and Presentation Currency

These standalone financial statements are presented in Indian rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Act., which is the functional currency of the Company.

ii) Financial Instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.Financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities. The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. 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.Non-derivative financial instruments are recognised initially at fair value. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A) Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.
For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, book overdraft and are considered part of the Company's cash management system.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

B) **Investments**

Investments in subsidiaries:

Investment in equity instruments of subsidiaries are measured at cost less impairment.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):

For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Financial instruments measured at Amortised Cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

Financial instruments measured at Profit & Loss

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of Financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

C) **Other financial assets**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables,unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

D) **Property, plant and equipment**

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

E) **Leases**

As a Lessee

The Company 's lease asset classes primarily consist of leases for Land and Plant & Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases,the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.





F) Investment Properties

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.

G) Employee Benefit

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

H) Inventories

Inventories i.e. Material at site is valued at Cost Price as well as closing work in progress is valued at realizable price and calculated as per Ind AS 115.

I) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

J) Recent Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of standalone Financial Statement

Note 4 : Property, Plant & Equipments (Rs.in Lacs)

Particulars	Freehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
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	-	-	-	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**
Cost as at April 1, 2021	178.20	298.47	360.65	297.63	41.03	35.93	86.95	1298.87
Additions for the period	-	-	51.76	15.09	1.14	15.54	85.58	169.10
Disposals	-	-	-	38.35	-	-	-	38.35
Cost as at March 31, 2022	**178.20**	**298.47**	**412.41**	**274.37**	**42.17**	**51.47**	**172.53**	**1429.62**
Accumulated Depreciation								
As at April 1, 2021	-	66.78	148.37	255.18	36.18	26.03	32.53	565.07
Deductions/adjustments	-	-	-	36.94	-	-	-	36.94
Depreciation for the year	-	6.87	42.27	15.30	1.34	7.93	59.33	133.05
As at March 31, 2022	-	73.65	190.64	233.54	37.53	33.97	91.87	661.18
Net Carrying Value as at March 31, 2022	**178.20**	**224.82**	**221.77**	**40.83**	**4.65**	**17.50**	**80.66**	**768.44**
Net Carrying Value as at April 1, 2021	**178.20**	**231.69**	**212.28**	**42.45**	**4.85**	**9.90**	**54.42**	**733.79**

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

RISHI & CO. CHARTERED ACCOUNTANTS GHAZIABAD

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes Forming part of Standalone Financial Statements

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

As at March 31, 2023

(Rs.in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	330.33	-	-	-	330.33
Software	37.50	-	-	-	37.50
Total	367.83	-	-	-	367.83

As at March 31, 2022

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

As at April 1, 2021

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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of standalone Financial Statement

Note 6: Right to use Assets

(Rs.in Lacs)

Particulars	Land	Plant & Machinery	Total
Balance as at March 31,2022			
Reclassified on adoption of IND-AS 116 as on April 1,2021	1856.47	73.63	1930.11
Additions	-	-	-
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	-37.65	-13.33	-50.98
Net Carrying Value as on March 31,2022	1818.82	60.31	1879.13
Balance as at 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

(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 and 3-4 years for Plant and Machinery . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

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

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current lease liability	-	6.29	35.84
Non-current lease liability	-	-	6.29
Total	-	6.29	42.14

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Balance as at the beginning	6.29	42.14	91.49
Additions	-	-	-
Finance Cost accrued during the period	0.07	2.35	6.07
Payment of lease liabilities	6.37	38.19	55.43
Balance as at the end	-	6.29	42.14

RISHI KAPOOR & CO GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly known as "EMS Private Limited")
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Notes forming part of standalone Financial Statement

Note 7: INVESTMENT PROPERTY

(a) Freehold Land	(Rs.in Lacs)
Particulars	Amount
As at April 1, 2021	590.00
Additions	-
Disposals	-
As at March 31, 2022	590.00
Additions	-
Disposals	-
As at March 31, 2023	590.00

(b) Capital Work in Progress

Particulars	Amount
As at April 1, 2021	95.52
Additions	82.54
Disposals	-
As at March 31, 2022	178.06
Additions	189.74
Disposals	
As at March 31, 2023	367.80

Carrying Value

As at March 31,2021	685.52
As at March 31,2022	768.06
As at March 31,2023	957.80

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes Forming part of Standalone Financial Statements

Note No : 8

(Rs.in Lacs)

Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Non-current Investments			
Investment in Subsidiaries (at amortised Cost)			
Fully Paid Equity Shares (unquoted) (Refer to Note No 7.1)	759.64	759.64	179.64
Investment in Partnership Firm (Refer to Note No 7.2)	129.85	68.77	-
Investment in Others (Fair Value through OCI)			
- Gold & Other Investments	134.05	189.16	162.41
Aggregate carrying / Book Value of unquoted Investments	1023.54	1017.57	342.05

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

Particulars Name of Subsidiary	Face Value	Currency of Investment	No of Shares	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
SKUEM Water Projects Private Limited	10/-	INR	865000	132.04	132.04	132.04
EMS Green Energy Private Limited	10/-	INR	999999	10.00	10.00	10.00
EMS-TCP JV Private Limited	10/-	INR	370000	37.00	37.00	37.00
Mirzapur Ghazipur STPS Private Limited	100/-	INR	600	0.60	0.60	0.60
Canary Infrastructure Private Limited	10/-	INR	100000	580.00	580.00	-
Sub Total				759.64	759.64	179.64

8.2 Details of Investment in Partnership Firms

Particulars Name of Subsidiary		Currency of Investment	Share(%)	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
EMS Constructions		INR	74.00	66.57	5.92	-
EMS SINGH JV		INR	51.00	63.27	62.85	-
Sub Total				129.85	68.77	-

Note No : 9

Trade receivables - Non Current Particulars		As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Unsecured, considered good				
Due from others		6914.65	4130.32	1192.18
Sub Total		6914.65	4130.32	1192.18

Note No : 10

Other Financial Assets Particulars		As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Security deposits - Deposit Against Rent		10.65	5.77	6.83
Deposit against Project-Agra		300.00	-	-
Balance with banks held as deposits with maturity of more than 12 months		3870.89	3585.15	3864.68
Sub Total		4181.54	3590.92	3871.51

Note No : 11

Inventories Particulars		As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Material at Site & Work-in-progress		10240.64	5092.95	3511.58
Sub Total		10240.64	5092.95	3511.58

Inventories i.e. Material at site is valued at Cost Price as well as closing work in progress is valued at realizable price.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes Forming part of Standalone Financial Statements

Note No : 12

(Rs.in Lacs)

Trade receivables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Unsecured, considered good			
Due from related parties	2845.21	1984.80	465.69
Due from others	4460.80	10683.44	7487.10
Sub Total	7306.01	12668.23	7952.78

Note No : 13

Cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances with Banks			
In Current Account	375.48	783.67	643.17
In Book Overdraft & Cash Credit Account	3005.63	1978.75	2523.94
In Deposits with original maturity of less than 3 months	1843.18	2499.79	1386.11
Cash on hand	0.56	3.47	1.89
Sub Total	5224.85	5265.68	4555.11

Note No : 14

Bank balances other than cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	3954.04	2885.14	1708.42
Sub Total	3954.04	2885.14	1708.42

Note No : 15

Other financial assets - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Earnest Money Deposits	235.90	181.00	276.12
Interest Accrued But Not Due	899.22	950.02	938.96
Retention money receivable from government	8278.28	7163.26	7040.74
Sub Total	9413.40	8294.28	8255.82

Note No : 16

Other current assets	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Related Parties	373.46	898.35	23.23
Advance to Suppliers	773.16	257.53	164.65
Advance to Employees	6.42	15.75	2.59
Advance to Others	636.93	92.64	485.75
Balance with Indirect revenues authorities	952.82	770.45	466.54
Prepaid Expenses	56.87	17.29	5.39
IPO Expenses	23.26	-	-
Loss recoverable from EMS Himal Hydro JV-Partnership Firm	204.39	194.52	194.52
Sub Total	3027.31	2246.52	1342.67

The Company has incurred expenses towards initial public offer (IPO) amounting to INR 23.26 lacs which is shown under the head 'other current assets'.These expenses will be netted off against the securities premium on successful completion of initial public offer and listing process with stock exchanges.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Trade Receivables ageing schedule (Rs.in Lacs)

Particulars	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
As at March 31, 2023						
Unsecured						
(i) Undisputed Trade Receivables - considered good	5933.59	1372.41	3781.59	3095.01	38.05	14220.65
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	5933.59	1372.41	3781.59	3095.01	38.05	14220.65
As at March 31, 2022						
Unsecured						
(i) Undisputed Trade Receivables - considered good	12668.23	-	3540.46	391.38	198.48	16798.55
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	12668.23	-	3540.46	391.38	198.48	16798.55
As at April 1, 2021						
Unsecured						
(i) Undisputed Trade Receivables - considered good	7952.78	-	89.41	715.66	387.11	9144.96
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	7952.78	-	89.41	715.66	387.11	9144.96

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes Forming part of Standalone Financial Statements

Note No : 17 (Rs.in Lacs)

(a) Equity Share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised						
Equity shares of Rs. 10/- each	600,00,000	6000.00	150,00,000	1500.00	150,00,000	1500.00
	600,00,000	6000.00	150,00,000	1500.00	150,00,000	1500.00
Issued, subscribed and fully paid up						
Equity shares of Rs. 10/- each						
At the beginning of the year	117,50,000	1175.00	117,50,000	1175.00	117,50,000	1175.00
Changes during the year	352,50,000	3525.00	-	-	-	-
At the end of the year	470,00,000	4700.00	117,50,000	1175.00	117,50,000	1175.00

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

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	117,50,000	1175.00	117,50,000	1175.00	117,50,000	1175.00
Add: Bonus Shares issued during the year	352,50,000	3525.00	-	-	-	-
Less: Deletion during the year	-	0.00	-	-	-	-
Balance as at the end of the year	470,00,000	4700.00	117,50,000	1175.00	117,50,000	1175.00

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

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Shri Ramveer Singh	459,70,000	97.81	112,48,000	95.73	112,48,000	95.73

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

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	% of total	No. of shares	% of total shares	No. of shares	% of total shares
Shri Ramveer Singh	459,70,000	97.81	112,48,000	95.73	112,48,000	95.73
Shri Ashish Tomar	10,000	0.02	2,500	0.02	2,500	0.02
Shri Satish Kumar	-	-	-	-	2,49,500	2.12
Smt Kritika Tomar	5,000	0.01	-	-	-	-
Smt Sakshi Tomar	5,000	0.01	-	-	-	-
Shri Gajendar Parihar	5,000	0.01	-	-	-	-
Smt Nirmala Tomar	5,000	0.01	-	-	-	-

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

(f) **Equity Shares movement during the 5 years preceding March 31,2023.**

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 2,00,00,0000 (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 sh 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.

Note No : 18 (Rs.in Lacs)

Other equity Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
(a) Share Premium						
Balance as per last account	75.00		75.00		75.00	
Add: Transfer from Retained earnings	-	75.00	-	75.00	-	75.00
(b) Retained earnings						
Balance as per Last Account	36383.71		28868.00		28901.12	
Add : Surplus as per Statement of Profit and Loss	10318.54		7515.71		-	
Less : Prior Period Errors	-		-		-	
Less : Ind AS Adjustments	-		-		33.12	
Less : Bonus Share Issue During the year	3525.00		-		-	
Amount available for appropriation	43177.25		36383.71		28868.00	
Balance at the end of the year		43177.25		36383.71		28868.00
(c) Other Comprehensive Income (net of tax)						
Balance as per Last Account	12.42		0.64		0.64	
Add : Remeasurement of defined benefit plan	8.78		6.53		-	
Add : Gain/ Loss on Investment in Gold	5.86		5.26		-	
Balance at the end of the year		27.07		12.42		0.64
Sub Total		43279.32		36471.13		28943.63

RISHI KAPOOR & CO. CHARTERED ACCOUNTANTS GHAZIABAD

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes Forming part of Standalone Financial Statements

Note No : 19 (Rs.in Lacs)

Non-Current financial Liability	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
LONG TERM BORROWING			
Unsecured Loans			
From Related Parties (Refer Note No 19.1)	32.84	172.84	57.84
Sub Total	32.84	172.84	57.84

Note No 19.1

Unsecured loan from Ranveer Singh (Director of the company) amounting to 32.84 Lacs (31st March, 2022 : 57.84 Lacs) and (1st April ,2021: 57.84 Lacs) is repayable in November, 2026.

Note No : 20

OTHER FINANCIAL LIABILITIES	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Deposit Received in Joint Venture Agreement (List Enclosed)	137.08	96.57	84.78
EMS Himal Hydro JV-Partnership Firm	185.69	122.89	150.75
Retention Money	429.08	351.36	453.28
Moblisation Advance From Department	800.00	300.00	-
Sub Total	1551.85	870.82	688.81

Note No : 21

LONG TERM PROVISIONS	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Provision for Gratuity	24.17	27.22	27.04
Sub Total	24.17	27.22	27.04

Note No : 22

Trade Payables - Current	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Creditors for goods & Services	1443.18	4017.99	3213.63
Sub Total	1443.18	4017.99	3213.63

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

TRADE PAYABLES AGEING SCHEDULE

As at March 31,2023					(Rs.in Lacs)
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	1334.46	83.69	25.02	-	1443.18
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1334.46	83.69	25.02	-	1443.18

As at March 31,2022					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	3556.17	268.44	-	193.39	4017.99
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	3556.17	268.44	-	193.39	4017.99

As at April 1,2021					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	2964.14	56.10	193.39	-	3213.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	2964.14	56.10	193.39	-	3213.63

RISHI GUPTA & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes Forming part of Standalone Financial Statements

Note No : 23 (Rs.in Lacs)

Other financial liabilities - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Moblisation Advance From Department	3677.32	4015.22	-
Sub Total	3677.32	4015.22	-

Note No : 24

Short Term provisions	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Provision for Income Tax (Net of Advance Tax)	184.43	498.94	1443.40
Provision For Gratuity	1.62	1.86	1.54
Sub Total	186.05	500.80	1444.94

Note No : 25

Other current liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Statutory Dues Payable	342.29	856.39	174.05
Employee related payables	137.63	122.76	96.92
Expense payable	36.82	44.57	70.83
Corporate Social Responsibility Expenses Payable	175.64	355.44	171.54
Sub Total	692.39	1379.16	513.33

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

EMPLOYMENT BENEFIT OBLIGATIONS

As Valued by Actuarial Valuation Officer

(Rs.in Lacs)

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

Particulars	As at March 31,2022		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.86	27.22	29.08
Total employee benefit obligations	1.86	27.22	29.08

Particulars	As at April 1,2021		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.54	27.04	28.58
Total employee benefit obligations	1.54	27.04	28.58

(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, 2023: INR 20.00 lakhs, March 31, 2022:INR 20.00 lakhs, April 1,2021 :INR 20 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 March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Opening defined benefit obligation (A)	29.08	28.58	24.66
Current service cost	6.12	7.01	6.73
Past service cost	-	-	-
Interest cost	2.33	2.21	1.84
Expected return on plan assets			
Total amount recognised in profit or loss (B)	8.45	9.22	8.57
Remeasurements			
Effect of change in financial assumptions	0.27	-1.07	-0.87
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	-12.01	-7.66	-3.78
Total amount recognised in other comprehensive income (C)	-11.74	-8.72	-4.64
Closing defined benefit obligation (A+B+C)	25.79	29.08	28.59

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
Present value of defined benefit obligation at the end of the	25.79	29.08	28.59
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	25.79	29.08	28.59

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
Discount Rate	7.35%	7.45%	7.06%
Salary Growth Rate	10.00%	10.00%	10.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 years	60 years	60 years
Withdrawal Rate	10.00%	10.00%	10.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

Notes :

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

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

(v) Sensitivity Analysis

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

RISHI KAPOOR & CO. CHARTERED ACCOUNTANTS GHAZIABAD

EMS LIMITED Director

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	-2.13	-2.47	-2.53
Decreased by 1.00%	2.47	2.87	2.96
(b) Impact of Salary Escalation rate on defined benefit			
Increased by 1.00%	1.99	2.28	2.33
Decreased by 1.00%	-1.87	-2.20	-2.22
(c) Impact of Withdrawal rate on defined benefit obligation			
Increased by 1.00%	-0.25	-0.32	-0.41
Decreased by 1.00%	0.25	0.32	0.41

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

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

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

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 35.32 years (March 31, 2022 : 33.85 years,March 31,2021: 32.89 years and April 1, 2021: 31.97 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
Less than a year	1.68	1.93	1.59
Between 1 - 2 years	1.83	2.07	2.00
Between 2 - 3 years	2.10	2.19	2.16
Between 3 - 4 years	2.15	2.50	2.22
Between 4 - 5 years	2.42	2.54	2.42
Beyond 5 years	11.30	12.71	12.10

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
Employer's Contribution to Provident Fund and other funds	16.20	17.70	16.69

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 28)

As valued by Actuarial Valuation Officer-Mr Saket Singhal

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes forming part of standalone Financial Statement

Note No : 26 (Rs.in Lacs)

Revenue From Operations	As at 31st	As at 31st
Particulars	March,2023	March,2022
Gross Turnover	48272.52	33584.53
Stock Transfer	152.28	181.70
Sub Total	48424.80	33766.23

Note No : 27

Other Income	As at 31st	As at 31st
Particulars	March,2023	March,2022
Interest on Fixed Deposits with Banks	451.84	316.08
Interest on Advances	3.95	0.88
Profit on sale of Motor Car	6.83	0.15
Profit from EMS Constructions-Partnership Firm	3.52	-
Profit from EMS-Himal Hydro JV-Partnership Firm	-	27.87
Profit from EMS SINGH JV-Partnership Firm	0.42	66.60
Discount (Received)	-	2.15
Miscellaneous Income	0.35	1.99
Sub Total	466.91	415.72

Note No : 28

Cost of Revenue of operations	As at 31st	As at 31st
Particulars	March,2023	March,2022
Cost of Material ,Construction & its related expenses	37280.32	23167.33
Stock Transfer	152.28	181.70
Sub Total	37432.60	23349.03

Note No : 29

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade	As at 31st	As at 31st
Particulars	March,2023	March,2022
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progess & Material at Site	10240.64	5092.95
TOTAL(A)	10240.64	5092.95
Less: Stock at the Beginning of the year		
Work in Progess & Material at Site	5092.95	3511.58
TOTAL(B)	5092.95	3511.58
TOTAL (B-A)	-5147.69	-1581.38

Note No : 30

Employee Benefit expenses	As at 31st	As at 31st
Particulars	March,2023	March,2022
Salaries & Wages including Directors' Salary	1201.71	827.55
Employers' Contribution to Provident & Other Funds	16.20	17.70
Gratuity	8.45	9.22
Bonus (Paid)	22.24	24.96
Staff Welfare	1.14	0.12
Sub Total	1252.75	879.55

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
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Notes forming part of standalone Financial Statement

Note No : 31

(Rs.in Lacs)

Finance Costs	As at 31st	As at 31st
Particulars	March,2023	March,2022
Bank Charges,Commission & Interest	266.82	570.10
Finance Charges	0.07	2.35
Interest on Govt Dues	7.79	-
Sub Total	274.67	572.45

Note No : 32

Depreciation & Amortisation Expenses	As at 31st	As at 31st
Particulars	March,2023	March,2022
Property, Plant and Equipment	154.76	133.05
Right of Use Assets	44.63	50.98
Sub Total	199.39	184.03

Note No : 33

Other Expenses	As at 31st	As at 31st
Particulars	March,2023	March,2022
Rent	36.33	33.00
Rates & Taxes	1.47	1.25
Printing & Stationery	6.09	2.66
Travelling & Conveyance	18.64	13.76
Postage ,Courier, Telephone & Mobile Expenses	0.49	0.44
Electricity Charges	8.16	5.31
Fees & Subscription	43.71	0.07
Legal & Professional Charges	323.28	189.11
Repair & Maintenance	16.68	21.63
Miscellaneous Expenses	12.35	0.48
Advertisement & Sales Promotion	11.35	6.47
Auditors' Remuneration	23.00	15.00
Charity & Donation	64.19	0.02
Festival Expenses	22.37	14.27
Vehicle Running and Maintenance	2.13	3.22
Fine & Penalty	0.11	0.07
Insurance	60.61	22.38
GST/Service Tax (Paid)	3.10	-
Corporate Social Responsibility Expenses	200.20	200.28
Amount Written off	5.96	-
Tender Fee	5.84	2.72
Loss on EMS Constructions	-	0.92
Sub Total	866.04	533.07

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
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Notes forming part of standalone Financial Statement

Note No. 34			
DEFERRED TAX			(Rs.in Lacs)
Deferred Tax Assets	Year Ended		
Component of deferred tax assets and liabilities are :-	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April, 2021
Deferred Tax Liabilities on account of :			
Provision for Employee benefits	6.32	3.36	1.17
Fair valuation of investments	3.74	1.77	-
Total deferred tax liabilities (A)	10.06	5.13	1.17
Deferred Tax Assets on account of :			
Property, Plant and Equipments	26.47	22.73	16.70
Fair valuation of investments	0.95	0.95	0.95
Provision for Employee benefits	12.81	10.68	8.36
Losses of previous year	-	-	-
Total deferred tax assets (B)	40.23	34.37	26.01
Disclosed as Deferred Tax Assets (Net - B-A)	30.17	29.23	24.84

Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2023
Deferred Tax 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	0.00	-	-	-
	34.37	5.87	-	40.23
Disclosed as Deferred Tax Assets (Net - B-A)	29.23	5.87	-4.93	30.17

Movement in deferred tax liabilities / asset	As at April 1, 2021	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2022
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	1.17	-	2.20	3.36
Fair valuation of investments	-	-	1.77	1.77
Total	1.17	-	3.96	5.13
Deferred Tax Assets (B)				
Property, Plant and Equipments	16.70	6.03	-	22.73
Fair valuation of investments	0.95	0.00	-	0.95
Provision for Employee benefits	8.36	2.32	-	10.68
Losses of previous year	-	-	-	-
	26.01	8.35	-	34.37
Disclosed as Deferred Tax Assets (Net - B-A)	24.84	8.35	-3.96	29.23

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of standalone Financial Statement

NOTE: 35: Earning Per Share (EPS)

(Rs.in Lacs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	10318.54	7515.71
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	470,00,000.00	117,50,000.00
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	470,00,000.00	117,50,000.00
Basic Earnings per share (A/B)	21.95	63.96
Diluted Earnings per share (A/C)	21.95	63.96
Face Value per equity share	10.00	10.00

NOTE: 36: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
A) Disputed claims/levies in respect of Sales Tax:	-	-
- Reversal of input tax credit		
- Regular Assessment Order passed		
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax:	-	-
- Availability of input credit		
- Excise demand on excess / shortages	-	-
- Penalty	-	-
C) Disputed claims/levies in respect of Income Tax	-	-
D) Others- Bank Guarantee issued by banks	25173.64	18765.89
Total	25173.64	18765.89

NOTE: 37: Segment Reporting

The Company is engaged in the business of providing turnkey services in water and wastewater collection, treatment and disposal. 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: 38 : Corporate Social Responsbility

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

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Gross Amount required to be spent by the company during the period/year	200.20	200.28
Amount of expenditure incurred	380.00	16.37
Shortfall at the end of the period/year	-179.80	183.91
Total of previous period/year shortfall	175.64	355.44
Reason for shortfall	No Shortfall	Delay In Project Indentification
Nature of CSR Activities	Education & Healthcare	Education

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
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Notes forming part of standalone Financial Statement

Note No: 39 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,

Particulars	As at		
	31-Mar-23	31-Mar-22	1-Apr-21
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year – Principal amount due to micro and small enterprises – Interest due on above	NIL		
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			

Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSMED.

The detail of the parties in the Form of MSME and Non MSME has not been provided by the Management of the company.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of standalone Financial Statement

NOTE 40 RELATED PARTY TRANSACTIONS

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

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ramveer Singh (Chairman) Mr. Ashish Tomar (Managing Director) Mr. Satish Kumar (Director)* Mr. Neeraj Srivastava (Professional Director) Mrs. Kritika Tomar (Director)' Mr. Gajendra Parihar (Chief Financial officer)'' Mr. Anup Kumar Pandey (Company Secretary) ^^ Mr. Deepak Kumar (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)
(c) Company/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited Neer Care India Private Limited Envirocare EMS Construction EMS Himal Hydra JV EMS Singh JV
(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

* Upto Oct 10, 2022
' Appointed on October 17, 2022
'' Appointed on December 23, 2022
^^ Appointed on August 1, 2022 & Resigned on July 5,2023
^^^ Appointed on July 5, 2023
'' Appointed on March 10, 2023
* Appointed on March 10, 2023
> Appointed on March 10, 2023
>> Appointed on March 10, 2023

B. Related Party Transactions and Balances (Rs.in Lacs)

S.No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Transactions during the year**		
(i)	**Purchase,Job Work & Professional Charges**		
	Neer Care India Private Limited	10588.57	4790.19
	Envirocare	-	149.31
	EMS Infrastructure Private Limited	5347.22	844.76
	Mr. Pankaj Kumar Srivastava	10.00	10.00
	EMS TCP-JV (P) Ltd	-	6.66
	Neeraj Srivastava	60.00	105.00
(ii)	**Revenue**		
	EMS TCP-JV (P) Ltd	11984.71	12413.96
	Mirzapur Ghazipur STPs (P) Ltd	3051.43	
(iii)	**Loan Taken**		
	Mr. Ashish Tomar	-	115.00
(iv)	**Repayment of Loan taken**		
	Mr. Ramveer Singh	25.00	-
	Mr. Ashish Tomar	115.00	-
(v)	**Loan and Advances given**		
	Mr. Ashish Tomar	-	11.16
	Mirzapur Ghazipur Stps (P) Ltd	-	440.00
	Canary Infrastructure (P) Ltd	-	286.00
	SK UEM Water Projects (P) Ltd		451.00
(vi)	**Loans and Advances received back**		
	Mr. Ashish Tomar	11.16	-
	SK UEM Water Projects (P) Ltd	250.00	140.00
	Mirzapur Ghazipur Stps (P) Ltd	-	190.00
(vii)	**Salary paid**		
	Mr. Ashish Tomer	520.00	360.00
	Mr. Ramveer Singh	520.00	360.00
	Mr. Vaibhav Bhatia	-	2.40
	Mrs. Nirmla Tomer	24.00	24.00
	Mrs. Vinita Srivastava	9.84	9.84
	Mrs. Kritika Tomar	42.00	-
	Mr. Gajendra Parihar	8.00	-
	Mr. Anup Kumar Pandey	1.05	-
(viii)	**Lease Rentals Paid**		
	Mrs. Nirmla Tomer	9.00	9.00

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

S.No	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
B.	**Outstanding Payables**		
(i)	**Loan from Related parties**		
	Mr. Ashish Tomar	-	115.00
	Mr. Ramveer Singh	32.84	57.84
(ii)	**Salary payable**		
	Mr. Ashish Tomar	72.05	-
	Mr. Ramveer Singh	2.08	40.80
	Mr. Satish Kumar	-	29.74
	Mrs. Kritika Tomar	4.00	-
	Mrs. Nirmala Tomar	1.20	2.24
	Mrs. Vinita Srivastava	0.66	-
	Mrs. Gajendra Parihar	7.15	-
(iii)	**Trade Payables**		
	Neercare India Private Limited	715.45	1456.50
	Envirocare Engineering Services Private Limited	16.39	66.39
	EMS Infrastructure Private Limited	40.33	413.04
	Neeraj Srivastava	59.80	39.20
C.	**Outstanding Recievables**		
(i)	**Debtors**		
	EMS TCP-JV (P) Ltd	2049.34	1984.80
	Mirzapur Ghazipur STPs (P) Ltd	795.87	
(ii)	**Advance to Related parties**		
	Mr. Ashish Tomar	-	11.16
(iii)	**Other Receivables**		
	Canary Infrastructure (P) Ltd	286.00	286.00
	SK Uem Water Projects (P) Ltd	84.00	334.00
	Mirzapur Ghazipur Stps (P) Ltd	-	250.00
	Neercare India Private Limited	134.14	-

RISHI KAPOOR & CO GHAZIABAD CHARTERED

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
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Notes forming part of standalone Financial Statement

Note No : 41 FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost (Rs.in Lacs)

Particulars	Year Ended		
	31-Mar-23	31-Mar-22	1-Apr-21
Trade receivables- Non current	6914.65	4130.32	1192.18
Trade receivables- Current	7306.01	12668.23	7952.78
Cash and cash equivalent	5224.85	5265.68	4555.11
Bank Balances other than Cash and Cash Equivalents	3954.04	2885.14	1708.42
Investments	964.74	966.61	298.12
Other Financial Assets-Non Current	4181.54	3590.92	3871.51
Other financial Assets-Current	9413.40	8294.28	8255.82

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-23	31-Mar-22	1-Apr-21
Investments	58.79	50.96	43.94

Breakup of financial liabilities carried at amortised cost

Particulars			
	31-Mar-23	31-Mar-22	1-Apr-21
Borrowings-Non Current	32.84	172.84	57.84
Lease Liabilities-Non Current	-	-	6.29
Other financial liabilities-Non Current	1551.85	870.82	688.81
Lease Liabilities-Current	-	6.29	35.84
Trade payables	1443.18	4017.99	3213.63
Other financial liabilities-Current	3677.32	4015.22	-

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 finnacial 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.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of standalone Financial Statement

Note No 42 : FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prerpared in accordance with Ind AS.

The Accounting policies set out in Notes 1-3 have been applied in preparing the financial statements for the year ended March 31,2023, the comparative information presented in these financial statements for the year ended March 31,2022 and in the preparation of an opening Ind AS balance sheet at April 1,2021 (the Company's date of transition) .In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

A) Exceptions applied

Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS.
The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.However,Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

II. Classification and measurement of Financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. Estimates

Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that those estimates Ind AS estimates as at April 01,2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for Investment in equity instruments carried at FVOCI in accordance with Ind AS as at the date of transition as these were not required under previous GAAP.

Consequently,the company has applied the above requirement prospectively.

B) The Company has applied the following optional exemptions:

I. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property,plant and equipment as recognised in the financial statements as at the date of transition to Ind AS,measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commisioning liabilities.This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.
Accordingly ,the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

II. Leases

Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease.In accordance with Ind AS 116,this assessment should be carried out at the inception of the contract or arrangement.Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS,except where the effect is expected to be not material.

III. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity instruments.

C) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with

(i) Balance sheet reconciliations as of April 1 ,2021
(ii) Balance sheet reconciliations as of March 31,2022
(iii) Reconciliations of total equity as at March 31, 2022 and April 1, 2021
(iv) Reconciliations of statement of profit and loss for the year ended March 31,2022
(v) Reconciliations of total comprehensive income for the year ended March 31, 2022
(vi) Explanation of material adjustments to statement of cash flows

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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(i) Balance sheet reconciliaiton as on April 1,2021

(Rs.in Lacs)

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment	4	3382.54	-2648.74	733.79
Capital Work in Progress	5	-	-	-
Right of Use Assets	6	-	1930.11	1930.11
Investment Property	7	-	685.52	685.52
Financial Assets				
-Investments	8	345.85	-3.79	342.05
-Trade receivables	9	1192.18	-	1192.18
-Other financial assets	10	3871.51	-	3871.51
Deferred tax Assets (net)	34	23.89	0.95	24.84
Total non current assets		8815.96	-35.96	8780.00
Current Assets				
Inventories	11	3511.58	-	3511.58
Financial Assets				
-Trade Receivables	12	7952.78	-	7952.78
-Cash and Cash Equivalents	13	4555.11	-	4555.11
- Bank Balances other than Cash and Cash Equivalents	14	1708.42	-	1708.42
-Other Financial Assets	15	8255.82	-	8255.82
Other current assets	16	1342.67	-	1342.67
Total current assets		27326.38	-	27326.38
Total		36142.33	-35.96	36106.38
Equity and Liabilities				
Equity				
Equity share Capital	17	1175.00	-	1175.00
Other Equity	18	28979.59	-35.96	28943.63
Total equity		30154.59	-35.96	30118.63
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	19	57.84	-	57.84
Lease Liabilities	6	6.29	-	6.29
Other Financial Liabilities	20	688.81	-	688.81
Long Term Provisions	21	27.04	-	27.04
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities				
Total non-current liabilities		780.00	-	780.00
Current Liabilities				
Financial Liabilities			-	-
Short Term Borrowings				
Lease Liabilities	6	35.84	-	35.84
-Trade payables	22	3213.63	-	3213.63
-Other Financial Liabilities	23	-		
Short term Provisions	24	1444.94	-	1444.94
Other Current Liabilities	25	513.33	-	513.33
Total current liabilities		5207.74	-	5207.74
Total equity and liabilities		36142.33	-35.96	36106.38

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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(ii) Balance sheet reconciliation as on March 31,2022

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment	4	3486.39	-2717 95	768.44
Capital Work in Progress	5	-	-	-
ROU Assets	6	-	1879.13	1879.13
Investment Property	7	-	768.06	768.06
Financial Assets				
-Investments	8	1014.34	3.23	1017.57
Trade Receivables	9	4130.32	-	4130.32
-Other financial assets	10	3590.92	-	3590.92
Deferred tax Assets (net)	34	30.05	-0.81	29.23
Total non current assets		12252.01	-68.35	12183.66
Current Assets				
Inventories	11	5092.95	-	5092.95
Financial Assets				
Trade Receivables	12	12668.23	-	12668.23
-Cash and Cash Equivalents	13	5265.68	-	5265.68
Bank Balances other than Cash and Cash Equivalents	14	2885.14	-	2885.14
-Other Financial Assets	15	8294.28	-	8294.28
Other Current Assets	16	2246.52	-	2246.52
Total current assets		36452.81	-	36452.81
Total		48704.82	-68.35	48636.47
Equity & Liabilities				
Equity				
Equity share Capital	17	1175.00	-	1175.00
Other Equity	18	36539.48	-68.35	36471.13
Total equity		37714.48	-68.35	37646.13
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	19	172.84	-	172.84
Other Financial Liabilities	20	870.82	-	870.82
Long Term Provisions	21	27.22	-	27.22
Total non-current liabilities		1070.88	-	1070.88
Current Liabilities				
Financial Liabilities				
-Short Term Borrowings	6	6.29	-	6.29
-Lease Liabilities	22	4017.99	-	4017.99
-Trade payables	23	4015.22	-	4015.22
Other Financial Liabilities	24	500.80	-	500.80
Short Term Provisions	25	1379.16	-	1379.16
Other Current Liabilities		9919.46	-	9919.46
Total current liabilities		48704.82	-68.35	48636.47
Total equity and liabilities				

RISHI KAPOOR & CO GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)

(iii) Reconciliation of total equity as at March 31, 2022 and April 1, 2021

Particulars	Notes to Reconciliation	As at March 31, 2022	As at April 1, 2021
Equity share Capital	17	1175.00	1175.00
Reserves and surplus	18	36539.48	28979.59
Total equity (shareholder's Fund) under Previous GAAP		37714.48	30154.59
Adjustments:			
Fair Valuation of Investment		3.23	-3.79
Leases-Depreciation on Land		70.77	33.12
Tax Effects on the above		0.81	-0.95
Total equity as per Ind AS		37646.13	30118.63

(iii) Reconciliations of statement of profit and loss for the year ended March 31,2022

Particulars	Notes to Reconciliation	For the year ended March 31, 2022	IND AS Adjustments	IND AS
Income				
Revenue from operations	24	33766.23	-	33766.23
Other income	25	415.72	-	415.72
Total Income		34181.95	-	34181.95
Expenses:				
Purchase of stock in trade	26	23349.03	-	23349.03
Changes in inventories of Finished Goods, Work in Progress	27	-1581.38	-	-1581.38
Employee benefit expenses	28	879.55	-	879.55
Finance costs	29	572.45	-	572.45
Depreciation and Amortization	30	146.38	37.65	184.03
Other expenses	31	533.07	-	533.07
Total expenses		23899.10	37.65	23936.75
Profit/(Loss) before tax and exceptional item		10282.85	-37.65	10245.20
Exceptional items		-	-	-
Profit before Tax		10282.85	-37.65	10245.20
Tax expense:				
Income Tax		2737.84	-	2737.84
Deferred tax		-8.35	-	-8.35
Total Tax Expense		2729.49	-	2729.49
Profit/(Loss) for the period		7553.36	-37.65	7515.71
Other Comprehensive Income(OCI)(net of tax)		6.53	-5.26	11.79
Total Comprehensive Income for the year		7559.89	-42.91	7527.50

(v) Reconciliation of total comprehensive income for the year ended March 31, 2022

Particulars		As at March 31, 2022	As at April 1, 2021
Profit after tax as per previous GAAP		7559.89	6976.70
Adjustments			
Fair Valuation of Investments		7.03	-3.79
Leases		37.65	33.12
Tax Effects on the above		1.77	0.25
Total Comprehensive Income (Net of Tax)		7527.50	6939.54

Notes

1. Under the previous GAAP, advance rentals paid for leasehold land were disclosed under 'Property,Plant and Equipment'. Under Ind AS, all lease

2. Reclassification of Investment Properties

Under IGAAP, Investment Properties were classified under 'Property,Plant and Equipment' .On transition to IND AS, same have been reclassified to Investment

3. Fair Valuation of Investments

The company has considered fair valuation of investment in gold and related ornaments in accordance with stipulations of Ind AS 101 with the resultant impact

4. The various transitional adjustments have deferred tax implications which have been accounted for by the Company.Deferred tax adjustment have been

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.

These are the notes to accounts to the financial statements.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Notes forming part of standalone Financial Statement

Note No : 43

A) FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

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

The Company has no 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 manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(b) Credit risk

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

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Financial Instruments and bank deposits

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

(c) Liquidity risk

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

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

(Rs.in Lacs)

Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2023				
Borrowings	-	32.84	-	32.84
Lease liabilities	-	-	-	-
Trade payables	1443.18	-	-	1443.18
Other financial liabilities	3677.32	1551.85	-	5229.17
March 31,2022				
Borrowings	-	172.84	-	172.84
Lease liabilities	6.29	-	-	6.29
Trade payables	4017.99	-	-	4017.99
Other financial liabilities	4015.22	870.82	-	4886.03
April 1, 2021				
Borrowings	-	57.84	-	57.84
Lease liabilities	35.84	6.29	-	42.14
Trade payables	3213.63		-	3213.63
Other financial liabilities	-	688.81	-	688.81

EMS LIMITED Director

RISHI POOR & CO GHAZIABAD

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 31,2023	March 31,2022	April 1 ,2021
Borrowings [including current borrowings (refer Note 19)]	32.84	172.84	57.84
Less: Cash and cash equivalents (refer Note 13)	5224.85	5265.68	4555.11
Net debt (A)	-5192.00	-5092.84	-4497.27
or say Net debt (A)	-	-	-
Equity (refer Note 17 & 18)	47979.32	37646.13	30118.63
Total capital (B)	47979.32	37646.13	30118.63
Capital and net debt (C = A+B)	42787.31	32553.29	25621.37
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.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
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Notes forming part of standalone Financial Statement

Note: 44 : ADDITIONAL REGULATORY INFORMATION

(A) Wilful defaulter

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) Loans

The Company has neither advanced, loaned excpet 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 coprorate guarantee to the bank for Mirzapur Ghazipur STPs Private Limited.

(C) Charge or Satisfaction of Loans

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(D) Working Capital Limit

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) Details Of Benami Property

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) Undisclosed Income

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) Relationship with struck off companies

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 31,2023, March 31, 2022 and April 1, 2021

(H) Details of Crypto / Virtual Currency

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) & Trade Payables have been taken at their book value and are subject to confirmation and reconciliation as well as Inventories has been taken, valued , verified and certified by the management of the Company.

As per Reports of even Date

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

Place: Ghaziabad
Date : 27.07.2023

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

(Deepak Kumar)
Company Secretary
M No:50639

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

Notes forming part of standalone Financial Statement

Note: 45: TRANSITION TO IND AS 116' LEASES'

Effective April 1, 2020(IND AS Transition Date), the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2020 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 1,930.11 lacs and a lease liability of ₹ 42.14 lacs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

Particulars	Land	Plant & Machinery	Total
Balance as at March 31,2022			
Reclassified on adoption of IND-AS 116 as on April 1,2021	1856.47	73.63	1930.11
Additions	-	-	-
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	-37.65	-13.33	-50.98
Net Carrying Value as on March 31,2022	1818.82	60.31	1879.13
Balance as at 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

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term.

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

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current lease liability	-	6.29	35.84
Non-current lease liability	-	-	6.29
Total	-	6.29	42.14

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Balance as at the beginning	6.29	42.14	91.49
Additions	-	-	-
Finance Cost accrued during the perio	0.07	2.35	6.07
Payment of lease liabilities	6.37	38.19	55.43
Balance as at the end	-	6.29	42.14

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Note No : 46 RATIO ANALYSIS		Year Ended			
Ratio	Methodology	31.03.2023	31.03.2022	Variance (25%)	Explanation of variance more than 25%
Current Ratio	Total Current Assets over Total Current Liabilities	6.53	3.67	77.66%	Due to decrease in Current Liabilities
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.0007	0.0048	-85.61%	Due to decrease in Total Debt
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	2276.07	288.06	690.13%	Due to decrease in Debt Service
Return on Equity Ratio	PAT over Total average Equity	0.24	0.22	8.65%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	6.30	7.81	-19.34%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.11	2.59	20.22%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	13.65	6.41	113.09%	Due to decrease in Average Trade Payable
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current	1.62	1.38	17.13%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.21	0.22	-4.48%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.29	0.28	3.13%	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

CASH FLOW STATEMENT

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)

(Rs.in Lacs)

	PARTICULARS	Year ended 31st Mar 2023 (Rs.)	Year ended 31st Mar 2022 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (Loss) after interest and before tax	14013.95	10245.20
	Less:- Interest Received	455.79	316.97
	Add: Non Cash Item Items		
	Depreciation	117.03	147.09
	Interest Paid	274.67	572.45
	Remeasurement gain/ (loss) on defined benefit plan	11.74	8.72
	Gain/(Loss) on Investments through OCI	7.83	7.03
	Operating Profit/(Loss) before Working Capital changes	13969.44	10663.52
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	-2574.82	804.36
	Increase/ (Decrease) in other current liabilities	-3362.01	-1633.85
	Increase/ (Decrease) in other Financial liabilities	333.79	4161.55
	(Increase)/ Decrease in Inventories	-5147.69	-1581.38
	(Increase)/ Decrease in Trade Receivable	2577.90	-7653.59
	(Increase)/ Decrease in Other Finacial Assets	-1424.00	-37.41
	(Increase)/ Decrease in Other Current Assets	-3399.94	-2920.50
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	972.68	1802.70
	Less :- Direct Taxes Paid	76.28	62.84
		896.41	1739.86
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property,Plant and Equipment and Capital Work in Progress	-871.74	-169.10
	Sale of Property,Plant and Equipment	89.09	38.35
	Purchase / (Sale) of Investments	-5.97	-675.52
	Increase in Investment Property	-189.74	-82.54
	Interest Received	455.79	316.97
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-522.57	-571.84
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/ (Decrease) in Long term borrowings	-140.00	115.00
	Increase/ (Decrease) in Equity & Share Capital	-	-
	Interest Paid	-274.67	-572.45
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-414.67	-457.45
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-40.83	710.57
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning	5265.68	4555.11
	Cash and cash equivalents as at end	5224.85	5265.68
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-40.83	710.57

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

(Jyoti Arora)

Partner

M.No.455362

Place : Ghaziabad

Date : 27.07.2023

UDIN: 23455362BGURTG4238

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
CIN : U41000DL2012PTC233743

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("herein referred to as the holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the group") which comprise the consolidated balance Sheet as at March 31, 2023, the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of change in Equity and the consolidated statement of cash Flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with companies (Indian Accounting standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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



KEY AUDIT MATTERS

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

OTHER INFORMATION

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

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

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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



AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our report, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statement has no pending litigations as at 31 March 2023 which impacts the consolidated financial position of the Group.

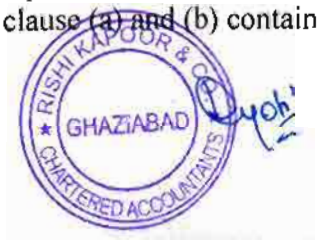
ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies incorporated in India during the year ended 31 March 2023.

iv. (a) The Management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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



v. The Board of Directors of the Group have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Place: Ghaziabad
Date : 27.07.2023

(Jyoti Arora)
Partner
M.No.455362

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

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

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

OPINION

In conjunction with our audit of the consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

RISHI KAPOOR & CO. * GHAZIABAD * CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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



(Jyoti Arora)
Partner
M.No.455362

Place: Ghaziabad
Date : 27.07.2023

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

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

Name of the entities	CIN	Subsidiary
SK UEM Water Projects (P) Ltd	U41000DL2012PTC233743	Subsidiary
EMS Green Energy (P) Ltd	U40106DL2018PTC341513	Subsidiary
EMS TCP-JV (P) Ltd	U74994DL2020PTC374180	Subsidiary
Canary Infrastructure Private Ltd	U45201DL2006PTC144960	Subsidiary

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Jyoti Arora)
Partner
M.No.455362

Place: Ghaziabad
Date : 27.07.2023

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs.in Lacs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
I.	ASSETS				
1	Non - current assets				
	(a) Property,Plant and Equipment	4	1794.37	1817.44	930.46
	(b) Capital Work In Progress	5	402.81	30.32	275.42
	(c) Right of Use Asset	6	2059.66	1879.13	1930.11
	(d) Investment Property	7	957.80	768.06	685.52
	(e) Goodwill	8	583.01	589.69	7.21
	(f) Intangible Assets	9	-	-	0.09
	(g) Financial assets				
	(i) Investments	10	197.32	189.16	162.41
	(ii) Trade Receivables	11	11555.76	4147.07	1207.14
	(iv) Others	12	4416.36	3598.71	3926.62
	(h) Deferred tax assets (net)	36	32.73	45.15	46.50
2	Current assets				
	(a) Inventories	13	10475.91	5412.85	3542.93
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	14	5418.69	11635.20	7655.75
	(iii) Cash and cash equivalents	15	8167.47	6105.30	5043.09
	(iv) Bank balances other than cash and cash equivalents	16	3954.68	2887.06	1714.42
	(v) Other Financial Assets	17	9863.76	8313.98	8354.14
	(c) Other current assets	18	4261.11	3059.30	2085.32
	Total Assets		64141.45	50478.41	37567.11
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	19	4700.00	1175.00	1175.00
	(b) Other equity	20	44372.16	37113.78	29295.04
	Equity attributable to owners of the Group				
	Non - Controlling Interest		210.66	94.27	16.18
	Total equity				
	Liabilities				
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	21	4539.56	371.31	316.29
	(ii) Lease Liabilities	6	-	-	6.29
	(iii) Other Financial Liabilities	22	2502.38	985.79	750.19
	(b) Long Term Provisions	23	24.17	27.22	27.04
	(c) Deferred Tax Liability (net)				
3	Current liabilities				
	(a) Financial liabilities				
	(i) Short Term Borrowings	-	-	-	-
	(ii) Lease Liabilities	6	-	6.29	35.84
	(iii) Trade payables	24	1540.49	4301.34	3564.56
	(iv) Other financial liabilities	25	3677.32	4015.22	-
	(b) Provisions	26	17.86	346.33	1453.77
	(c) Other current liabilities	27	2556.85	2041.87	926.91
	Total Equity and Liabilities		64141.45	50478.41	37567.11
	Significant accounting policies and estimates	1 to 3			
	The accompanying notes 1 to 51 are an integral part of the consolidated financial statement.				

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

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTH2482

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

(Deepak Kumar)
Company Secretary
M No:50639

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.in Lacs)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations	28	53816.17	35991.73
II.	Other income	29	511.54	324.76
III.	**Total Income (I+II)**		54327.70	36316.49
IV.	**Expenses:**			
	Cost of revenue of operations	30	40941.83	24474.34
	Changes in inventories of finished goods, by-products and work in progress	31	-5062.13	-1866.67
	Employee benefits expense	32	1384.07	1038.66
	Finance costs	33	384.13	574.59
	Depreciation and amortization expense	34	339.95	252.06
	Other expenses	35	1551.60	1074.51
	Total expenses (IV)		39539.44	25547.50
V.	**Profit before tax (III-IV)**		14788.26	10768.99
VI.	**Tax expense :**			
	Current tax		3812.94	2821.72
	Deferred tax liability/(Assets)	36	7.49	-2.62
	Income tax relating to earlier years		82.71	64.84
			3903.13	2883.95
VII.	**Profit for the year**		10885.13	7885.04
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss in subsequent Period		-	-
	Remeasurement gain/ (loss) on defined benefit plan (net of Tax)		8.78	6.53
	Gain/(Loss) on Investments through OCI		5.86	5.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		10899.77	7896.82
IX.	**Total comprehensive income for the year**			
	Profit for the year attributable to			
	Shareholders of the Group		10768.74	7806.95
	Non Controlling Interest		116.39	78.09
	Other Comprehensive income for the year attributable to			
	Shareholders of the Group		14.65	11.79
	Non Controlling Interest		-	-
X.	**Earnings per equity share (Nominal value per share Rs./-)**	37		
	- Basic (Rs.)		23.16	67.11
	- Diluted (Rs.)		23.16	67.11
	Weighted Average Number of shares used in computing earning per share			
	- Basic (Nos.)		47,000,000	11,750,000
	- Diluted (Nos.)		47,000,000	11,750,000
	Significant accounting policies and estimates	1 to 3		
	The acGrouping notes 1 to 45 are an integral part of the financial statement.			

In terms of our report attached
For Rishi Kapoor & Group
Chartered Accountants
FRN:006615C

(Jyoti Arora)
Partner
M. No. 455362

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

(Ram Veer Singh)
Chairman & Director
Din No. 02280129

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parmar)
Chief Financial Officer

(Deepak Kumar)
Company Secretary
M No:50639

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTH2482

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609
STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(Rs.In Lacs)

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

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors		Restated balance at April 1,2021	Changes in equity share capital during the current year	Balance at March 31, 2022
1175.00	-		1175.00	-	1175.00

Refer to Note 19

(b) Other Equity

(Rs.In Lacs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income				
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve	Re- measurement of defined benefit plan	Gain / Loss on Investments	Total Profit attributable to Equity shareholders of the Group	Non Controlling Interest	Total
Balance as on 01.04.2021	192.75	75.00	29011.22	15.44	3.48	-2.84	29295.04	16.18	29311.22
Profit for the year	-	-	7806.95	-	-	-	7806.95	78.09	7885.04
Other Comprehensive Income (net of tax)	-	-	-		6.53	5.26	11.79	-	11.79
Total Comprehensive Income for the year	192.75	75.00	36818.17	15.44	10.00	2.42	37113.78	94.27	37208.05
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	192.75	75.00	36818.17	15.44	10.00	2.42	37113.78	94.27	37208.05
Balance as on 01.04.2022	192.75	75.00	36818.17	15.44	10.00	2.42	37113.78	94.27	37208.05
Profit for the year	-	-	10768.74	-	-	-	10768.74	116.39	10885.13
Other Comprehensive Income (net of tax)	-	-	-	-	8.78	5.86	14.65	-	14.65
Less : Bonus Share Issue During the year	-	-	3525.00	-	-	-	3525.00	-	3525.00
Total Comprehensive Income for the year	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82
Transfer from retained earnings		-	-		-	-	-	-	-
Transfer to general reserve		-	-		-	-	-	-	-
Final Dividend		-	-		-	-	-	-	-
Dividend distribution tax		-	-		-	-	-	-	-
Balance as at 31st March, 2023	192.75	75.00	44061.91	15.44	18.79	8.28	44372.16	210.66	44582.82

Nature and purpose of reserves

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

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

(c) Retained earnings
This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date

(d) Securities Premium
This reserve is used to issue fully paid bonus shares to an extent not exceeding unissued share capital of the company, to write-off preliminary expenses of the company, to write-off the expenses of, or commission paid, or discount allowed on any of the shares or debentures of the company,to pay premium on the redemption of preference shares or debentures of the company.

(e) Investment revaluation reserve

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

Refer to Note 20

For Rishi Kapoor & Co.
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGUBTH2482

For and on behalf of the Board of Directors

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

(Ashish Tomar)
Managing Director
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(Jitendra Parihar)
Chief Financial Officer

(Deepak Kumar)
Company Secretary
M No:50639

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Notes to Consolidated financial statements for the year ended 31 March, 2023.

1 Corporate Information

EMS Limited ("the Holding Company") and its subsidiaries (collectively referred to as " the Group") are engaged in the business of Sewerage contractors , Sewerage Treatment Plants(STP) Works, Electricity transmission and distribution and also doing Civil Construction . The Group also offers services of generating, accumulating , distributing , purchasing, selling and supplying electric power from conventional or non conventional energy by bio mass etc.
EMS Infracon Private Limited was incorporated on December 21,2010 with Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 1956. Thereafter, the name of our Group was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited' on October 26, 2022 and thereafter conversion of our Group from private to public Group, pursuant to a special resolution passed by the shareholders of our Group on October 27, 2022 and a fresh certificate of incorporation consequent to change of name from EMS Private Limited to EMS Limited (" The Group") was issued by the ROC on November 25, 2022. The Group's Corporate Identity Number is U45205DL2010PLC211609. The address of Corporate office is 701, DLF Tower A, Jasola , New Delhi. The Board of Directors approved the consolidated financial statements for the year ended March 31, 2023 on 27.07.2023. As at March 31 2023, EMS Limited, the holding company owned 100% of SKUEM Water Projects Private Limited, EMS Green Energy Private Limited and Canary Infrastructure Private Limited ,74% of EMS TCP JV Private Limited and 60% of Mirzapur Ghazipur STPs Private Limited. The holding company is also having Share in Partnership firm namely EMS Construction (Share 74%) and EMS Himal Hydro JV (Share 51%).

2 Basis of preparation of consolidated financial statements

i) Statement of Compliance and Basis of preparation

The consolidated financial statements of the Group have been prepared , in compliance Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.The consolidated financial statements correspond to the classification provisions contained in Ind AS 1,"Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. All amounts included in the consolidated financial statements are reported in Lacs of Indian rupees (Rs' in Lacs) except share and per share data, unless otherwise stated.Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

ii) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS: a) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets, and b) Amortisation and Right of Use Assets on Property, Plant & Equipments as per Ind AS 116.

iii) Basis of Consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-Group transactions, balances, income and expenses are eliminated in full on consolidation.Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests s are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.
The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Group, ie.,period ended March 31,2023.Consolidated Statement of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary and its joint ventures to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The details of the consolidated entities are mentioned in Note 49 : Disclosure of Interest in Subsidiaries and Non-Current Interest.

RISHI GOEL & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

iv) Use Of Estimates

The preparation of consolidated financial statementsin conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed onan ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Group uses the following critical accounting estimates in preparation of its consolidated financial statements:

a) Useful lives of property, plant and equipment

The Group depreciates property, plant and equipment on a Written Down Value Method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

b) Useful lives of intangible assets

The Group amortises intangible assets on a straight-line basis over estimated useful lives of the assets. The useful life is estimated based on a number of factors including the effects of obsolescence, demand, competition and other economic factors such as the stability of the industry and known technological advances and the level of maintenance expenditures required to obtain the expected future cash flows from the assets. The estimated useful life is reviewed at least annually.

c) Revenue recognition

Limited & EMS TCP JV Private Limited-The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised product or service is combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative standalone selling price.

The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit obligations are subject to revisions as the contract progresses to completion.

When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When he amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.Closing Work in Progress includes Unbilled revenue calculated as per INDAS 115 .

Mirzapur Ghazipur STPs Private Limited- The revenue has been recognized as per Appendix D of the Ind As 115 Service Concession Arrangements as the Group had entered into the Service Concession Agreement with Uttar Pradesh Jal Nigam (UPJN) on 2406.2021 for Design, Build, Rehabilitate, Finance, Operate and Transfer Sewage Treatment Plants (STPs) of the capacity as set out along with associate infrastructure, with operation and maintenance period of 15 years under "One City One Operator" concept through Hybrid Annuity based PPP model in Mirzapur and Ghazipur, Uttar Pradesh India". The Group has applied financial asset model for recognition of the revenue as the Group has right to receive cash flows from the UPIN. The revenue under the contract has been reconized at fair value of the amount due from the grantor (UPJN) for the activity undertaked and the performance obligations are satisfied till the end date of the reporting period. In arriving at the fair value of the revenue and costs the Group has relied upon the monthly progress report of the actually completed work till the end date of the reporting period. The revenue recognized as per Ind AS 115 and financial asset created will be amortized as per Ind AS 109 Financial Instruments after the completion of the construction period. The costs attributable to the revenue so recognised are recognized as expense by refernce to the stage of completion and satisfation of the performance obligation. The unbilled revenue arising out of the financial asset method has been reconized as "'Financial Asset-Trade Receivables" under the Non-Current Assets in the consolidated Ind AS Financial Statements.

Canary Infrastructure Private Limited, EMS Green Energy Private Limited & SKUEM Water Projects Private Limited- (a) Sale of services - In SKUEM Water Projects Private Limited, Revenue is recognised from rendering of services over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. No revenue is recognised during the year as Canary Infrastructure Private Limited and EMS Green Energy Private Limited as the company is not in working condition.

(b) Other Income

Interest income

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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

d) Impairment of goodwill

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

e) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f) Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

g) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required
to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liability is recognised in Note No 40 of the consolidated financial statements.

f) Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 MATERIAL ACCOUNTING POLICY INFORMATION

i) Functional and Presentation Currency

These consolidated financial statements are presented in Indian rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Act., which is the functional currency of the Group.

ii) Financial Instruments

a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Group has not retained control over the financial asset.Financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities. The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. 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.Non-derivative financial instruments are recognised initially at fair value. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A) Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.
For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, book overdraft and are considered part of the Group's cash management system.

RISHI AGRAWAL & CO. GHAZIABAD CHARTERED ACCOUNTANTS
Director

B) Investments

Financial instruments measured at fair value through other comprehensive income (FVTOCI):
For investments designated to be classified as FVTOCI, movements in fair value of investments are recognised in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognised in the statement of profit and loss.

Financial instruments measured at Amortised Cost
Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables

Financial Instruments measured at Profit & Loss
Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of Financial assets:
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

C) Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables,unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

D) Property, plant and equipment

Recognition and measurement
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.
Depreciation
Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

E) Leases

As a Lessee
The Group 's lease asset classes primarily consist of leases for Land and Plant & Machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases,the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

RISHI GOYAL & CO. GHAZIABAD CHARTERED ACCOUNTANTS
EMS LIMITED Director

F) **Investment Properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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 Group 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.

G) **Employee Benefit**

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the group towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.
a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

H) **Inventories**

EMS Limited & EMS TCP JV Private Limited
Inventories i.e. Material at site is valued at Cost Price as well as closing work in progress is valued at realizable price and calculated as per Ind AS 115.
Canary Infrastructure Private Limited ,EMS Green Energy Private Limited & Mirzapur Ghazipur STPs Private Limited
Not Applicable being no inventories in the Group.
SKUEM Water Projects Private Limited
Inventories i.e. Stores and consumables are valued at cost price.

I) **Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

J) **Recent Accounting Standards**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

K) **Business combinations**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date
Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.
The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.
Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

RISHI & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
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Notes forming part of consolidated Financial Statement

Note 4 : Property, Plant & Equipments (Rs.in Lacs)

Particulars	Freehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Cost as at April 1, 2022	276.24	481.00	2033.24	283.09	44.83	61.02	174.21	3353.62
Additions for the period	26.70	11.53	106.95	34.93	1.88	31.55	8.57	222.12
Disposals	-	-	-	89.09	0.10	1.65	0.03	90.87
Transfer from Right of Use Assets	-	-	107.50	-	-	-	-	107.50
Loss of Control in Subsidiary	-	-	-	-	0.21	-	-	0.21
Cost as at March 31, 2023	302.94	492.53	2247.69	228.93	46.40	90.92	182.75	3592.37
Accumulated Depreciation								
As at April 1, 2022	-	73.65	1051.36	239.15	38.86	39.89	93.28	1536.18
Deductions/adjustments	-	-	-	82.36	-	-	-	82.36
Depreciation for the year	-	14.54	199.51	16.87	1.53	11.09	51.77	295.32
Transfer from Right of Use Assets	-	-	48.69	-	-	-	-	48.69
Loss of Control in Subsidiary					0.04			0.04
As at March 31, 2023	-	88.19	1299.55	173.66	40.35	50.98	145.05	1797.78
Net Carrying Value as at March 31, 2023	302.94	404.34	948.13	55.27	6.05	39.94	37.70	1794.37
Cost as at April 1, 2021	178.20	298.47	1343.04	306.35	43.55	44.25	88.64	2302.50
Additions for the period	98.04	182.53	690.19	15.09	1.27	17.83	85.58	1090.54
Disposals	-	-	-	38.35	-	1.06	-	39.41
Cost as at March 31, 2022	276.24	481.00	2033.24	283.09	44.83	61.02	174.21	3353.62
Accumulated Depreciation								
As at April 1, 2021	-	66.78	943.41	260.14	37.29	30.89	33.53	1372.04
Deductions/adjustments	-	-	-	36,94,235.51	-	-	-	36.94
Depreciation for the year	-	6.87	107.95	15.95	1.57	9.00	59.75	201.08
As at March 31, 2022	-	73.65	1051.36	239.15	38.86	39.89	93.28	1536.18
Net Carrying Value as at March 31, 2022	276.24	407.35	981.88	43.94	5.97	21.13	80.93	1817.44
Net Carrying Value as at April 1, 2021	178.20	231.69	399.64	46.22	6.26	13.36	55.10	930.46

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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

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

As at March 31, 2023

(Rs.in Lacs)

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

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	30.32	-	-	-	30.32
Total	**30.32**	-	-	-	**30.32**

As at April 1, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Machinery	232.31	43.11	-	-	275.42
Total	**232.31**	**43.11**	**-**	**-**	**275.42**

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note 6: Right to use Assets

(Rs.in Lacs)

Particulars	Land	Plant & Machinery	Total
Balance as at March 31,2022			
Reclassified on adoption of IND-AS 116 as on April 1,2021	1856.47	73.63	1930.11
Additions	-	-	-
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	-37.65	-13.33	-50.98
Net Carrying Value as on March 31,2022	1818.82	60.31	1879.13
Balance as at 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

(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 and 3-4 years for Plant and Machinery . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

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

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current lease liability	-	6.29	35.84
Non-current lease liability	-	-	6.29
Total	-	6.29	42.14

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Balance as at the beginning	6.29	42.14	91.49
Additions	-	-	-
Finance Cost accrued during the period	0.07	2.35	6.07
Payment of lease liabilities	6.37	38.19	55.43
Balance as at the end	-	6.29	42.14

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note 7: INVESTMENT PROPERTY

(Rs.in Lacs)

(a) Freehold Land	
Particulars	**Amount**
As at April 1, 2021	590.00
Additions	-
Disposals	-
As at March 31, 2022	590.00
Additions	-
Disposals	-
As at March 31, 2023	590.00

(b) Capital Work in Progress

Particulars	**Amount**
As at April 1, 2021	95.52
Additions	82.54
Disposals	-
As at March 31, 2022	178.06
Additions	189.74
Disposals	
As at March 31, 2023	367.80

Carrying Value

As at March 31,2021	685.52
As at March 31,2022	768.06
As at March 31,2023	957.80

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Notes forming part of consolidated Financial Statement

Note 8 : GOODWILL (Rs.in Lacs)

Particulars	Amount
As at April 1, 2021	**7.21**
Add: On acquisition of Subsidiary (Note 43)	580.90
Add: Additions during the year	1.59
As at March 31, 2022	**589.69**
Less: Loss of Control in Subsidiary	6.68
As at March 31, 2023	583.01

Note:

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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

NOTE 9 : OTHER INTANGIBLE ASSETS (Rs.in Lacs)

Particulars	Computer Software
Gross Carrying Value	
Balance as at April 1, 2021	0.15
Additions for the period	-
Disposals	0.09
Balance as at March 31, 2022	0.07
Additions for the period	-
Disposals	0.07
Balance as at March 31, 2023	-
	-
Accumulated Depreciation	-
Balance as at April 1, 2021	0.07
Amortisation During the year	-
Disposals	
Balance as at March 31, 2022	0.07
Amortisation During the period	-
Balance as at March 31, 2023	-
Net Carrying value	
Balance as at April 1, 2021	0.09
Balance as March 31,2022	-
Balance as at March,2023	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note No : 10

(Rs.in Lacs)

Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Non-current investments			
Investment in Partnership Firm (Refer to Note No 10.1)	63.27	-	-
Investment in Others (Fair Value through OCI)			
- Gold & Other Investments	134.05	189.16	162.41
Aggregate carrying / Book Value of unquoted Investments	197.32	189.16	162.41

10.1 Details of Investment in Partnership Firms

Particulars	Currency of Investment	Share(%)	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Name of Partnership firm					
EMS SINGH JV	INR	1	63.27	-	-
Sub Total			63.27	-	-

Note No : 11

Trade receivables - Non Current	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Particulars			
Unsecured, considered good			
Due from others	6935.48	4147.07	1207.14
Receivable as Capex Annuity from UP Jal Nigam under the Hybrid Anuity Model in 60 Quarterly Installments after completion of Capex and Testing Phase	4620.27	-	-
Sub Total	11555.76	4147.07	1207.14

Mirzapur Ghazipur STPS Private Limited-The Financial Asset of Rs 46.20 Crores has been recognized on the basis and requirement of "Appendix D of Ind AS 115 "Service Concession Arrangement". As Per the requirement of the Para 16 of the Appendix D of the Ind AS 115 " Service Concession Arrangements, the Group shall recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor (UPJN) for the construction services; the grantor has title, if any, discretion to avoid payment , usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring the infrastructure meets specified quality or eficiency requirements. The Group has recognized the financial asset and provisional revenue to the extent as 46.31% (Actual progress of the Group till 31.03.2023, based on the monthly progress reports submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM) minus, the actual billed revenue (on completion of respective milestones as per concession agreement) till 31.03.2023.

Note No : 12

Other Financial Assets	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Particulars			
Security deposits	10.65	8.47	56.84
Deposit against Project-Agra	300.00	-	-
Balance with banks held as deposits with maturity of more than 12 months	4105.71	3590.25	3869.78
Sub Total	4416.36	3598.71	3926.62

Note No : 13

Inventories	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Particulars			
Stores/Consumbales, Material at Site & Work-in-progress	10475.91	5412.85	3542.93
Sub Total	10475.91	5412.85	3542.93

Stores/Consumables,Material at site is valued at Cost Price as well as closing work in progress is valued at realizable price.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note No : 14

(Rs.in Lacs)

Trade receivables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Unsecured, considered good			
Due from others	5418.69	11635.20	7655.75
Sub Total	5418.69	11635.20	7655.75

Note No : 15

Cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances with Banks			
In Current Account	3309.08	1614.71	1121.48
In Book Overdraft & Cash Credit Account	3005.63	1978.75	2523.94
In Deposits with original maturity of less than 3 months	1843.18	2499.79	1386.11
Cash on hand	9.57	12.04	11.56
Sub Total	8167.47	6105.30	5043.09

Note No : 16

Bank balances other than cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	3954.68	2887.06	1714.42
Sub Total	3954.68	2887.06	1714.42

Note No : 17

Other financial assets - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Earnest Money Deposits	235.90	181.00	276.12
Interest Accrued But Not Due	908.28	954.72	946.10
Retention money receivable from government	8719.58	7178.26	7131.91
Sub Total	9863.76	8313.98	8354.14

Note No : 18

Other current assets	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Related Parties	7.26	42.77	4.31
Advance to Suppliers	795.21	321.05	180.64
Advance to Employees	13.83	24.24	6.82
Advance to Others	647.70	92.72	579.81
Balance with Indirect revenues authorities	2369.88	1845.82	535.82
Prepaid Expenses	62.39	27.12	24.83
IPO Expenses	23.26	-	-
Loss recoverable from EMS Himal Hydro JV-Partnership Firm	204.39	194.52	194.52
Others	137.19	511.06	558.58
Sub Total	4261.11	3059.30	2085.32

The Company has incurred expenses towards initial public offer (IPO) amounting to INR 23.26 lacs which is shown under the head 'other current assets'.These expenses will be netted off against the securities premium on successful completion of initial public offer and listing process with stock exchanges.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Trade Receivables ageing schedule (Rs.in Lacs)

Particulars	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
As at March 31, 2023						
Unsecured						
(i) Undisputed Trade Receivables - considered good	4041.46	1377.23	3785.78	3102.16	47.54	12354.17
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**4041.46**	**1377.23**	**3785.78**	**3102.16**	**47.54**	**12354.17**
As at March 31, 2022						
Unsecured						
(i) Undisputed Trade Receivables - considered good	11634.30	0.91	3543.23	392.84	211.00	15782.27
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**11634.30**	**0.91**	**3543.23**	**392.84**	**211.00**	**15782.27**
As at April 1, 2021						
Unsecured						
(i) Undisputed Trade Receivables - considered good	7655.75	-	95.01	716.69	395.45	8862.89
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**7655.75**	**-**	**95.01**	**716.69**	**395.45**	**8862.89**

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note No : 19 (Rs.in Lacs)

(a) Equity Share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised						
Equity shares of Rs. 10/- each	600,00,000	6000.00	150,00,000	1500.00	150,00,000	1500.00
	600,00,000	6000.00	150,00,000	1500.00	150,00,000	1500.00
Issued, subscribed and fully paid up						
Equity shares of Rs. 10/- each						
At the beginning of the year	117,50,000	1175.00	117,50,000	1175.00	117,50,000	1175.00
Changes during the year	352,50,000	3525.00	-	-	-	-
At the end of the year	470,00,000	4700.00	117,50,000	1175.00	117,50,000	1175.00

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

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	117,50,000	1175.00	117,50,000	1175.00	117,50,000	1175.00
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	470,00,000	4700.00	117,50,000	1175.00	117,50,000	1175.00

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

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Shri Ramveer Singh	459,70,000	97.81	112,48,000	95.73	112,48,000	95.73

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

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Shri Ramveer Singh	459,70,000	97.81	112,48,000	95.73	112,48,000	95.73
Shri Ashish Tomar	10,000	0.02	2,500	0.02	2,500	0.02
Shri Satish Kumar	-	-	-	-	2,49,500	2.12
Smt Kritika Tomar	5,000	0.01	-	-	-	-
Smt Sakshi Tomar	5,000	0.01	-	-	-	-
Shri Gajendar Parihar	5,000	0.01	-	-	-	-
Smt Nirmala Tomar	5,000	0.01	-	-	-	-

(e) The Group has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. 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 31,2023.**

The Board of Directors of the Group, 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 2,00,00,0000 (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 Group in the ratio of 3:1. The shareholders of the Group have approved increase in authorised share capital and bonus share issue on 15 March,2023.

The Board of Directors of the Group, 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 share 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 Group have approved increase in authorised share capital on Dec 31,2022.

Note No : 20 (Rs.in Lacs)

Other equity Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
(a) Share Premium						
Balance as per last account	75.00		75.00		75.00	
Add: Transfer from Retained earnings	-	75.00	-	75.00	-	75.00
(b) Retained earnings						
Balance as per Last Account	36818.17		29011.22		29044.34	
Add : Surplus as per Statement of Profit and Loss	10768.74		7806.95		-	
Less : Ind AS Adjustments	-		-		33.12	
Less : Bonus Share Issue During the year	3525.00		-		-	
Less: Transferred to General Reserve	-		-		-	
Amount available for appropriation	44061.91		36818.17		29011.22	
Balance at the end of the year		44061.91		36818.17		29011.22
(c) General Reserve						
Balance as per last account	192.75		192.75		192.75	
Add: Transfer from Retained earnings	-	192.75	-	192.75	-	192.75
(d) Capital Reserve						
Balance as per Last Account	15.44		15.44		15.44	
Add: Transfer from Retained earnings	-	15.44	-	15.44	-	15.44
(e) Other Comprehensive Income (net of tax)						
Balance as per Last Account	12.42		0.64		0.64	
Add : Remeasurement of defined benefit plan	8.78		6.53		-	
Add : Gain/Loss on Investment in Gold	5.86		5.26		-	
Balance at the end of the year		27.07		12.42		0.64
Sub-Total		44372.16		37133.78		29295.04

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
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Notes forming part of consolidated Financial Statement

Note No : 21

(Rs.in Lacs)

Non-Current financial Liability	As at 31st	As at 31st	As at 1st
LONG TERM BORROWING	March,2023	March,2022	April,2021
Secured Loans			
From Banks			
HDFC Bank (Refer Note No 21.1)	4500.00	-	-
(Term Loan for HAM Project of Mirzapur Ghazipur)			
Unsecured Loans			
From Related Parties (Refer Note No 21.2)	39.56	178.99	63.59
From Others	-	192.32	252.70
Sub Total	4539.56	371.31	316.29

Note No 21.1

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

Note No 21.2

Interest Free Unsecured loan from Ramveer Singh (Director of Holding Group) amounting to 37.28 Lacs (31st March, 2022 : 62.08 Lacs) and (1st April ,2021: 62.08 Lacs), Ashish tomar (Director of Holding Group) amounting to 1.41 Lacs (31st March 2022 : 11.64 Lacs) and (1st April 2021: 1.01 Lacs) and Neeraj Srivastrav (Director of Holding Group) amounting to 0.50 Lacs (31st March 2022 : 0.50 Lacs) and (1st April, 2021: 0.50 Lacs) is repayable in November, 2026

Note No : 22

OTHER FINANCIAL LIABILITIES	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Deposit Received in Joint Venture Agreement (List Enclosed)	137.08	96.57	84.78
Retention Money	429.08	351.36	453.28
Mobilisation Advance From Department	1691.38	300.00	-
Security Deposits	244.85	237.87	212.13
	-	-	-
Sub Total	2502.38	985.79	750.19

Note No : 23

LONG TERM PROVISIONS	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Provision for Gratuity	24.17	27.22	27.04
Sub Total	24.17	27.22	27.04

Note No : 24

Trade Payables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Creditors for goods & Services	1540.49	4301.34	3564.56
Sub Total	1540.49	4301.34	3564.56

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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TRADE PAYABLES AGEING SCHEDULE

(Rs.in Lacs)

As at March 31,2023					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	1421.13	91.25	28.11	-	1540.49
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1421.13	91.25	28.11	-	1540.49

As at March 31,2022					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	3836.42	271.53	-	193.39	4301.34
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	3836.42	271.53	-	193.39	4301.34

As at April 1,2021					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	3313.01	58.16	193.39	-	3564.56
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	3313.01	58.16	193.39	-	3564.56

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes Forming part of Consolidated Financial Statements

Note No : 25

(Rs.in Lacs)

Other financial liabilities - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Moblisation Advance From Department	3677.32	4015.22	-
Sub Total	3677.32	4015.22	-

Note No : 26

Short Term provisions	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Provision for Income Tax (Net of Advance Tax)	16.24	344.47	1452.23
Provision For Gratuity	1.62	1.86	1.54
Sub Total	17.86	346.33	1453.77

Note No : 27

Other current liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Statutory Dues Payable	408.10	1062.53	193.67
Employee related payables	173.73	136.63	119.09
Expense payable	66.53	70.74	44.93
Work Contract Charges Payables	1373.82	-	-
Other Payable	358.99	416.46	397.69
Corporate Social Responsibility Expenses Payable	175.64	355.44	171.54
Advance From Customers	0.04	0.06	-
Sub Total	2556.85	2041.87	926.91

RISHI KAPOOR & CO GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
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EMPLOYMENT BENEFIT OBLIGATIONS

As Valued by Actuarial Valuation Officer

(Rs.in Lacs)

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

Particulars	As at March 31,2022		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.86	27.22	29.08
Total employee benefit obligations	1.86	27.22	29.08

Particulars	As at April 1,2021		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.54	27.04	28.58
Total employee benefit obligations	1.54	27.04	28.58

(a) Defined Benefit Plans

Gratuity

The Group 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, 2023: INR 20.00 lakhs, March 31, 2022:INR 20.00 lakhs, April 1,2021 :INR 20 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 March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Opening defined benefit obligation (A)	29.08	28.58	24.66
Current service cost	6.12	7.01	6.73
Past service cost	-	-	-
Interest cost	2.33	2.21	1.84
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	8.45	9.22	8.57
Remeasurements			
Effect of change in financial assumptions	0.27	-1.07	-0.87
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	-12.01	-7.66	-3.78
Total amount recognised in other comprehensive income (C)	-11.74	-8.72	-4.64
Closing defined benefit obligation (A+B+C)	25.79	29.08	28.59

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Present value of defined benefit obligation at the end of the	25.79	29.08	28.59
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	25.79	29.08	28.59

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Discount Rate	7.33%	7.45%	7.06%
Salary Growth Rate	10.00%	10.00%	10.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 years	60 years	60 years
Withdawal Rate	10.00%	10.00%	10.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

Notes :

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

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

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

(v) Sensitivity Analysis

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	-2.13	-2.47	-2.53
Decreased by 1.00%	2.47	2.87	2.96
(b) Impact of Salary Escalation rate on defined benefit			
Increased by 1.00%	1.99	2.28	2.33
Decreased by 1.00%	-1.87	-2.20	-2.22
(c) Impact of Withdrawal rate on defined benefit obligation			
Increased by 1.00%	-0.25	-0.32	-0.41
Decreased by 1.00%	0.25	0.32	0.41

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

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

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

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 35.32 years (March 31, 2022 : 33.85 years,March 31,2021: 32.89 years and April 1, 2021: 31.97 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
Less than a year	1.68	1.93	1.59
Between 1 - 2 years	1.83	2.07	2.00
Between 2 - 3 years	2.10	2.19	2.16
Between 3 - 4 years	2.15	2.50	2.22
Between 4 - 5 years	2.42	2.54	2.42
Beyond 5 years	11.30	12.71	12.10

B) Defined Contribution Plan

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1,2021
Employer's Contribution to Provident Fund and other funds	18.26	19.76	16.69

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 32)

As valued by Actuarial Valuation Officer-Mr Saket Singhal

RISHI KAPOOR & CO GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note No : 28 (Rs.in Lacs)

Revenue From Operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Services		
Income from Installation and commissioning of Sewerage Treatment plants	53810.01	35991.72
Other Operating Revenues		
Scrap Sales	0.61	0.01
Commission (Received)	5.55	-
Sub Total	53816.17	35991.73

Note No : 29

Other Income		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Fixed Deposits with Banks	472.14	318.00
Interest on Income tax Refunds	8.24	0.50
Interest on Advances	3.95	0.88
Profit on sale of Motor Car	5.99	0.15
Profit from EMS SINGH JV-Partnership Firm	0.42	-
Discount (Received)	0.02	2.17
Miscellaneous Income	20.77	3.05
Sub Total	511.54	324.76

Note No : 30

Cost of Revenue of operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Cost of Material ,Construction & its related expenses	40941.83	24474.34
Sub Total	40941.83	24474.34
Due to loss of control in EMS Singh JV (Subsidiary), Inventory is derecognised and adjusted in Cost of Revenue of operations.		

Note No : 31

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade		
Particulars	As at 31st March, 2023	As at 31st March, 2022
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progess & Material at Site	10471.73	5409.60
TOTAL(A)	10471.73	5409.60
Less: Stock at the Beginning of the year		
Work in Progess & Material at Site	5409.60	3542.93
TOTAL(B)	5409.60	3542.93
TOTAL (B-A)	-5062.13	-1866.67

Note No : 32

Employee Benefit expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries & Wages including Directors' Salary	1333.27	983.17
Employers' Contribution to Provident & Other Funds	18.26	19.76
Gratuity	8.75	9.22
Bonus (Paid)	22.24	24.96
Staff Welfare	1.55	1.55
Sub Total	1384.07	1038.66

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note No : 33 (Rs.in Lacs)

Finance Costs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges,Commission & Interest	376.28	572.24
Finance Charges	0.07	2.35
Interest on Govt Dues	7.79	-
Sub Total	384.13	574.59

Note No : 34

Depreciation & Amortisation Expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment	295.32	201.08
Right of Use Assets	44.63	50.98
Sub Total	339.95	252.06

Note No : 35

Other Expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Stores and Consumables Consumed	126.05	143.38
Job Work & Testing (Paid)	246.09	197.48
Rent	36.84	34.66
Books & Periodicals	0.39	-
Rates & Taxes	1.47	1.25
Printing & Stationery	6.65	3.27
Travelling & Conveyance	25.49	16.59
Postage ,Courier, Telephone & Mobile Expenses	0.74	1.00
Electricity & Generator Running Charges	223.33	154.69
Fees & Subscription	54.09	4.71
Legal & Professional Charges	347.36	195.66
Repair & Maintenance	51.98	46.64
Miscellaneous Expenses	13.13	2.00
Advertisement & Sales Promotion	11.48	6.51
Auditors' Remuneration	27.96	20.47
Charity & Donation	64.19	0.02
Festival Expenses	23.72	15.53
Vehicle Running and Maintenance	2.13	3.22
Fine & Penalty	0.11	0.52
Insurance	72.74	23.50
GST/Service Tax (Paid)	3.10	0.01
Corporate Social Responsibility Expenses	200.20	200.28
Amount Written off	5.96	0.40
Tender Fee	6.39	2.72
Sub Total	1551.60	1074.51

RISHI KAPOOR & CO. GHAZIABAD CHARTERED

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

(Rs.in Lacs)

Note No. 36			
DEFERRED TAX			
Deferred Tax Assets	Year Ended		
Component of deferred tax assets and liabilities are :-	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April, 2021
Deferred Tax Liabilities on account of :			
Provision for Employee benefits	6.32	3.36	1.17
Fair valuation of investments	3.74	1.77	-
Total deferred tax liabilities (A)	10.06	5.13	1.17
Deferred Tax Assets on account of :			
Property, Plant and Equipments	46.89	38.64	38.35
Fair valuation of investments	0.95	0.95	0.95
Provision for Employee benefits	12.81	10.68	8.36
Losses of previous year	-	-	-
Others	-17.86	-	-
Total deferred tax assets (B)	42.79	50.28	47.66
Disclosed as Deferred Tax Assets (Net - B-A)	32.73	45.15	46.50

Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2023
Deferred Tax 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	38.64	8.25	-	46.89
Fair valuation of investments	0.95	-	-	0.95
Provision for Employee benefits	10.68	2.13	-	12.81
Losses of previous year	-	-	-	-
Others		-17.86		-17.86
	50.28	-7.49	-	42.79
Disclosed as Deferred Tax Assets (Net - B-A)	45.15	-7.49	-4.93	32.73

Movement in deferred tax liabilities / asset	As at April 1, 2021	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2022
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	1.17	-	2.20	3.36
Fair valuation of investments	-	-	1.77	1.77
Total	1.17	-	3.96	5.13
Deferred Tax Assets (B)				
Property, Plant and Equipments	38.35	0.30	-	38.64
Fair valuation of investments	0.95	-	-	0.95
Provision for Employee benefits	8.36	2.32	-	10.68
Losses of previous year	-	-	-	-
	47.66	2.62	-	50.28
Disclosed as Deferred Tax Assets (Net - B-A)	46.50	2.62	-3.96	45.15

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

NOTE: 37: Earning Per Share (EPS) (Rs.in Lacs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	10885.13	7885.04
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	470,00,000.00	117,50,000.00
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	470,00,000.00	117,50,000.00
Basic Earnings per share (A/B)	23.16	67.11
Diluted Earnings per share (A/C)	23.16	67.11
Face Value per equity share	10.00	10.00

NOTE: 38: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
A) Disputed claims/levies in respect of Sales Tax:	-	-
- Reversal of input tax credit		
- Regular Assessment Order passed		
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax:	-	-
- Availability of input credit		
- Excise demand on excess / shortages	-	-
- Penalty	-	-
C) Disputed claims/levies in respect of Income Tax	-	-
D) Others- Bank Guarantee issued by banks	25173.64	18765.89
Total	25173.64	18765.89

NOTE: 39: Segment Reporting

The Group is engaged in the business of providing turnkey services in water and wastewater collection, treatment and disposal. 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 Group'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: 40 : Corporate Social Responsbility

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

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Gross Amount required to be spent by the Group during the period/year	200.20	200.28
Amount of expenditure incurred	380.00	16.37
Shortfall at the end of the period/year	-179.80	183.91
Total of previous period/year shortfall	175.64	355.44
Reason for shortfall	No Shortfall	Delay In Project Indentification
Nature of CSR Activities	Education & Healthcare	Education

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EMS LIMITED Director

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Notes forming part of consolidated Financial Statement

Note No: 41 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,

Particulars	As at		
	31-Mar-23	31-Mar-22	1-Apr-21
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year – Principal amount due to micro and small enterprises – Interest due on above	NIL		
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			

Based on the balance confirmations received by the Group, there are no interest for delayed payment of MSMED.

The detail of the parties in the Form of MSME and Non MSME has not been provided by the Management of the Group.

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Notes forming part of consolidated Financial Statement

NOTE :42 RELATED PARTY TRANSACTIONS

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

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ramveer Singh (Chairman) Mr. Ashish Tomar (Managing Director) Mr. Satish Kumar (Director)* Mr. Neeraj Srivastava (Professional Director) Mrs. Kritika Tomar (Director)` Mr. Gajendra Parihar (Chief Financial officer)`` Mr. Anup Kumar Pandey (Group Secretary) ^^ Mr. Deepak Kumar (Group 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)
(c) Group/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited Neer Care India Private Limited Envirocare

* Upto Oct 10, 2022
` Appointed on October 17, 2022
`` Appointed on December 23, 2022
^^ Appointed on August 1, 2022 & Resigned on July 3,2023
^^^ Appointed on July 5, 2023
"" Appointed on March 10, 2023
' Appointed on March 10, 2023
> Appointed on March 10, 2023
>> Appointed on March 10, 2023

B. Related Party Transactions and Balances

(Rs.in Lacs)

S.No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	Transactions during the year		
(i)	Purchase & Job Work		
	Neer Care India Private Limited	10809.57	4986.15
	Envirocare	-	284.12
	EMJT Group India (P) Ltd	2236.71	173.29
	EMS Infrastructure Private Limited	5347.22	844.76
	Mr. Pankaj Kumar Srivastava	10.00	10.00
	Neeraj Srivastava	60.00	105.00
(ii)	Loan Taken		
	Mr. Ashish Tomar	0.37	115.00
	Mr. Ramveer Singh	0.20	-
(iii)	Repayment of Loan taken		
	Mr. Ramveer Singh	25.00	-
	Mr. Ashish Tomar	115.00	-
(iv)	Loan and Advances given		
	Mr. Ashish Tomar	-	11.16
	Neer Care India Private Limited	-	18.36
	Envirocare	-	9.17
(v)	Loans and Advances received back		
	Mr. Ashish Tomar	11.16	-
(vi)	Salary paid		
	Mr. Ashish Tomer	556.00	396.00
	Mr. Ramveer Singh	556.00	396.00
	Mr. Vaibhav Bhatia	-	2.40
	Mrs. Nirmla Tomer	24.00	24.00
	Mrs. Vinita Srivastava	9.84	9.84
	Mrs. Kritika Tomar	51.00	17.00
	Mr. Gajendra Parihar	8.00	-
	Mr. Anup Kumar Pandey	1.05	-
(vii)	Lease Rentals Paid		
	Mrs. Nirmla Tomer	9.00	9.00

S.No	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
B.	Outstanding Payables		
(i)	Loan from Related parties		
	Mr. Ashish Tomar	1.78	116.41
	Mr. Ramveer Singh	37.28	62.08
	Neetaj Srivastava	0.50	0.50
(ii)	Salary payable		
	Mr. Ashish Tomar	100.15	4.20
	Mr. Ramveer Singh	2.28	42.40
	Mr. Satish Kumar	-	29.74
	Mrs. Kritika Tomar	8.97	4.20
	Mrs. Nirmala Tomar	1.20	2.24
	Mrs. Vinita Srivastava	0.66	-
	Mrs. Gajendra Parihar	7.15	-
(iii)	Trade Payables		
	Neercare India Private Limited	735.17	1456.50
	Envirocare	16.39	79.56
	EMS Infrastructure Private Limited	40.33	413.04
	Neeraj Srivastava	59.80	39.20
	EMIT Group India (P) Ltd	-	3.67
(iv)	Advance to Related parties		
	Mr. Ashish Tomar	-	11.16
	EMIT Group India (P) Ltd	7.26	-
	Neercare India Private Limited		18.36
	Envirocare		9.17
	Kaushalya Estate		4.08
(v)	Other Receivables		
	Neercare India Private Limited	134.14	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Note 43: GOODWILL/CAPITAL RESERVE ON CONSOLIDATION

Goodwill arising on business combination is allocated to the Group at the time of acqisition considering the Group is expected to benefit from that business

The Carrying amount of Goodwill is as follows:

a) Goodwill recognised in restated consolidated summary statements is in respect of the following acquisitions: (Rs.in Lacs)

Name of Subsidiary	As at March 31,2023	As at March 31,2022	As at March 31,2021
EMS Green Energy Private Limited	-	-	-
EMS TCP-JV	-	-	-
Mirzapur Ghazipur Private Limited	-	-	-
SK UEM Water Projects Private Limited	0.52	0.52	0.52
EMS Singh JV	-	6.68	6.68
EMS Constructions	1.59	1.59	-
Canary Infrastructure Private Limited	580.90	580.90	-

b) Below is the reconciliation of carrying amount of Goodwill

Particulars	As at March 31,2023	As at March 31,2022	As at March 31,2021
Opening Balance	589.69	7.21	0.52
Add:- On acquisition during the year	-	582.48	6.68
Less:- On account of Impairment of Goodwill	6.68	-	-
Closing Balance	583.01	589.69	7.21

The Carrying amount of Goodwill is stated above. The Recoverable amounts have been determined based on value in use calculations which uses cash

c) Capital Reserve recognised in restated consolidated summary statements is in respect of the following acquisitions:

Name of Subsidiary	As at March 31,2023	As at March 31,2022	As at March 31,2021
EMS Himal Hydra JV	15.44	15.44	15.44

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EMS LIMITED Director

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Notes forming part of consolidated Financial Statement

Note No 44: FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost (Rs.in Lacs)

Particulars	Year Ended		
	31-Mar-23	31-Mar-22	1-Apr-21
Trade receivables- Non current	11555.76	4147.07	1207.14
Trade receivables- Current	5418.69	11635.20	7655.75
Cash and cash equivalent	8167.47	6105.30	5043.09
Bank Balances other than Cash and Cash Equivalents	3954.68	2887.06	1714.42
Investments	138.53	138.19	118.48
Other Financial Assets-Non Current	4416.36	3598.71	3926.62
Other financial Assets-Current	9863.76	8313.98	8354.14

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

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

Particulars	Year Ended		
	31-Mar-23	31-Mar-22	1-Apr-21
Investments	58.79	50.96	43.94

Breakup of financial liabilities carried at amortised cost

Particulars			
	31-Mar-23	31-Mar-22	1-Apr-21
Borrowings-Non Current	4539.56	371.31	316.29
Lease Liabilities-Non Current	-	-	6.29
Other financial liabilities-Non Current	2502.38	985.79	750.19
Lease Liabilities-Current	-	6.29	35.84
Trade payables	1540.49	4301.34	3564.56
Other financial liabilities-Current	3677.32	4015.22	-

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 finnacial statements. to provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

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

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Notes forming part of consolidated Financial Statement

Note No 45 : FIRST TIME ADOPTION OF IND AS
These are the Group's first financial statements prepared in accordance with Ind AS.

The Accounting policies set out in Notes 1-3 have been applied in preparing the financial statements for the year ended March 31,2023, the comparative information presented in these financial statements for the year ended March 31,2022 and in the preparation of an opening Ind AS balance sheet at April 1,2021 (the Group's date of transition) .In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

A) Exceptions applied
Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS
The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities
Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.However,Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

II. Classification and measurement of Financial assets
IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. Estimates
Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that those estimates were in Ind AS estimates as at April 01,2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Investment in equity instruments carried at FVOCI in accordance with Ind AS as at the date of transition as these were not required under previous GAAP.

Consequently ,the Group has applied the above requirement prospectively.

B) The Group has applied the following optional exemptions:
I. Deemed Cost
Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property,plant and equipment as recognised in the financial statements as at the date of transition to Ind AS,measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commisioning liabilities.This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.
Accordingly ,the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

II. Leases
Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease.In accordance with Ind AS 116,this assessment should be carried out at the inception of the contract or arrangement.Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS,except where the effect is expected to be not material.

III. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.
The Group has elected to apply this exemption for its investment in equity instruments.

C) Reconciliations from previous GAAP
The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS

(i) Balance sheet reconciliations as of April 1 ,2021
(ii) Balance sheet reconciliations as of March 31,2022
(iii) Reconciliations of total equity as at March 31, 2022 and April 1, 2021
(iv) Reconciliations of statement of profit and loss for the year ended March 31,2022
(v) Reconciliations of total comprehensive income for the year ended March 31, 2022
(vi) Explanation of material adjustments to statement of cash flows

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EMS LIMITED Director

EMS LIMITED
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(i) Balance sheet reconciliaiton as on April 1,2021

(Rs.in Lacs)

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment	4	3579.21	-2648.74	930.46
Capital Work in Progress	5	275.42	-	275.42
Right of Use Assets	6	-	1930.11	1930.11
Investment Property	7	-	685.52	685.52
Goodwill	8	7.21	-	7.21
Intangible Assets	9	0.09	-	0.09
Financial Assets				
-Investments	10	166.21	-3.79	162.41
-Trade receivables	11	1207.14	-	1207.14
-Other financial assets	12	3926.62	-	3926.62
Deferred tax Assets (net)	36	45.54	0.95	46.50
Total non current assets		9207.42	-35.96	9171.47
Current Assets				
Inventories	13	3542.93	-	3542.93
Financial Assets				
-Trade Receivables	14	7655.75	-	7655.75
-Cash and Cash Equivalents	15	5043.09	-	5043.09
- Bank Balances other than Cash and Cash Equivalents	16	1714.42	-	1714.42
-Other Financial Assets	17	8354.14	-	8354.14
Other current assets	18	2085.32	-	2085.32
Total current assets		28395.65	-	28395.65
Total		37603.07	-35.96	37567.11
Equity and Liabilities				
Equity				
Equity share Capital	19	1175.00	-	1175.00
Other Equity	20	29331.00	-35.96	29295.04
Equity attributable to owners of the Group				
Non - Controlling Interest		16.18		16.18
Total equity		30522.18	-35.96	30486.22
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	21	316.29	-	316.29
Lease Liabilities	6	6.29	-	6.29
Other Financial Liabilities	22	750.19	-	750.19
Long Term Provisions	23	27.04	-	27.04
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities				
Total non-current liabilities		1099.82	-	1099.82
Current Liabilities				
Financial Liabilities			-	-
Short Term Borrowings				
Lease Liabilities	6	35.84	-	35.84
-Trade payables	24	3564.56	-	3564.56
-Other Financial Liabilities	25	-		
Short term Provisions	26	1453.77	-	1453.77
Other Current Liabilities	27	926.91	-	926.91
Total current liabilities		5981.08	-	5981.08
Total equity and liabilities		37603.07	-35.96	37567.11

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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(ii) Balance sheet reconciliation as on March 31,2022

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment	4	4535.40	-2717.95	1817.44
Capital Work in Progress	5	30.32	-	30.32
ROU Assets	6	-	1879.13	1879.13
Investment Property	7	-	768.06	768.06
Goodwill	8	589.69		589.69
Intangible Assets	9	-	-	-
Financial Assets				
-Investments	10	185.92	3.23	189.16
Trade Receivables	11	4147.07	-	4147.07
-Other financial assets	12	3598.71	-	3598.71
Deferred tax Assets (net)	36	45.96	-0.81	45.15
Total non current assets		13133.07	-68.35	13064.71
Current Assets				
Inventories	13	5412.85	-	5412.85
Financial Assets				
Trade Receivables	14	11635.20	-	11635.20
-Cash and Cash Equivalents	15	6105.30	-	6105.30
Bank Balances other than Cash and Cash Equivalents	16	2887.06	-	2887.06
-Other Financial Assets	17	8313.98	-	8313.98
Other Current Assets	18	3059.30	-	3059.30
Total current assets		37413.70	-	37413.70
Total		50546.77	-68.35	50478.41
Equity & Liabilities				
Equity				
Equity share Capital	19	1175.00	-	1175.00
Other Equity	20	37182.13	-68.35	37113.78
Equity attributable to owners of the Group		38357.13	-68.35	38288.78
Non - Controlling Interest		94.27		94.27
Total equity		38451.40		38383.05
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	21	371.31	-	371.31
Lease Liabilities	6	-	-	-
Other Financial Liabilities	22	985.79	-	985.79
Long Term Provisions	23	27.22	-	27.22
Total non-current liabilities		1384.32	-	1384.32
Current Liabilities				
Financial Liabilities				
-Short Term Borrowings				
-Lease Liabilities	6	6.29	-	6.29
-Trade payables	24	4301.34	-	4301.34
Other Financial Liabilities	25	4015.22	-	4015.22
Short Term Provisions	26	346.33	-	346.33
Other Current Liabilities	27	2041.87	-	2041.87
Total current liabilities		10711.05	-	10711.05
Total equity and liabilities		50546.77	-68.35	50478.41

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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(iii) Reconciliation of total equity as at March 31, 2022 and April 1, 2021

Particulars	Notes to Reconciliation	As at March 31, 2022	As at April 1, 2021
Equity share Capital	19	1175.00	1175.00
Reserves and surplus	20	37182.13	29331.00
Minority Interest		94.27	16.18
Total equity (shareholder's Fund) under Previous GAAP		38451.40	30522.18
Adjustments:			
Fair Valuation of Investment		3.23	-3.79
Leases-Depreciation on Land		70.77	33.12
Tax Effects on the above		0.81	-0.95
Total equity as per Ind AS		38383.05	30486.22

(iii) Reconciliations of statement of profit and loss for the year ended March 31,2022

Particulars	Notes to Reconciliation	For the year ended March 31, 2022	IND AS Adjustments	IND AS
Income				
Revenue from operations	28	35991.73	-	35991.73
Other income	29	324.76	-	324.76
Total Income		36316.49	-	36316.49
Expenses:				
Cost of revenue of operations	30	24474.34	-	24474.34
Changes in inventories of Finished Goods, Work in Progress and	31	-1866.67	-	-1866.67
Emplovee benefit expenses	32	1038.66	-	1038.66
Finance costs	33	574.59	-	574.59
Depreciation and Amortization	34	214.41	37.65	252.06
Other expenses	35	1074.51	-	1074.51
Total expenses		25509.85	37.65	25547.50
Profit/(Loss) before tax and exceptional item		10806.64	37.65	10768.99
Exceptional items		-	-	-
Profit before Tax		10806.64	37.65	10768.99
Tax expense:				
Income Tax		2821.72	-	2821.72
Deferred tax	36	-2.62	-	-2.62
Income Tax relating to Prior Period		64.84	-	64.84
Total Tax Expense		2883.95	-	2883.95
Profit/(Loss) for the period		7922.69	37.65	7885.04
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss in subsequent Period				
Remeasurement gain/ (loss) on defined benefit plan (net of Tax)		6.53	0.00	6.53
Gain/(Loss) on Investments through OCI		-	-5.26	5.26
Total comprehensive income		7929.22	-5.26	7896.82
Profit for the year attributable to				
Shareholders of the company		7851.13	44.18	7806.95
Non Controlling Interest		78.09	-	78.09
Other comprehensive income for the year attributable to				
Shareholders of the company		-	-11.79	11.79
Non Controlling Interest				

(v) Reconciliation of total comprehensive income for the year ended March 31, 2022

Particulars		As at March 31, 2022	As at April 1, 2021
Profit after tax as per previous GAAP		7929.22	7104.22
Adjustments			
Fair Valuation of Investments		7.03	-3.79
Leases		37.65	33.12
Tax Effects on the above		1.77	0.25
Total Comprehensive income (Net of Tax)		7896.82	7067.05

Notes

1. Under the previous GAAP, advance rentals paid for leasehold land were disclosed under 'Property,Plant and Equipment'. Under Ind AS, all lease arrangements have

2. Reclassification of Investment Properties
Under IGAAP, Investment Properties were classified under 'Property,Plant and Equipment' .On transition to IND AS, same have been reclassified to Investment

3. Fair Valuation of Investments
The Group has considered fair valuation of investment in gold and related ornaments in accordance with stipulations of Ind AS 101 with the resultant impact being

4. The various transitional adjustments have deferred tax implications which have been accounted for by the Group.Deferred tax adjustment have been recognised in

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.
These are the notes to account to the financial statements.

RISHI KAPOOR & CO. CHARTERED ACCOUNTANTS GHAZIABAD

EMS LIMITED Director

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note No : 46

A) FINANCIAL RISK MANAGEMENT

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. 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 Group has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(b) Credit risk

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

(i) Trade receivables

Customer credit risk is managed by the Group's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Group uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Financial instruments and bank deposits

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

(c) Liquidity risk

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

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

(Rs.in Lacs)

Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2023				
Borrowings	-	4539.56	-	4539.56
Lease liabilities	-	-	-	-
Trade payables	1540.49	-	-	1540.49
Other financial liabilities	3677.32	2502.38	-	6179.70
March 31,2022				
Borrowings	-	371.31	-	371.31
Lease liabilities	6.29	-	-	6.29
Trade payables	4301.34	-	-	4301.34
Other financial liabilities	4015.22	985.79	-	5001.01
April 1, 2021				
Borrowings	-	316.29	-	316.29
Lease liabilities	35.84	6.29	-	42.14
Trade payables	3564.56		-	3564.56
Other financial liabilities	-	750.19	-	750.19

RISHI & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

B) Capital management

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

Particulars	As at		
	March 31,2023	March 31,2022	April 1 ,2021
Borrowings [including current borrowings (refer Note 21)]	4539.56	371.31	316.29
Less: Cash and cash equivalents (refer Note 15)	8167.47	6105.30	5043.09
Net debt (A)	-3627.91	-5733.99	-4726.80
or say Net debt (A)	-	-	-
Equity (refer Note 19 & 20)	49072.16	38288.78	30470.04
Total capital (B)	49072.16	38288.78	30470.04
Capital and net debt (C = A+B)	45444.25	32554.79	25743.24
Gearing ratio (D = A/C)	-	-	-

In order to achieve this overall objective, the Group'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.





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

Notes forming part of consolidated Financial Statement

Note: 47: ADDITIONAL REGULATORY INFORMATION

(A) Wilful defaulter

The Group has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(B) Loans

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

(C) Charge or Satisfaction of Loans

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(D) Working Capital Limit

The Group 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 Group.

(E) Details Of Benami Property

No proceedings have been initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(F) Undisclosed Income

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) Relationship with struck off companies

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

(H) Details of Crypto / Virtual Currency

The Group 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) & Trade Payables 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 Group.

As per Reports of even Date

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

For and on behalf of the Board of Directors

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

(Deepak Kumar)
Company Secretary
M No:50639

Place: Ghaziabad
Date : 27.07.2023

EMS LIMITED
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Notes forming part of consolidated Financial Statement

Note 48: TRANSITION TO IND AS 116' LEASES'

Effective April 1, 2021(IND AS Transition Date), the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2021 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease.
On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 1,930.01 lacs and a lease liability of ₹ 91.49 lacs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share.

The following is the summary of practical expedients elected on initial application:
'-Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
Following are the changes in the carrying value of right of use assets

(Rs.in Lacs)

Particulars	Land	Plant & Machinery	Total
Balance as at March 31,2022			
Reclassified on adoption of IND-AS 116 as on April 1,2021	1856.47	73.63	1930.11
Additions	-	-	-
Deductions	-	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-	-
Depreciation/Amortisation	-37.65	-13.33	-50.98
Net Carrying Value as on March 31,2022	1818.82	60.31	1879.13
Balance as at 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

(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 and 3-4 years for Plant and Machinery . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

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

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current lease liability	-	6.29	35.84
Non-current lease liability	-	-	6.29
Total	-	6.29	42.14

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Balance as at the beginning	6.29	42.14	91.49
Additions	-	-	-
Finance Cost accrued during the period	0.07	2.35	6.07
Payment of lease liabilities	6.37	38.19	55.43
Balance as at the end	-	6.29	42.14

Director

EMS LIMITED
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Note 49: DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON-CURRENT INTEREST

a) Subsidiaries

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

S.No	Name of Group	Principal Activities	Immediate Holding Group	Country of Incorporation	% Ownership Interest Proportion of Ownership Interest and voting		
					As at March 31,2023	As at March 31,2022	As at March 31,2021
1	SKUEM Water Projects Private Limited	Water Supply, Sewerage and waste Manage	EMS Limited	India	100%	100%	100%
2	EMS Green Energy Private Limited	Construction Activity	EMS Limited	India	100%	100%	100%
3	EMS TCP-JV Private Limited	Construction Activity	EMS Limited	India	74%	74%	74%
4	Mirzapur Ghazipur STPS Private Limited	Construction Activity	EMS Limited	India	60%	60%	60%
5	Canary Infrastructure Private Limited	Construction Activity	EMS Limited	India	100%	100%	-
6	EMS Himal Hydra JV	Construction Activity	EMS Limited	India	51%	51%	51%
7	EMS Singh JV	Construction Activity	EMS Limited	India	-	51%	51%
8	EMS Constructions	Construction Activity	EMS Limited	India	74%	74%	-

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

S.No	Name of the Subsidiary	Principal Place of Business	Proportion of Ownership Interest and voting power held by the Non Controlling Interest		
			As at March 31,2023	As at March 31,2022	As at March 31,2021
1	EMS TCP-JV (P) Ltd.	India	26%	26%	26%
2	Mirzapur Ghazipur STPS (P) Ltd	India	40%	40%	40%
3	EMS Himal Hydra JV	India	49%	49%	49%
4	EMS Singh JV	India	-	49%	49%
5	EMS Constructions	India	26%	26%	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name — SKUEM WATER PROJECTS PRIVATE LIMITED

Statement of Assets and Liabilities (Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	534.12	457.38	314.38
Non Current Assets	675.00	794.42	502.36
Current Liabilities	167.81	149.75	171.79
Non Current Liabilities	328.85	570.95	234.45
Equity Interest attributable to the equity holders of the Group	712.45	531.10	410.50

Statement of Profit and Loss

Particulars	Year ended March 31,2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	1102.12	876.39	731.62
Other Income	2.77	2.23	2.03
Expenses	858.53	711.98	616.19
Tax Expense	65.01	46.04	31.31
Profit/Loss for the year	181.35	120.60	86.14
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	181.35	120.60	86.14
Profit for the year attributable to			
Shareholders of the Group	181.35	120.60	86.14
Non Controlling Interest	-	-	-
Other Comprehensive income for the year attributable to	-	-	-
Shareholders of the Group	-	-	-
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	181.35	120.60	86.14
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	308.14	144.91	18.99
Net Cash Inflow/ (Outflow) from investing activity	-4.20	-358.95	-231.67
Net Cash Inflow/ (Outflow) from financing activity	-242.10	336.50	28.67
Net Cash Inflow/ (Outflow)	61.84	122.46	-184.01

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name — EMS GREEN ENERGY PRIVATE LIMITED

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	12.67	12.48	12.48
Current Liabilities	0.58	0.46	0.34
Non Current Liabilities	4.93	4.73	4.73
Equity Interest Attributable to the equity holders of the Group	7.16	7.28	7.41

Particulars	Year ended March 31,2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	-	-	-
Other Income	-	-	-
Expenses	0.12	0.13	0.14
Tax Expense	-	-	-
Profit/Loss for the year	-0.12	-0.13	-0.14
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-0.12	-0.13	-0.14
Profit for the year attributable to			
Shareholders of the Group	-0.12	-0.13	-0.14
Non Controlling Interest	-	-	-
Other Comprehensive income for the year attributable to			
Shareholders of the Group	-0.12	-0.13	-0.14
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	-0.12	-0.13	-0.14
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	-0.01	-0.01	-0.01
Net Cash Inflow/ (Outflow) from investing activity	-	-	-
Net Cash Inflow/ (Outflow) from financing activity	0.20	-	-
Net Cash Inflow/ (Outflow)	0.19	-0.01	-0.01

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name — MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	2903.69	259.71	1.59
Non Current Assets	4826.27	-	-
Current Liabilities	2211.37	8.94	0.82
Non Current Liabilities	5409.73	250.50	0.50
Equity Interest Attributable to the equity holders of the Group	108.86	0.27	0.27

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	6995.06	-	-
Other Income	2.75	-	-
Expenses	6847.34	-	0.21
Tax Expense	41.89	-	0.52
Profit/Loss for the year	108.58	-	-0.73
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-	-	-0.73
Profit for the year attributable to			
Shareholders of the Group	65.15	-	-0.44
Non Controlling Interest	43.43	-	-0.29
Other Comprehensive income for the year attributable to			
Shareholders of the Group	-	-	-
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	65.15	-	-0.44
Non Controlling Interest	43.43	-	-0.29
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	1187.05	-237.34	0.09
Net Cash Inflow/ (Outflow) from investing activity	2.75	-	-
Net Cash Inflow/ (Outflow) from financing activity	5141.38	250.00	1.50
Net Cash Inflow/ (Outflow)	6331.18	12.66	1.59

RISHI KAPOOR & CO GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name CANARY INFRASTRUCTURE PRIVATE LIMITED

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	5.07	5.43	5.03
Non Current Assets	280.57	280.57	280.57
Current Liabilities	0.38	0.62	0.50
Non Current Liabilities	286.40	286.40	286.00
Equity Interest Attributable to the equity holders of the Group	-1.14	-1.02	-0.90

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	-	-	-
Other Income	-	-	-
Expenses	0.12	0.12	0.19
Tax Expense	-	-	-
Profit/Loss for the year	-0.12	-0.12	-0.19
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-0.12	-0.12	-0.19
Profit for the year attributable to			
Shareholders of the Group	-0.12	-0.12	-0.19
Non Controlling Interest	-	-	-
Other Comprehensive income for the year attributable to			
Shareholders of the Group	-	-	-
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	-0.12	-0.12	-0.19
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	-0.36	0.00	-
Net Cash Inflow/ (Outflow) from investing activity	-	-	-
Net Cash Inflow/ (Outflow) from financing activity	-	0.40	-
Net Cash Inflow/ (Outflow)	-0.36	0.39	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name EMS -TCP JV PRIVATE LIMITED

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	4278.45	3183.38	536.20
Non Current Assets	26.40	32.41	-
Current Liabilities	3661.46	2852.64	473.89
Non Current Liabilities	0.64	1.01	0.51
Equity Interest Attributable to the equity holders of the Group	642.75	362.15	61.80

Particulars	Year ended March 31,2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	12363.77	13081.06	408.46
Other Income	6 31	-	-
Expenses	11995.21	12679.51	392.96
Tax Expense	94.26	101.20	3.70
Profit/Loss for the year	280.60	300.34	11.80
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	280.60	300.34	11.80
Profit for the year attributable to			
Shareholders of the Group	207.65	222.25	8.73
Non Controlling Interest	72.96	78.09	3.07
Other Comprehensive income for the year attributable to			
Shareholders of the Group	-	-	-
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	207.65	222.25	8.73
Non Controlling Interest	72.96	78.09	3.07
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	453.65	262.22	318.95
Net Cash Inflow/ (Outflow) from investing activity	6.31	-35.03	-
Net Cash Inflow/ (Outflow) from financing activity	-	-	50.51
Net Cash Inflow/ (Outflow)	459.96	227.20	369.46

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name EMS -HIMAL HYDRO JV

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	209.15	652.02	575.02
Non Current Assets	3.09	4.90	6.24
Current Liabilities	382.49	572.06	478.87
Non Current Liabilities	-	192.32	237.71
Capital Reserve arising due to consolidation	15.44	15.44	15.44
Interest Attributable to the EMS Limited (Partner) of the Firm	-185.69	-122.89	-150.75

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	113.28	494.60	378.56
Other Income	36.48	0.74	1.24
Expenses	211.05	467.21	383.17
Tax Expense	1.52	0.26	0.17
Profit/Loss for the year	**-62.81**	**27.87**	**-3.54**
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-62.81	27.87	-3.54
Profit for the year attributable to			
Shareholders of the Group	-62.81	27.87	-3.54
Non Controlling Interest	-	-	-
Other Comprehensive income for the year attributable to			
Shareholders of the Group	-	-	-
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	-62.81	27.87	-3.54
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	224.51	32.36	-29.49
Net Cash Inflow/ (Outflow) from investing activity	17.96	0.75	-0.35
Net Cash Inflow/ (Outflow) from financing activity	-192.32	-45.65	-11.05
Net Cash Inflow/ (Outflow)	50.16	-12.55	-40.89

Director

EMS LIMITED
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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name EMS -SINGH JV

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
Current Assets	-	214.00	243.96
Non Current Assets	-	0.17	0.19
Goodwill	-	6.68	6.68
Current Liabilities	-	158.09	184.56
Non Current Liabilities	-	-	14.99
Interest Attributable to the EMS Limited (Partner) of the Firm	-	62.77	51.28

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Revenue from Operations	-	369.09	905.07
Other Income	-	0.12	0.08
Expenses	-	346.94	830.93
Tax Expense	-	6.96	22.93
Profit/Loss for the year	-	15.31	51.28
Other comprehensive income	-	-	-
Total Comprehensive Income/Loss	-	15.31	51.28
Profit for the year attributable to			
Shareholders of the Group	-	15.31	51.28
Non Controlling Interest	-	-	-
Other Comprehensive income for the year attributable to			
Shareholders of the Group	-	-	-
Non Controlling Interest	-	-	-
Total Comprehensive income for the year attributable to			
Shareholders of the Group	-	15.31	51.28
Non Controlling Interest	-	-	-
Dividend paid to Non Controlling Interest	-	-	-
Net Cash Inflow/ (Outflow) from operating activity	-	6.85	10.43
Net Cash Inflow/ (Outflow) from investing activity	-	-1.77	-6.90
Net Cash Inflow/ (Outflow) from financing activity	-	-18.74	14.99
Net Cash Inflow/ (Outflow)	-	-13.67	18.53

RISHI KAPOOR & CO. CHARTERED ACCOUNTANTS GHAZIABAD

EMS LIMITED Director

EMS LIMITED
(Formerly known as "EMS Private Limited")
CIN No. : U45205DL2010PLC211609

Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

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

Subsidiary Name EMS -CONSTRUCTIONS

(Rs.in Lacs)

Particulars	As at March 31,2023	As at March 31,2022
Current Assets	67.63	4.71
Goodwill	1.59	1.59
Current Liabilities	2.28	0.37
Non Current Liabilities	0.37	-
Interest Attributable to the EMS Limited (Partner) of the Firm	66.57	5.92

#VALUE!	Year ended March 31,2023	Year ended March 31,2022
Revenue from Operations	5.55	-
Other Income	0.66	0.43
Expenses	1.40	1.35
Tax Expense	1.30	
Profit/Loss for the year	**3.52**	**-0.92**
Other comprehensive income	-	-
Total Comprehensive Income/Loss	**3.52**	**-0.92**
Profit for the year attributable to		
Shareholders of the Group	3.52	-0.92
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	3.52	-0.92
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	**3.90**	**-1.95**
Net Cash Inflow/ (Outflow) from investing activity	**0.65**	**-1.15**
Net Cash Inflow/ (Outflow) from financing activity	**42.64**	**7.21**
Net Cash Inflow/ (Outflow)	**47.19**	**4.11**

GHAZIABAD

Director

EMS LIMITED
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Note 49 : DISCLOSURE OF INTEREST IN SUBSIDIARIES AND NON CURRENT INTEREST

Non Controlling Interests

(Rs.in Lacs)

S No.	Particulars	As at March 31,2023	As at March 31,2022	As at April 1,2021
1	EMS Green Energy Private Limited	-	-	-
2	EMS TCP-JV Private Limited	210.55	94.16	16.07
3	Mirzapur Ghazipur STPS Private Limited	0.11	0.11	0.11
4	SK UEM Water Projects Private Limited	-	-	-
5	Canary Infrastructure Private Limited	-	-	-





EMS LIMITED
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Note 50: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest

(Rs.in Lacs)

Name of Entity	Country of Incorporation	% of voting power as at March 31, 2023	% of voting power as at March 31, 2022	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Group											
EMS Limited	INDIA	-	-	97.36	47979.32	94.76%	10315.02	100.00%	14.65	94.77%	10329.66
B) Subsidiaries											
SK UEM Water Projects Private Limited	INDIA	100.00%	100.00%	1.27	625.95	1.67%	181.35	-	-	1.66%	181.35
EMS Green Energy Private Limited	INDIA	100.00%	100.00%	-0.01	-2.84	0.00%	-0.12	-	-	0.00%	-0.12
EMS TCP-JV Private Limited	INDIA	74.00%	74.00%	1.20	592.75	1.91%	207.65		-	1.91%	207.65
Mirzapur Ghazipur STPS Private Limited	INDIA	60.00%	60.00%	0.22	107.86	0.60%	65.15	-	-	0.60%	65.15
Canary Infrastructure Private Limited	INDIA	100.00%	100.00%	0.00	-0.14	0.00%	-0.12	-	-	0.00%	-0.12
EMS Singh JV	INDIA	-	51.00%	0.00	0.00	0.00%	-	-	-	0.00%	-
EMS Himal Hydro JV	INDIA	51.00%	51.00%	-0.33	-160.32	-0.58%	-62.81	-	-	-0.58%	-62.81
EMS Constructions	INDIA	74.00%	74.00%	0.10	50.13	0.03%	3.52	-	-	0.03%	3.52
C) Adjustment due to Consolidation TOTAL					76.71		59.09				59.09
D) Non Controlling Interests in Subsidiaries											
EMS TCP-JV Private Limited		26.00%	26.00%		13.00		72.96	-	-		72.96
Mirzapur Ghazipur STPS Private Limited		40.00%	40.00%		0.40		43.43	-	-		43.43
Total					49282.82		10885.13	100.00%	14.65		10899.77

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
CIN No. : U45205DL2010PLC211609

Note No : 51 RATIO ANALYSIS		Year Ended			
Ratio	Methodology	31.03.2023	31.03.2022	Variance (%)	Explanation of variance more than 25%
Current Ratio	Total Current Assets over Total Current Liabilities	5.41	3.49	54.82%	Due to decrease in Current Liabilities
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.09	0.01	853.93%	Due to increase in long term debts
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	2436.99	303.61	702.66%	Due to decresae in Debt service
Return on Equity Ratio	PAT over Total average Equity	0.25	0.23	8.65%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	6.77	8.04	-15.72%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.29	2.92	12.50%	-
Trade Payables Turnover Ratio	Cost of revenue of operations over Average Trade Payables	14.02	6.22	125.25%	Due to increase in cost of revenue of operations
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current	1.76	1.47	20.29%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.20	0.22	-7.67%	-
Return on Capital employed Ratio/ Return on Investment	Profit after Tax (PAT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.19	0.20	-2.57%	-

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

EMS LIMITED Director

CONSOLIDATED CASH FLOW STATEMENT

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)

(Rs.in Lacs)

	PARTICULARS	Year ended 31st Mar 2023 (Rs.)	Year ended 31st Mar 2022 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (Loss) after interest and before tax	14788.26	10768.99
	Less:- Interest Received	484.33	319.39
	Add: Non Cash Item Items		
	Depreciation	257.54	215.12
	Interest Paid	384.13	574.59
	Remeasurement gain/ (loss) on defined benefit plan	11.74	8.72
	Gain/(Loss) on Investments through OCI	7.83	7.03
	Operating Profit/(Loss) before Working Capital changes	14965.18	11255.06
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	-2760.84	736.78
	Increase/ (Decrease) in other current liabilities	-2306.98	-1443.02
	Increase/ (Decrease) in other Financial liabilities	1169.35	4215.15
	(Increase)/ Decrease in Inventories	-5063.06	-1869.92
	(Increase)/ Decrease in Trade Receivable	-1192.18	-6919.38
	(Increase)/ Decrease in Other Finacial Assets	-1549.78	40.16
	(Increase)/ Decrease in Other Current Assets	-4406.53	-3189.91
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-1144.84	2824.93
	Less :- Direct Taxes Paid	82.71	64.84
		-1227.55	2760.09
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property,Plant and Equipment and Capital Work in Progress	-878.58	-845.43
	Sale of Property,Plant and Equipment	91.09	39.41
	Increase in Intangible Assets	6.68	-582.40
	Purchase / (Sale) of Investments	-8.17	-26.74
	Increase in Investment Property	-189.74	-82.54
	Interest Received	484.33	319.39
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-494.39	-1178.31
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of share Capital		
	Increase/ (Decrease) in Long term borrowings	4168.25	55.02
	Interest Paid	-384.13	-574.59
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	3784.12	-519.58
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2062.17	1062.20
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning	6105.30	5043.09
	Cash and cash equivalents as at end	8167.47	6105.30
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2062.17	1062.20

As per our report of even date attached

For Rishi Kapoor & Group

Chartered Accountants

FRNo.0066.15C

RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

(Jyoti Arora)

Partner

M.No.455362

Place : Ghaziabad

Date : 27.07.2023

UDIN: 23455362BGURTH2482

EMS LIMITED
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RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS

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RISHI KAPOOR & CO. GHAZIABAD CHARTERED ACCOUNTANTS


EMS
THANK YOU.