

September 06, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
Scrip Code: 543983	NSE Symbol: EMSLIMITED

Subject: - Notice of 14th Annual General Meeting and Annual Report of EMS Limited for the Financial Year 2023-24

In pursuant to Regulation 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the 14th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, September 30, 2024 at 12:00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in Compliance with General Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, pursuant to the provisions of Regulation 34(1) of the SEBI LODR Regulations, we are enclosing herewith the Annual Report for the financial year 2023-24 including Notice of AGM, which is being sent through electronic mode to those members of the Company whose email address are registered with the Registrar and Depository Participant (DP).

Also, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on all resolutions set forth in the enclosed AGM Notice.

The cut-off date for determining the eligibility of Members to vote by remote e-Voting for the AGM is Monday, 23rd September, 2024.

The remote e-voting period shall commence on **Friday, September, 27, 2024 (from 09:00 A.M. IST) and end on Sunday, September 29, 2024 (up to 05:00 P.M. IST)**.

The remote e-Voting facility will also be available during the AGM for the members attending the AGM.

Request you to take the same on your records.
Thanking you.

Yours faithfully,

For **EMS Limited (formerly known as EMS Infracon Pvt Ltd)**

Ashish Tomar
Managing Director & CFO
DIN: 03170943



ENABLING
A WATER +VE
BHARAT



14TH
ANNUAL
REPORT
2023-24

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Highlights of

2023-24

Turnover

71936.17 lakhs

Net Profits

14995.72 Lakhs

Net Worth

78477.62 Lakhs

Total Assets

85406.10 Lakhs

About Us

OUR SERVICES & SOLUTIONS



Integrated water & Sewerage solution providers

- ✦ Water Supply Systems
- ✦ Water and Waste Treatment Plants
- ✦ industrial Waste Treatment Project (IWTP)
- ✦ Hybrid Annuity Model (HAM) Projects under Sewerage Secto
- ✦ Operation and maintenance of Wastewater Scheme Projects (WWSPs)
- ✦ Operation and maintenance of Water Supply Scheme Projects (WSSPs)
- ✦ O & M of Industrial Waste Projects (IWP)

Electrical Transmission and Distribution

- ✦ Design and construction of power transmission and distribution infrastructure
- ✦ Designing and installing electricity transmissions



Building and Road works

- ✦ Design and construction of buildings & allied works
- ✦ Design, construction, operation and maintenance of public infrastructure facilities and utilities
- ✦ HAM Projects related to Road Network



- ✦ WWSPs include Sewage Treatment Plants (STPs) along with Sewage Network Schemes and Common Effluent Treatment Plants (CETPs)
- ✦ WSSPs include Water Treatment Plants (WTPs) along with pumping stations and the laying of pipelines for the supply of water
- ✦ IWTP includes Industrial Waste Treatment Plant

THE EMS USPs

- ✦ Maximum company's projects are funded by the World Bank, the central government and other agencies
- ✦ Leads to Zero bad debts and zero delinquencies
- ✦ ISO 9001:2015 certified for quality management system
- ✦ Geographical footprint across key states of demand with low organised competition.

MARQUEE PROJECTS & CLIENTS



SEWER LAYING, MIRZAPUR



4 MLD STP, TONK



80 MLD WTP, UNNAO



9 MLD CETP, HARIDWAR



16 MLD STP, TONK



17 MLD SPS, GHAZIABAD



24 MLD STP, ETAH



41 MLD SPS, GHAZIABAD

KEY STRENGTHS



IN-HOUSE DESIGNING, ENGINEERING & EXECUTION TEAM

- ✦ A team of 65+ engineers
- ✦ Asset light - all equipment invested into through an empowerment strategy - ensures low downtimes and better project responsibility



STRONG EXECUTION CAPABILITIES WITH INDUSTRY EXPERIENCE

- ✦ EPC & O&M solutions
- ✦ Focus on network laying and STPs



USE OF TRADITIONAL TECHNOLOGIES IN CONSTRUCTION & INSTALLATION OF WWSP/ WSSP

Constant focus on upgrading technical abilities to offer our clients the full range of services at lower cost and without compromising on quality



WORLD BANK FUNDED PROJECTS

- ✦ India has 18% of world's population but only 4% of its water resources - among the most water-stressed countries
- ✦ Over the last decade, the World Bank has supported a range of projects with a total financing of \$1.2 billion

Corporate Information

BOARD OF DIRECTORS

Shri Ramveer Singh
Chairman and Director

Mrs. Kritika Tomar
Whole-time Director

Mrs. Chetna
Non-Executive Independent Director

Ms. Swati Jain
Non-Executive Independent Director

Mr. Ashish Tomar
Managing Director and Chief Financial Officer

Mr. Achal Kapoor
Non-Executive Independent Director

Mr. Mukesh Garg
Non-Executive Independent Director

Company Secretary

Mr. Nand Kishore Sharma
Company Secretary and Compliance Officer

Audit Committee

Mrs. Chetna
Chairperson

Mr. Mukesh Garg
Member

Mr. Ashish Tomar
Member

Nomination and Remuneration Committee

Mr. Mukesh Garg
Chairperson

Mr. Achal Kapoor
Member

Ms. Swati Jain
Member

Stakeholder Relationship Committee

Ms. Swati Jain
Chairperson

Mrs. Kritika Tomar
Member

Mr. Ashish Tomar
Member

Risk Management Committee

Mr. Ashish Tomar
Chairperson

Shri Ramveer Singh
Member

Ms. Swati Jain
Member

Corporate Social Responsibility Committee

Mrs. Kritika Tomar
Chairperson

Mr. Achal Kapoor
Member

Mr. Ashish Tomar
Member

IPO Committee

Mr. Ashish Tomar
Chairperson

Mrs. Kritika Tomar
Member

Mr. Achal Kapoor
Member

Registered Officer and Corporate Office

Registered Office: 701, DLF Tower A, Jasola,
New Delhi-110 025
CIN: L45205DL2010PLC211609
ISIN: INE0OV601013

Corporate Office: C 88 2nd Floor RDC, Raj Nagar
Ghaziabad-201 002, Uttar Pradesh
Email: ems@ems.co.in
Contact No.: 0120-4235555, 4235559

Auditors

Statutory Auditor

Rishi Kapoor & Company
Chartered Accountant
Office: Ghaziabad, Uttar Pradesh

Secretarial Auditor

Vikram Grover & Company
Company Secretaries
Office: Faridabad, Haryana

Internal Auditor

Garg Sanjay Kumar & Associates
Chartered Accountant
Office: Ghaziabad, Uttar Pradesh

Cost Auditor

Jatin Sharma & Co.
Cost Accountants
Office : New Delhi

Registrar and Share Transfer Agent

KFin Technologies Limited
Address: Selenium, Tower B, Plot No- 31 & 32, Financial District,
Nanakramguda, Hyderabad, Telangana 500032
Email id: einward.ris@kfintech.com
Website: www.kfintech.com

Bankers

Punjab National Bank
Bank of India
HDFC Bank Limited
Kotak Mahindra Bank Limited
Indusind Bank Ltd
Axis Bank Limited
ICICI Bank Limited
Yes Bank Limited

Listed on

BSE Limited
National Stock Exchange of India Limited

Website

www.ems.co.in

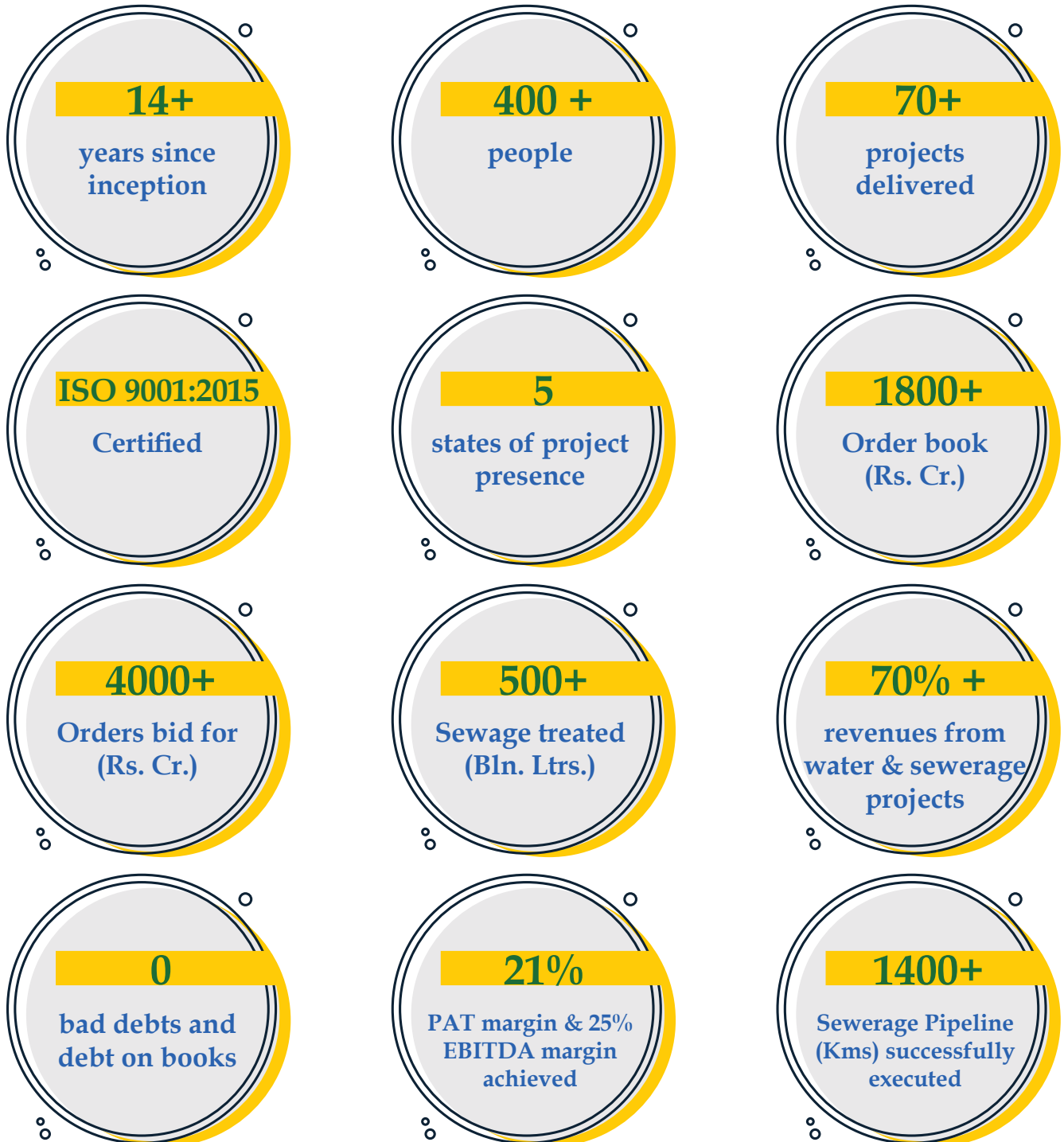
Depositories

National Securities Depository Ltd. (NSDL)
Central Depositories Services India Ltd. (CDSL)

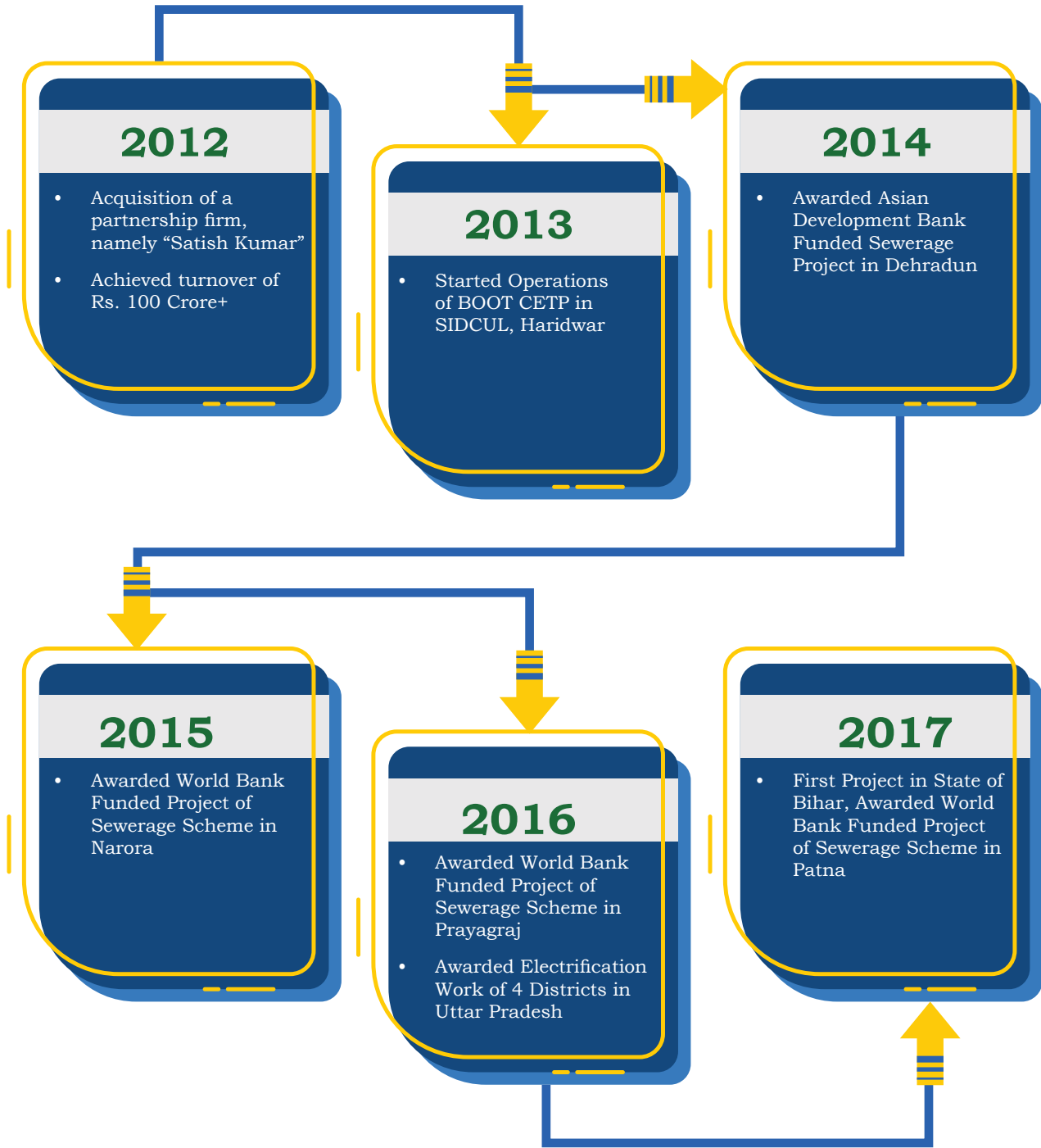
- ✦ EMS Limited is a company incorporated under the company act 1956, having the corporate office located at C-88, RDC. Raj Nagar, Ghaziabad-201001 (U.P.), The Company was originally incorporated as M/s EMS Infracon Private Limited in 2010 with its two directors, i.e. Shri Ramveer Singh & Mr. Ashish Tomar & had taken over the partnership business of M/s Satish Kumar in June 2012.
- ✦ EMS has undertaken multi-million rupees projects as well as implemented small projects with very personalized service.
- ✦ In year 2022, The Company changed from "EMS Infracon Private Limited" to "EMS Private Limited" on October 26, 2022 and thereafter Company was converted from private Limited to public Limited.
- ✦ In year 2023, The Company has come with public issue with the size of ₹ 32,124.59 Lakhs by offering 69,30,807 equity shares of face value of Rs. 10 each at premium of Rs. 201 per equity shares aggregating up to ₹ 14,624.00 Lakhs through fresh issue and 82,94,118 Equity Shares of face value of ₹ 10 each at premium of ₹ 201 per equity shares aggregating up to ₹ 17,500.59 Lakhs through offer of sale.
- ✦ The Initial public offer of the company has received an overwhelmingly response from investors and public and the issue was over-subscribed 76.21 times. The Equity share of the company got listed on the BSE Limited and National Stock Exchange of India Limited on September 21, 2023.
- ✦ The Company is engaged in the business of Sewerage solution provider, Water Supply System, Water and Waste Treatment Plants, Electrical Transmission and Distribution, Road and Allied works, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs) along with Sewage Network Schemes and Common Effluent Treatment Plants (CETPs) and WSSPs include Water Treatment Plants (WTPs) along with pumping stations and laying of pipelines for supply of water (collectively, "Projects") and manufacturing of own items used for construction purpose. The treatment process installed at most of the STPs and CETPs is Zero Liquid Discharge (ZLD) compliant and the treated water can be used for horticulture, washing, refrigeration and other process industries.
- ✦ EMS objective as a national infrastructure systems provider is to afford highest quality system within the scope and budget of our client and to offer system based on latest technology at an optimum cost.

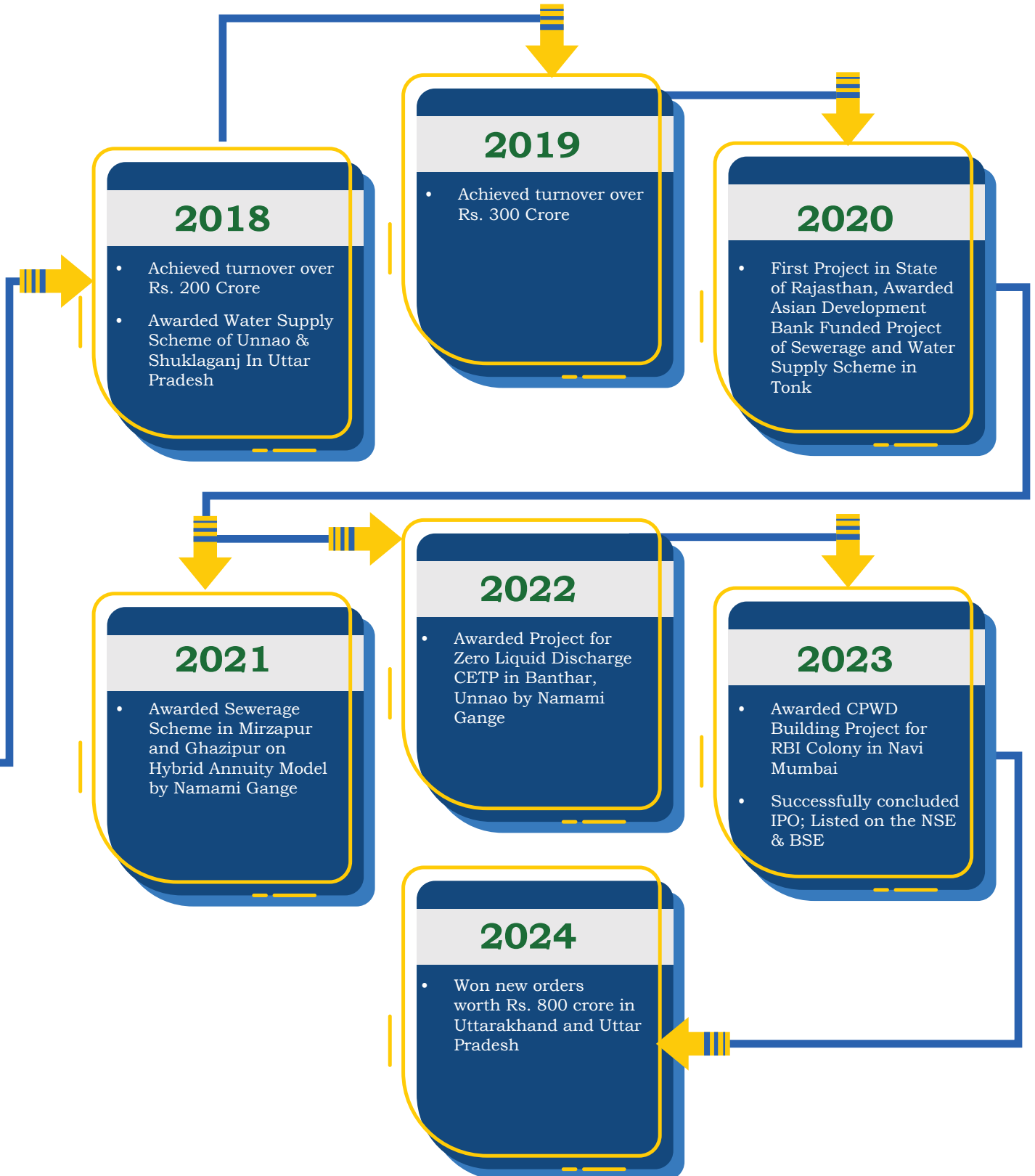


THE NUMBERS THAT DEFINE US

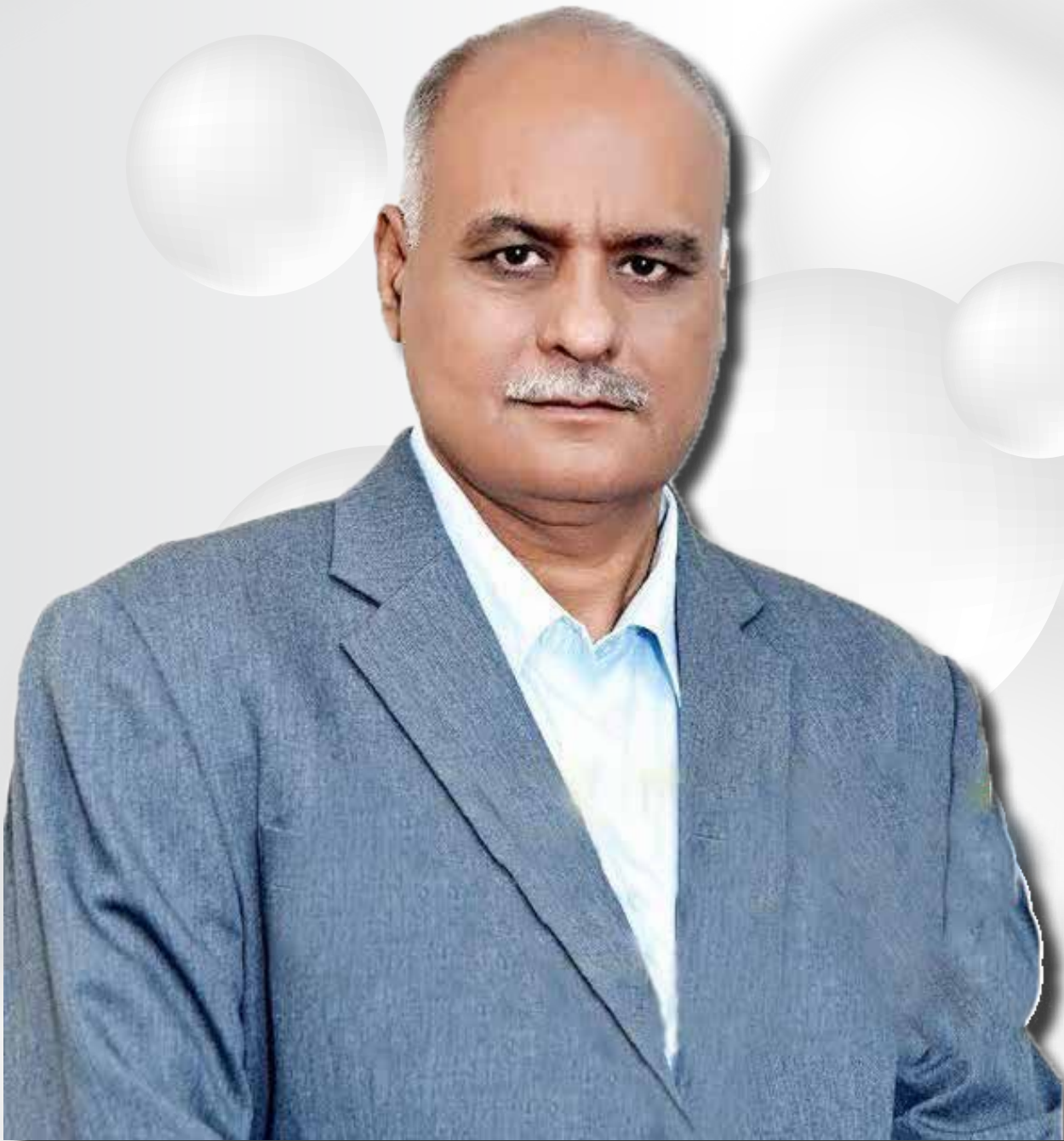


THE MILESTONES (Journey)





Message from Chairman desk



Dear Shareholders,

I am pleased to present the 14th Annual Report on the performance of the company for the financial year 2023-24 and invite the shareholders to participate in the ensuing Annual General Meeting of your Company. In this Financial Year, the Company reported consolidated revenue ₹ 79,331.08 lakhs as compared to ₹ 53,816.17 lakhs in the previous year, registering a growth of 47.41%. The consolidated net profit after tax for the FY 2023-24 is ₹ 15,266.32 lakhs as compared to ₹ 10,885.13 lakhs in the previous year, representing a growth of 40.25%.

Our first year as a publicly listed company has been marked by remarkable achievements and milestones. We have navigated the complexities of the market, embraced new opportunities, and delivered strong performance. This year has been a testament to the hard work, dedication, and resilience of our entire team.

Your company is dedicated to the highest standards of corporate governance ensuing ethical conduct and sustainable value creation for all stakeholders and we are committed to listening and responding to feedback, and in our opinion, the stakeholder engagement as a key driver of our success. By working collaboratively with our stakeholders, we can identify opportunities for improvement and create value that benefits everyone involved.

Our commitment must be to harness these innovations, integrating them into our operations to enhance efficiency, reduce costs, and improve the quality of the water we provide. By leading with technology and creativity, we can set new industry standards and offer solutions that are both effective and adaptable to the challenges of tomorrow.

I express my sincere thanks all our customers, shareholders, business associates, employees and other stakeholders for their unflinching commitment and support.

I would also like to convey my sincere appreciation to the Board of Directors for their guidance and mature counsel. I look forward to your continued support for our shared vision to create value for all our stakeholders and deliver happiness.

Thank You

Ramveer Singh

Chairman

“EMS has constantly made significant strides in growth and stability, with many years of experience in resolving numerous challenges which came its way”

Message from MD



Dear Shareholders,

As we present to you the annual report for the financial year 2023- 24, it gives me immense happiness to share with you another successful year for EMS. Our ethical practices, robust corporate governance practices, strategic focus on operational excellence and financial prudence have enabled us to achieve new milestones and create enhanced value for our stakeholders.

This year has been pivotal as we continued to navigate an ever-evolving landscape in the water and sewerage sector. We have successfully completed several key projects, which have not only enhanced our operational efficiency but also contributed to our core mission of providing clean and reliable water and sewerage services to our communities.

Sustainability and Innovation

Sustainability remains at the heart of our operations. We have made substantial progress in our efforts to conserve water, reduce waste, and minimize our environmental impact. We are also committed into responsible stewardship of natural resources and to support sustainable development goals through efficiency of resources.

Financial Performance

Despite the challenges faced throughout the year, our financial performance remains strong. The consolidated revenue from operation activity of the Company increased to ₹ 79,331.08 lakhs compared to ₹ 53,816.17 lakhs in the previous year, registering a growth of 47.41%. The consolidated net profit after tax increased to ₹ 15,266.32 lakhs compared to ₹ 10,885.13 lakhs in the previous year, representing a growth of 40.25%, reflecting our effective management and strategic investments. Our robust revenue growth can be primarily attributed to our ability to consistently deliver high-quality projects within deadlines.

Looking Ahead

As we look to the future, our focus will remain on expanding our capabilities and enhancing our service offerings. We are committed to advancing our infrastructure projects, adopting innovative solutions,

and pursuing new opportunities in both existing and emerging markets. Our goal is to deliver exceptional value and drive sustainable growth.

We also recognize the importance of collaboration with local communities, regulators, and industry partners. Together, we can address the complex challenges facing the water and sewerage sector and contribute to the well-being of our society.

Gratitude and Acknowledgments

Before I Conclude, I would like to extend my sincere gratitude to our dedicated employees, whose hard work and commitment are the driving force behind our success. I also want to thank you, our stakeholders and Joint Venture partners, for your ongoing support, trust and confidence in Company. Your partnership is invaluable as we strive to achieve our vision and mission.

Thank you for your continued trust and investment in our company. We look forward to sharing more exciting developments and progress with you in the coming year.

Thank you

Ashish Tomar

Managing Director

“

Through resilience and vision, we have turned challenges into opportunities, driving growth and shaping a brighter future for our organization.

”

MILESTONE ACHIEVEMENT (FY 2023-24)



It has been a landmark year for our Company highlighted by our successful Initial Public Offering (IPO). The IPO comprised a fresh issue of Rs 14,624.00 Lakhs and Rs. 17,500.59 Lakhs through offer for sale. The overwhelming response from investors, with the IPO being subscribed 76.21 times, is a indication to the market's confidence in our Business and growth prospects.



With our public listing Your company is dedicated to the highest standards of corporate governance ensuing ethical conduct and sustainable value creation for all stakeholders and we are committed to listening and responding to feedback, and in our opinion, the stakeholder engagement is a key driver of our success. Our focus on robust governance practices will ensure that we will continue to operate with integrity, accountability, fostering trust and confidence in our business.

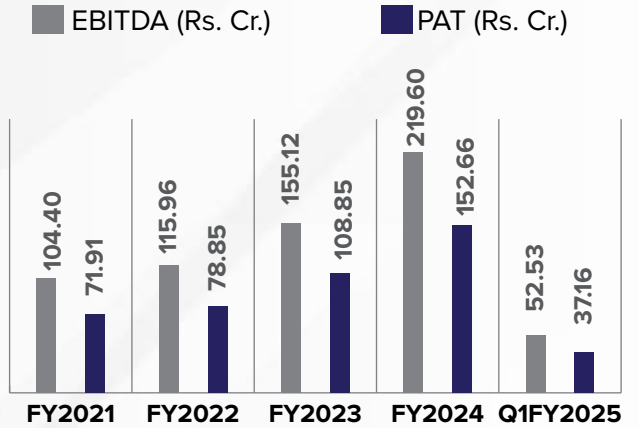


PERFORMANCE IN NUMBERS

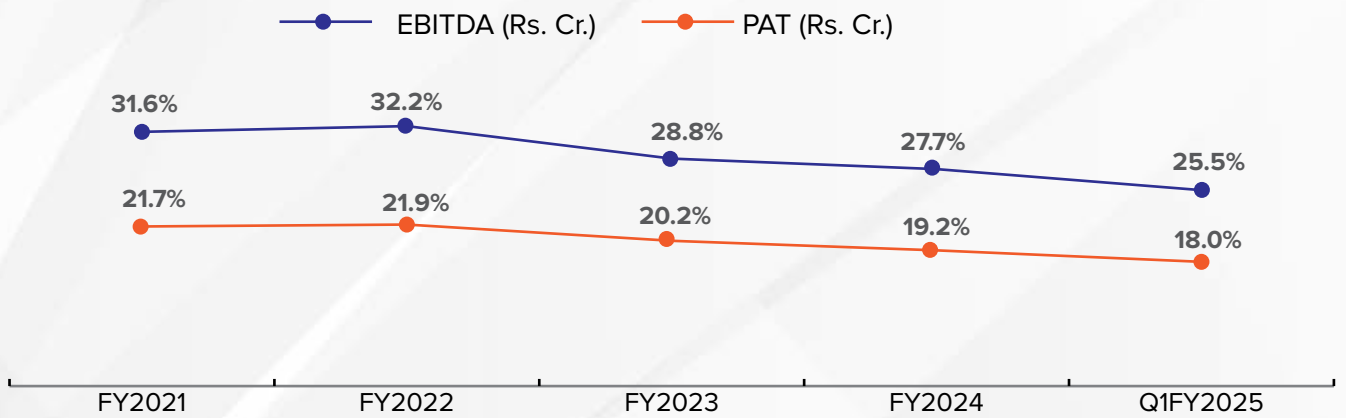
OPERATING INCOME (RS. CR.)



PROFITABILITY



MARGINS



WRAPPING UP - THE STORY AT A GLANCE

KEY INVESTING RATIONALE

EXPERIENCED PLAYERS WITH DEMONSTRATED DELIVERY TRACK RECORD

- ✦ Incorporated in 2010, headquartered in Ghaziabad
- ✦ Promoted by Ramveer Singh, a technocrat turned entrepreneur, and now led by Ashish Tomar, an engineer by education
- ✦ Successfully executed several projects since inception
- ✦ ISO 9001:2015 certified
- ✦ A highly skilled and experienced team of 400+ employees, including 65+ engineers

OFFERS INTEGRATED WATERS, SEWERAGE & INDUSTRIAL WASTE INFRASTRUCTURE SOLUTIONS (EPC+O&M) ALONG WITH HAM PROJECTS

- ✦ Water, sewerage & industrial waste infrastructure projects along with HAM projects at the epic Centre of the development mandate of the central and state governments across India
- ✦ Presently Operates in high-growth non-metro markets such as Uttar Pradesh, Uttarakhand, Rajasthan, Bihar, Haryana, Madhya Pradesh & Maharashtra and Gradually, intending to expand our Business Operations to other regions also.

FINANCIALLY ROBUST WITH A HEALTHY ORDER BOOK

- ✦ Almost all of the company's projects are World Bank-funded through Central government bodies having State Government as executing Agency leading to robust cash flows/timely payments and zero bad debts
- ✦ High margins at EBITDA & PAT levels
- ✦ Nearly debt free
- ✦ Order book of Rs. 1800+ crore to be translated into revenues in the next 2.5-3 years

AND NOW, UNVEILING THE NEXT PHASE OF GROWTH

- ✦ Successfully went Public in September 2023
- ✦ To focus on high-value projects with improved eligibility
- ✦ Focused on protecting margins and realisations

GROWTH STRATEGY - MARGINS AT THE CORE



INCREASE THE SIZE OF PROJECTS AND PRE-QUALIFICATION

- ✦ Primary focus is to strengthen prospects in executing WWSP, WSSP projects and IWTP
- ✦ Started with a 4 MLD size project & increased our capacity to 80 MLD i.e. the maximum capacity of Minimal Liquid Discharge for STPs

EXPANSION OF OUR FOOTPRINT

- ✦ Successfully completed projects across the states of Bihar, Uttarakhand, Madhya Pradesh, Rajasthan, Haryana
- ✦ Gradually, intending to expand our business operations to other regions, especially North-East and South India



CAPITALISE ON GOVT. FOCUS ON WATER AND INFRA PROJECTS

- ✦ Water projects are the epicentre of the government's development agenda
- ✦ Only focused on projects that lead to good margins
- ✦ In the future, will continue to vie for well-funded projects

CONTINUE TO ATTRACT, RETAIN AND TRAIN QUALIFIED PERSONNEL

Building a performance-first culture across the organisation



KEY DEVELOPMENTS AFTER LISTING

Sustained order inflows - **Won 3 orders worth Rs. 800 crore**

- ✦ Received a Letter of Award in a joint venture for the work valuing Rs 535.19 crore (Our 95%Share) from the Uttarakhand Urban Sector Development Agency
 - ▲ For developing a water supply and sewerage system with 18 years of Operation & Management period in Vikas Nagar, Uttarakhand
- ✦ Received the Letter of Award in a joint venture for the work valuing Rs 141.12 crores(Our Share 95%) from Uttarakhand Power Corporation Limited
 - ▲ For the development of distribution infrastructure-loss reduction works at EDC Dehradun rural circle of Uttarakhand under revamped reforms based and result-link distribution sector scheme
- ✦ Received letter of award in a joint venture for the work valuing Rs 119.05 crores (Our Share 26%) from circle office UP Jal Nigam (Rural), 4/4, Sanjay Place, Agra
 - ▲ For survey, design, build, operate & transfer of interception & division as well as the treatment works with 15 years Operation & Management period





EMS Limited

(formerly known as EMS Infracon Private Limited)

CIN: L45205DL2010PLC211609

Regd. Office: 701, DLF Tower A, Jasola, New Delhi-110025

Corporate Office: C 88, Second Floor, RDC, Raj Nagar, Ghaziabad-201002, Uttar Pradesh

Phone: +91 120 4235555 | +91 120 4235559

Email: ems@ems.co.in Website: www.ems.co.in

NOTICE

Notice is hereby given that the **14th Annual General Meeting ('AGM')** of the members of **EMS Limited ('the Company')** will be held on **Monday, September 30, 2024 at 12:00 PM** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') for which purpose the Registered Office of the Company situated at 701, DLF Tower A, Jasola, New Delhi-110025 shall be deemed as the venue for the Meeting whereat the proceedings of the AGM shall be deemed to have been conducted, to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.**
2. **To declare a Final Dividend of ₹ 1.00 per equity shares of ₹ 10 each, for the financial year ended 31st March 2024.**
3. **To appoint a director in place of Mr. Ashish Tomar (DIN: 03170943), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.**

SPECIAL BUSINESS:

4. **Ratification of Cost Auditor's Remuneration**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,00,000/- (Rupees One lakhs only) plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Jatin Sharma & Co, Cost Accountants (FRN No. 101845) who have been appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025."

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things and to sign all such documents, papers and writings as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office:

701, DLF Tower A, Jasola

New Delhi-110025

Email: ems@ems.co.in

Website: www.ems.co.in

CIN: L45205DL2010PLC211609

Date: September 02, 2024

Place: Ghaziabad

By order of the board

For **EMS LIMITED**

(formerly known as EMS Infracon Private Limited)

Nand Kishore Sharma

Company Secretary

Membership No.: 72046

NOTES

1. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business item no. 4 to be transacted at the Meeting is annexed hereto and forms part of the Notice.
2. The brief details of the director, who retires by rotation and being eligible offers himself for re-appointment at this AGM is annexed as **Annexure** to this Notice as per the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and the Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”).
3. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 14th Annual General Meeting through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations, MCA Circulars and SEBI Circulars, the 14th AGM of the Company is being held through VC/OAVM on Monday, September 30, 2024 at 12:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., 701, DLF Tower A, Jasola New Delhi-110025.
4. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF / NRI etc.) are required to send a scanned certified copy of their Board or governing body resolution / Authorisation etc., authorizing their representative to attend AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to rndregular@gmail.com with a copy marked to cs@ems.co.in.
6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The Members can join the AGM through VC/OAVM mode 30 (thirty) minutes before the scheduled time of commencement of the meeting, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first-come first-served basis. The limit of 1000 members will not include large Shareholders (i.e. Shareholders holding 2% or more of shareholding), Promoters/ Promoters group, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first-come first-served basis.

8. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with Annual Report for FY 2023- 24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report for FY 2023-24 will also be available on the Company's website www.ems.co.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on website of National Securities Depository Limited (agency for providing remote e-voting and e-voting facility) at www.evoting.nsdl.com.
9. In case any member who desirous to obtain the physical copy of the Integrated Annual Report for the FY 2023-24 & notice of 14th AGM, he/she may send request to the Company by writing their DP Id and Client Id at cs@ems.co.in.
10. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The Board of Directors at its meeting held on May 29, 2024, recommended a final dividend of ₹ 1.00/- Per equity share of ₹ 10/- each (10%). Further, the Board has fixed **Friday, September 20, 2024** as the "Record Date" for the purpose of determining entitlement of Members for the payment of final dividend for the financial year ended March 31, 2024, subject to approval of the shareholders at this Annual General Meeting.
12. Shareholders may note that under the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and/ or update their Residential Status, PAN, Category as per the Income Tax Act with their Depository Participants ('DPs') on or before Friday, September 20, 2024 to enable the Company to determine the appropriate TDS/WHT applicable to the Member.
13. Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, September 20, 2024.
14. The Company got listed with the BSE and NSE on September 21, 2023 & the Company has no unclaimed dividend, which is required to be transferred to Investor Education & Protection Fund("IEPF"), in the Financial Year 2023-24. As on 31st March, 2024, all Equity shares of the Company are in dematerialized form.
15. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, change of e-mail address, contact numbers etc., to their depository participant (DP). Changes intimated to DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, M/s. KFin Technologies Limited to provide efficient services.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.
18. The recording of the AGM or transcript shall also be made available on the website of the Company www.ems.co.in in the Investors Section, as soon as possible after the conclusion of AGM.

19. **Nomination Facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.ems.co.in (under 'Investors' section). Members are requested to submit the said details to their DPs.
20. **Scrutinizer:** The Board of Directors has appointed Mr. Debabrata Deb Nath (FCS-7775; COP: 8612), Partner of M/s R & D Company Secretaries, Practicing Company Secretaries as the Scrutinizer for the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.ems.co.in and on the website of NSDL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

21. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. **Monday, September 30, 2024**
22. **Speaker Shareholders:** Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at cs@ems.co.in between **Tuesday, September 24, 2024 to Thursday, September 26, 2024**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will solely be determined by the Company.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. As on 31st March, 2024, all Equity shares of the Company are in dematerialized form.

1. **Voting by Electronic Means:**

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

- Members of the Company holding shares in electronic form as on the **cut-off date of Monday, September 23, 2024** may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM.
- In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under this Notice of AGM.
- **The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.
- The Members, whose names appear in the Register Beneficial Owners as on the record date (cut-off date) i.e. **Monday, September 23, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, September 23, 2024**.
- The instructions of e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:



Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="528 243 1439 369">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="528 390 1439 831">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="528 852 1439 947">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="719 957 1222 1262" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li data-bbox="528 1287 1439 1507">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. <li data-bbox="528 1528 1439 1812">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. <li data-bbox="528 1833 1439 1927">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ems.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@ems.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Any member who needs assistance before or during the AGM, may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 4

The Board of Directors of the Company based on the recommendation of the Audit Committee, has in its meeting held on August 10, 2024 approved the appointment of M/s Jatin Sharma & Co., Cost Accountants (FRN:101845) as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹1,00,000/- (Rupees One Lakh Only) and GST or other Govt. levies as may be applicable.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors shall be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and the same shall be subsequently ratified by the members of the Company at a general body meeting. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 4 of this notice for ratification by the members of the Company by way of an Ordinary Resolution.

Regd. Office:

701, DLF Tower A, Jasola
New Delhi-110025
Email: ems@ems.co.in
Website: www.ems.co.in
CIN: L45205DL2010PLC211609

Date: September 02, 2024
Place: Ghaziabad

By order of the board
For **EMS LIMITED**
(formerly known as EMS Infracon Private Limited)

Nand Kishore Sharma
Company Secretary
Membership No.: 72046

Annexure-1

Details of Director seeking re-appointment at the 14th Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Name of Director	Mr. Ashish Tomar
DIN	03170943
Father's Name	Mr. Ramveer Singh
Date of Birth	October 02, 1988
Age	35 Years
Date of first appointment on the Board of Directors of the Company	December 21, 2010
Address	14/120, Raj Nagar, Ghaziabad-201002, Uttar Pradesh
Designation	Managing Director and Chief Financial Officer
Education	B. Tech (Civil), MBA
Nature of Expertise / Experience in specific functional areas.	He is having vast knowledge and more than 14 years' experience in the field of projects like Sewerage work, Electricity Transmission & Distribution work.
Relationships between the Directors inter-se	Son of Mr. Ramveer Singh, Chairman and Husband of Mrs. Kritika Tomar, Whole-time Director of the Company
No. of Board Meetings attended during the year	Please refer to the Corporate Governance Report which is an Integral part of this Annual Report
Terms and conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashish Tomar who was appointed as Managing Director w.e.f. December 23, 2022, is liable to retire by rotation.
Directorship held in other companies (as on September 2, 2024)	<ul style="list-style-type: none"> • Mirzapur Ghazipur STPS Private Limited • Krishna Landcon Private Limited • Canary Infrastructure Private Limited • Pollux Realtech Private Limited • EMS Realtech Private Limited • Summit Constructions Private Limited • EMS-TCP JV Private Limited • EMS Infratech Private Limited • Trident Infracon Private Limited • EMS Infrastructure Private Limited • Eminence Realtech Private Limited • Primitech Infrastructure Private Limited • EMS Green Energy Private Limited • SK UEM Water Projects Private Limited • Colorcity Homes Private Limited
Committee Membership / Chairmanship of other companies (as on September 2, 2024)	Nil
Shareholding in the Company (No. & %) (as on September 2, 2024)	10,000 (0.02%)
Details of Remuneration sought to be paid	As per existing approved terms and conditions
Remuneration last drawn (including sitting fees, if any)	₹50 Lakhs Per Month

DIRECTORS' REPORT

To,

The Members of

EMS LIMITED

The Directors take Pleasure in Presenting the 14th (Fourteenth) Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial summary & highlights

The Board's Report is prepared based on the standalone financial statements of the Company.

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013. The Company's standalone and consolidated financial performance for the year ended March 31, 2024, is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	71,936.17	48,424.80	79,331.08	53,816.17
Other income	1,537.21	466.91	1,575.75	512.38
Total Income	73,473.38	48,891.72	80,906.82	54,328.54
Total Expenditure	53,214.68	34,877.76	60,227.90	39,540.28
Profit/loss before Finance Costs, Exceptional Items and tax expenses	20,476.87	14,288.63	21,307.32	15,172.39
Finance Costs	218.18	274.67	628.39	384.13
Profit/loss before, Exceptional Items and tax expenses	20,258.70	14,013.95	20,678.93	14,788.26
Exceptional Items	-	-	-	-
Profit/loss before tax Expense	20,258.70	14,013.95	20,678.93	14,788.26
Tax Expense:				
Current Tax	5,200.00	3,625.00	5,301.74	3,812.94
Deferred tax Liability/(Assets)	-15.36	-5.87	27.04	7.49
Income tax relating to earlier Years	78.34	76.28	83.83	82.71
Profit/(Loss) after tax	14,995.72	10,318.54	15,266.32	10,885.13
Other Comprehensive Income	-12.22	14.65	-12.22	14.65
Total Comprehensive Income/loss for the year	14,983.51	10,333.19	15,254.10	10,899.77
Paid-up Share Capital	5,553.08	4,700.00	5,553.08	4,700.00
Reserves and Surplus	72,924.54	43,279.32	74,259.96	44,372.16

FINANCIAL PERFORMANCE

Consolidated Performance

During the year under review, the consolidated revenue of the Company increased to ₹ 79,331.08 lakhs compared to ₹ 53,816.17 lakhs in the previous year, registering a growth of 47.41%. The consolidated net profit after tax increased to ₹15,266.32 lakhs compared to ₹10,885.13 lakhs in the previous year, representing a growth of 40.25%.

Standalone Performance

During the year under review, the standalone revenue of the Company increased to ₹ 71,936.17 lakhs compared to ₹48,424.80 lakhs in the previous year, registering a growth of 48.55%.

The standalone net profit after tax increased to ₹14,995.72 lakh compared to ₹10,318.54 lakhs in the previous year, representing a growth of 45.33%

Company derives revenues from three types of activities:

- a) **Construction contract-** This includes the Completes Contracts from lying of Sewerage pipe line to establishing a Sewerage Treatment Plant & also includes Contracts related to Treatment of Industrial Waste and Water Supply.
- b) **Operation and Maintenance contracts-** Customer Contracts towards operation and maintenance of Sewerage Treatment Project, Water Supply Project & Industrial waste project.
- c) **Manufacturing-** The Company is also engaged in manufacturing of own items which are used for construction purpose.

During the financial year 2023-24, description of revenue breakup is as below:

Construction contract- Total revenue from this segment stood at ₹71,459.07 Lakhs in the Financial year 2023-24 as

compared to ₹48,098.01 Lakhs in the previous fiscal 2022-23. The annual growth within this segment stood at 48.57%.

Operation and Maintenance contracts- Total revenue from this segment stood at ₹215.22 Lakhs in the Financial year 2023-24 as compared to ₹136.51 Lakhs in the previous fiscal year 2022-23. The annual growth within this segment stood at 57.66%.

Manufacturing- Total revenue from this segment stood at ₹36.49 Lakhs in the Financial year 2023-24 as compared to no revenue in the previous fiscal 2022-23.

Dividend

The Board of Directors, in its meeting held on November 14, 2023 declared an interim dividend of ₹ 1/- per equity share of face value of ₹10/- each, (i.e. 10%) to all the shareholders whose names were recorded on the Register of Members as on 24th November, 2023, being the record date for this purpose.

In addition to the Interim Dividend, Your Directors are pleased to recommend a Final Dividend of ₹ 1/- per equity share of face value of ₹10/- each, (i.e. 10%) for the Financial Year 2023-24.

The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and dividend will be paid out of the profits of the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members of the Company as on September 20, 2024. The said dividend, if approved by the Members, would involve cash outflow of ₹5.55 crore, resulting in a payout of 3.70% of the standalone net profit of the Company for FY24.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Pursuant to Regulation 43A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of the Company has formulated and adopted Dividend Distribution Policy which has been hosted on the website of the Company <https://ems.co.in/home/images/pdfs/Dividend-Distribution-Policy EMS.pdf>.

Record Date

The Company has fixed **Friday, September 20, 2024** as the "Record Date" for the purpose of determining the entitlement of Members to receive the final dividend for financial year 2023-24.

Transfer to Reserves

The Board does not propose to carry any amount to the general reserves for the financial year ending 31st March 2024. The entire amount of profit for the year forms part of the 'Retained Earnings'.

Change in nature of Business of the Company

There was no change in the nature of business of the Company during the financial year ended 31st March, 2024.

SHARE CAPITAL STRUCTURE

Authorized Capital

As on March 31, 2024, The Authorized share Capital of the Company is ₹ 60,00,00,000 (Rupees Sixty Crore only), which comprised with 6,00,00,000 (Six Crore) Equity Shares of ₹ 10/- each.

During the year there was no change in the Authorized Share Capital.

The Company's issued share capital structure is as mentioned below:

Issued, Subscribed and Paid-up Capital

As on March 31, 2024, the issued, subscribed and Paid-up Capital of the Company is ₹ 55,53,08,070 (Rupees Fifty-Five Crore Fifty-Three Lakhs Eight Thousand Seventy Only), which comprised with 5,55,30,807 (Five Crore Fifty-Five Lakhs Thirty Thousand Eight Hundred Seven) Equity Shares of ₹ 10/- each.

All the Equity Shares of the Company are in dematerialization form.

During the Fiscal year under review, in two instances, when issued share capital of the company was increased, as mentioned here:

I. Raising Capital through Private Placement

In pursuant to the members approval obtained in their Extra-ordinary General Meeting held on March 15, 2023, the Board of Directors of the Company in their meeting held on July 18, 2023 allotted 16,00,000 (Sixteen Lakhs) Equity Shares of the face value of ₹10/- each, at the premium of ₹ 201 each share, on the private placement basis.

Through the above private placement, the Company has raised the overall amount of ₹ 33,76,00,000/- (Rupees Thirty-Three Crore Seventy-Six Lakhs Only).

II. Initial public offer & Utilization of Proceeds

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its Initial Public Offer (IPO) of 1,52,24,925 Equity Shares of ₹10/- each at an issue price of ₹ 211/- per Equity Share.

The issue comprised of a Fresh Issue of 69,30,807 Equity Shares of ₹ 10/- each amounting to ₹ 14,624.00 lakhs at a Premium of ₹ 201 per equity share and Offer for Sale (OFS) of 82,94,118 Equity Shares of ₹ 10/- each by the promoter amounting to ₹ 17,500.059 lakhs at a Premium of ₹ 201 per equity share.

The Company's IPO received an overwhelming response from the investors and the issue was oversubscribed. Consequently, the Equity Shares of your Company listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on September 21, 2023.

Your Company has appointed ICRA Limited as the Monitoring Agency in terms of Regulation 41 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilization of IPO proceeds and has obtained a monitoring report for every quarter and submitted the same with Stock Exchanges as required under Listing Regulations. The proceeds realized by the Company from the IPO are being utilized as per objects of the Issue disclosed in the Prospectus of the Company.

The details of the utilisation of fund as on March 31, 2024 are given below:

(₹ in Crore)

Particulars	Amount
Gross Proceeds of the Fresh Issue	146.24
Less: Offer Expenses in relation to the Fresh Issue	8.52
Net Proceeds of the Fresh Issue	137.72
Amount utilized as per the objects of the issue	106.41
Balance Amount (Pending Utilisation)	31.31

Listing of shares

The Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from September 21, 2023. The annual listing fees for FY 2024-2025 has been paid to both the Stock Exchanges i.e., BSE and NSE.

Name of Stock Exchange & Stock Code/ Symbol	Address
National Stock Exchange of India Limited Stock Code/ Symbol: EMS LIMITED	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
BSE Limited Stock Code/ Symbol: 543983	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

As per the market capitalization list released by NSE and BSE, the ranking of your Company stood at 901 and 920, respectively, as of 31st March, 2024.

Annual Return

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31st March, 2024 is uploaded on the website of the Company and can be accessed at www.ems.co.in.

Number of Meetings of the Board

During the Financial Year 2023-24, 81 (Eighty-One) number of Board meetings were held and the details of same are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and applicable provisions.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meetings of the Independent Directors of the Company was also held on February 12, 2024, without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Deposit

Your Company has not accepted any deposits from the public, during the financial year 2023-24, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of Financial Year 2023-2024.

Corporate Social Responsibility (CSR)

The Company has a Corporate Social Responsibility Committee in place as per the provisions of Section 135 of the Act. As on March 31, 2024, the Committee consisted with the following Directors of the Company:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Kritika Tomar	Executive Director	Chairman
2.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member
3.	Mr. Ashish Tomar	Executive Director	Member

As a responsible corporate citizen, our Company plays a vital role in the nation's sustainable and inclusive growth. Our CSR initiatives focus on promoting healthcare facilities; empowering underprivileged communities through education and gender equality; and ensuring environmental sustainability.

During the year under review, on account of resignation of Mr. Neeraj Srivastava, Director and Member of Corporate Social Responsibility Committee ('CSR Committee') w.e.f. November 14, 2023, the Board of Directors of the Company, at its meeting held on November 14, 2023, has re-constituted the CSR Committee by introducing Mr. Ashish Tomar, Managing Director of the Company, as a member of the Committee, in accordance with the provisions of the Act.

The Annual Report on CSR Activities undertaken by the Company during the financial year 2023-24 under review, in accordance with the Companies (Corporate Social Responsibility) Rules, 2014 is attached as '**Annexure-A**' to this Report.

The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at <https://ems.co.in/home/images/pdfs/CSR-Policy.pdf>.

Directors

Resignation: During the financial year 2023-24, Mr. Neeraj Srivastava (DIN: 05309378) Professional Director of the Company was

resigned from his post of Director w.e.f. November 14, 2023.

Further, in pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ramveer Singh (DIN: 02260129), Director of the Company who was liable to retire by rotation at the 13th Annual General Meeting being eligible, re-appointed by the members vide ordinary resolution in the AGM held on September 30, 2023.

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Tomar (DIN: 03170943) Managing Director & CFO of the Company, is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment. The Board recommends for his re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards ('SS')- 2 on General Meetings are given in the Notice of AGM, forming part of the Annual Report.

Board Evaluation

An annual performance evaluation of the Board, its Committees and of individual directors was carried out by the Board in terms of the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rule, 2014.

In compliance with Regulation 17(10) of the SEBI LODR Regulations, the Board carried out performance evaluation of independent directors without the participation of director being evaluated. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman was evaluated.

The Board's performance was subjected to a comprehensive assessment, evaluating key aspects like the structure and composition of the Board, its culture, effectiveness of processes, overall functioning, execution, and performance in fulfilling specific duties, obligations, and governance responsibilities. Similarly, the Committees' performance was meticulously appraised, with the Board seeking valuable inputs

from respective committee members. The assessment criteria for Committees includes the composition of committees, the efficacy of committee meetings, and the quality of recommendations provided to the Board, among other relevant factors.

The Board and NRC reviewed individual Directors based on their contributions to meetings, preparedness, and constructive inputs. The Chairman's performance was also evaluated separately. Independent Directors assessed Non-Independent Directors, the Board's overall performance, and the Chairman's effectiveness, considering views from all Directors. The Independent Directors' evaluation was conducted collectively by the entire Board.

Performance evaluation of independent directors was conducted based on criteria such as ethics and values, knowledge and proficiency, behavioral traits, etc. The Board of Directors has expressed its satisfaction with the evaluation process.

Statement of declaration by Independent Directors

In terms of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations, 2015 Mrs. Chetna, Mrs. Swati Jain, Mr. Mukesh Garg, and Mr. Achal Kapoor are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations,

During the year under review, the following changes were made in the position of whole-time Key Managerial Personnel:

S. No.	Name of KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Anup Kumar Panday	Company Secretary	01.08.2022	05.07.2023
2.	Mr. Deepak Kumar	Company Secretary	05.07.2023	19.11.2023
3.	Mr. Mohit Nehra	Company Secretary	12.02.2024	30.03.2024

However, subsequent to end of financial year following changes were also made in the Key Managerial Personnel of the company:

the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

Key Managerial Person

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on March 31, 2024:

1. Mr. Ashish Tomar, Managing Director
2. Mrs. Kritika Tomar, Whole-time Director
3. Mr. Gajendra Parihar, Chief Financial Officer

- The Board of Directors of the Company in its meeting held on May 29, 2024 took note and accepted the resignation of Mr. Gajendra Parihar as Chief Financial Officer of the company w.e.f. June 5, 2024 and also on the recommendation of the Nomination and Remuneration Committee, Board of Director approved the appointment of Mr. Ashish Tomar (DIN:03170943) as Chief financial Officer of the company w.e.f. June 5, 2024, who already hold the position of Managing Director of the Company.
- Further, on the recommendation of Nomination and Remuneration committee of the Board, the Board of Directors of the Company in its meeting held on June 28, 2024, approved the appointed of Mr. Nand Kishore Sharma (Membership No. A72046) as Company Secretary and Compliance officer of the Company w.e.f. June 28, 2024.

❶ **Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013**

The particulars of loans given, investments made and guarantees provided by the Company under Section 186 of the Companies Act, 2013, have been disclosed in the financial statements provided in this Integrated Annual Report. Please refer to Note No. 9 and 16 of the Standalone Financial Statements.

❷ **Report on Subsidiaries, Associates and Joint Venture Companies**

On March 31, 2024, the Company has Five subsidiary companies:

1. SK UEM Water Projects Pvt Ltd,
2. EMS Green Energy Pvt Ltd,
3. EMS TCP JV Private Limited,
4. Mirzapur Ghazipur STPS Pvt Ltd and
5. Canary Infrastructure Pvt Ltd.

On March 31, 2024, the Company has Three Joint Ventures:

1. EMS Himal Hydro JV
2. EMS Construction
3. EMS Singh JV

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared consolidated financial statements of the Company, which form part of the Annual Report.

A statement containing the salient features of the financial statements of our subsidiaries in the prescribed format Form AOC-1 is annexed with financial statement of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone audited financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.ems.co.in.

❸ **Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year**

During the financial year there is no Company which become or ceased as subsidiaries, Joint Venture or Associate of the Company.

❹ **Contracts or Arrangements with Related Parties under section 188(1) of the Companies Act, 2013**

All contracts/arrangements/transactions entered by the Company during Financial Year 2023-24 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus approval route.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPTs') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members' approval. In this regard, during the year under review, the Company has taken necessary Members' approval.

All contracts/ arrangements entered with Related Parties in terms of Section 188 of the

Companies Act, 2013 were in the ordinary course of business and on an arm's Length basis.

Details of contracts/arrangements/transactions with related party which are required to be reported in **Form No. AOC-2** in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure B** to this Report.

As per the provisions of the Act and Regulation 46(2)(g) of the SEBI LODR Regulations, your Company has formulated a policy on Related Party Transactions which is available on Company's website at the link <https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transactions.pdf>.

Members may refer Note No. 39 of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

Energy conservation, Technology absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure -C**.

Particulars of Remuneration of Directors/ KMP/Employees

Disclosure pertaining to remuneration and other details as required under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-D** to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing top ten employees in respect of their remuneration and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed as **Annexure -E**.

Statutory Auditors

As per section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in its 11th Annual General Meeting held on November 30th, 2021, approved the appointment of, M/s Rishi Kapoor & Co., Chartered Accountants, (Firm Registration No. 006615C), as Statutory Auditors of the Company for a period of 5 (Five) years, to hold the office from the conclusion of 11th annual general meeting till the conclusion of the 16th annual general meeting to be held in the year 2026.

Statutory Auditors' Report

The report of the Statutory Auditor forms part of the Annual Report. The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditor

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has appointed M/s Jatin Sharma & co., Cost Accountant (Firm Registration No. 101845) as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2023-24.

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

Secretarial Auditor

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Vikram Grover & Company, Practicing Company Secretary having membership number 12304 & COP number 21638, as the Secretarial Auditor of the Company, for conducting the Secretarial

Audit for financial year ended March 31, 2024.

The Report given by the Secretarial Auditor in form MR-3 is annexed herewith as **Annexure - F** and forms integral part of this Report.

Secretarial Auditors' Report

All the qualifications, reservations reported by the Secretarial Auditor Report in its report are itself the self-explanatory except the following:

- Web-Links provided in the corporate Governance (CG) report under regulation 27(2) are not accurate and specific as they will not redirect to the relevant documents/ section of the website. Only the home page weblink was mentioned in CG report.

Remarks: In respect to the above observation Management gave their representation that at the time of filing of Corporate Governance Report website of the Company was under maintenance. Hence, exact link was not given.

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2024 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Vikram Grover & Company, Practicing Company Secretary, Secretarial Auditor of the Company.

Credit Rating

During the Financial year, on January 31, 2024 Company has obtained the following Credit Rating from ICRA Limited:

Instrument	Credit Rating
------------	---------------

Long term-Fund Based-Cash Credit	ICRA BBB+ (Stable)
Short-term — non-fund based	ICRA A2
Long-term/ Short-term Unallocated	ICRA BBB+ (Stable)/ ICRA A2

The details on credit ratings are also available on the website of the Company in the Investors Section.

During the year ended March 31st 2024, there was no change in the above rating by ICRA Limited

Committees of the Board of Directors

As on March 31, 2024 the Board of Directors has constituted the following committees, in terms of the provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- IPO Committee

Details of terms of reference, composition of the Committees, and the number of meetings held and attendance of various members at such meetings etc., are provided in the Corporate Governance Report, which forms part of this Report.

Further, all the recommendations made by the various Committees were accepted by the board.

Policy on Directors' appointment and remuneration

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations.

The Policy lays down the criteria for determining the qualifications, positive attributes and independence for Directors and to provide guidelines for the appointment and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The Nomination and Remuneration Policy can be accessed on the Company's website at: <https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf>.

Corporate Governance

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a statutory auditor of the Company i.e. M/s Rishi Kapoor & Company, certifying compliance with conditions of Corporate Governance is annexed to this Report in a separate section forming part of the Annual Report.

Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Transfer of unclaimed dividend to investor education and protection fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund ("IEPF").

Details of the Nodal Officer

After the closure of financial year 2023-24, Board of Director of the Company in its board meeting held on June 28, 2024, approved the appointment of Mr. Nand Kishore Sharma, Company Secretary and Compliance Officer of the Company as the Nodal officer as per the provisions of IEPF. The details of the same may be accessed on the Company's website at: www.ems.co.in.

Disclosure under sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of Sexual Harassment at workplace. Further, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. All women associate's (permanent, temporary, contractual & trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- a) Number of complaints pending at the beginning of the year: 0
- b) Number of complaints received during the year: 0
- c) Number of complaints disposed off during the year: 0
- d) Number of cases pending at the end of the year: 0

Risk Management Policy

The Board of Directors has constituted a Risk Management Committee which is entrusted with the responsibility of overseeing various organizational risks. Risk Management Committee is compliant with the Regulation 21 of the SEBI LODR Regulations as regards composition, frequency and quorum of the meetings.

The Board has defined the roles, responsibilities and functions of the Committee. The details of the composition, number of meetings held and attendance thereat during the financial year under review and terms of reference are furnished in the Corporate Governance Report, forming part of the Annual Report.

The Company has formulated a Risk Management Policy and monitors the risk management plan on a periodic basis. The Company has defined a structured approach to manage uncertainty and to make use of these in the decision making in business decisions and corporate functions.

The Risk Management Policy put on the website of the Company and can be accessed at <https://ems.co.in/home/images/pdfs/Risk-management-policy.pdf>.

Internal Financial Controls

Your Company has an effective internal financial control system, which is continuously evaluated by the internal and statutory auditors. The internal financial controls are designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Board of the Company.

Internal Auditor

M/s Garg Sanjay Kumar & Associates, Chartered Accountants (Firm Registration No. 007230C), who were appointed as an Internal Auditors of the Company for FY 2023-24, have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time.

During the financial year 2023-24, they have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Vigil Mechanism Policy

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, a vigil mechanism

was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Policy ensures adequate safeguards against victimization of employees who use this mechanism and allows direct access to the Chairman of the Audit Committee. Notably, no employee has been denied access to the Chairman of the Audit Committee as per the Company's policy.

The Whistle-Blower Policy is put on the Company's website and can be accessed at: <https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf>.

The Company has not received any complaints under the Whistle Blower Policy during the Financial year ended March 31, 2024.

Code of Conduct for Prevention of Insider Trading Practices

The Company has formulated a "Code of Conduct to Regulate, Monitor, Report Trading by Insider" to deter the insider trading in the securities of the Company based on the unpublished price sensitive information.

The Company has adopted a Code of Prevention of Insider Trading with a view to regulating trading in securities by the Promoters, Directors and Designated Persons of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Promoters, Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code is put on the website of the Company and can be accessed at <https://ems.co.in/home/images/pdfs/Code-of-Conduct-to-Regulate-Monitor-and-trading-by-insiders.pdf>.

In Compliance with the abovementioned Regulations, Structural Digital Database (SDD) was maintained by the company and necessary entries were made to monitor and record the flow of sharing of Unpublished Price Sensitive Information (UPSI).

All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

❶ **Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year**

During the year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

❷ **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**

During the year under review, no such valuation was required to be done.

❸ **Significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company's operations in future**

During the period under review, no such order is passed by any Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

❹ **Cyber Security Incident**

The Company has installed fire walls and other software's to protect against the cyber-crime. The back-ups are also being kept on Cloud to prevent any kind of data loss. No incident relating to cyber security, breaches or loss of data or documents has been reported during the year under review.

❶ **Material developments during the financial year 2023-24**

Save as mentioned elsewhere in this Report, there was no other material development during the financial year 2023-24.

❷ **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this Report.

❸ **Directors' Responsibility Statement**

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That they had 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 of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had 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) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statement of Deviation or Variation

During the financial year, Company has raised the gross amount of ₹ 146.24 Crore by way of fresh issue of Equity shares (Other than offer for sale) through Initial Public offering and got listed the equity shares on both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, on 21st September 2023.

Pursuant to regulation 32 of SEBI (LODR) Regulations 2015, Company has filed a statement of Deviation or Variation for every quarter to stock exchanges stating that Company is utilizing the raised amount only for the object which was mentioned in the prospectus. Hence, there is no deviation in the utilization of the funds.

Green Initiative

Your Company has implemented the “Green Initiative” to enable electronic delivery of notice/documents/annual reports to shareholders. The Annual Report for the financial year 2023-24 and Notice of the 14th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/ Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 is also available on the Company’s website www.ems.co.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 14th Annual General Meeting.

Business Responsibility and Sustainability Report (BRSR)

The Business Responsibility & Sustainability Report for the year under review, as required pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, is presented in a separate section and forms an integral part of the Annual Report. The Report provides a detailed overview of initiatives taken by the Company from environmental, social and governance perspectives.

General Disclosure

Your director’s state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme
3. Revision of financial statements and Directors’ Report of your Company.

Management Discussion and Analysis

Pursuant to Regulation 34(3) of the SEBI LODR Regulations, Management Discussion and Analysis Report for the year under review, is presented in a separate section and forms an integral part of the Annual Report.

Acknowledgements

The Board of Directors takes this opportunity to place on record its appreciation of the significant contribution made by the employees for their dedicated service and firm commitment to the goals & vision of the Company. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Board also wishes to place on record its sincere appreciation for the whole-hearted support received from the government, dealers, distributors, Joint venture partners, vendors and other business associates and

from the neighborhood communities of Plant locations. We look forward to continued support of all these partners in the future.

Your director's also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and Shareholders for their cooperation and support extended to the Company.

For and on behalf of the Board
of **EMS LIMITED**

Ramveer Singh
Chairman
DIN: 02260129

Place: Ghaziabad
Date: September 02, 2024

Annexure-A**Annual Report on CSR Activities for the Financial Year 2023-24**

(Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amendments thereof)

1. Brief outline on CSR policy of the company.

Every organization has the right to exist in a society. With the right, there comes a duty to give back to the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society, and it is our coextensive responsibility to pay back in return to the society.

The main objective of CSR policy is to lay down guidelines for the companies to make CSR a key business process for sustainable development of the Society. The CSR activities/programs were undertaken by the Company are in line with and as specified in Schedule VII of the Act.

The CSR Policy, recommended by the CSR Committee, has been approved by the Board of Directors and is available on the Corporate Website i.e., <https://ems.co.in/home/images/pdfs/CSR-Policy.pdf>.

The scope of the Policy has been kept as wide as possible, so as to allow the Company to respond to different situations and challenges appropriately and flexibly, subject to the activities enumerated in Schedule VII of the Companies Act, 2013 including any amendments thereto.

The CSR activities of the Company mainly aim towards the Promoting education, and promoting Health care.

2. Composition of CSR Committee

The Corporate Social Responsibility Committee was originally constituted by the Board of Directors in its meeting held on March 14, 2023 with Mrs. Kritika Tomar, Whole-time Director, as chairperson and Mr. Neeraj Srivastava, Professional Director & Mr. Achal Kapoor, Independent Director, as other members of the Committee.

However, during the year under review, Mr. Neeraj Srivastava, Director of the Company and member of the Committee, was resigned from his designation w.e.f. November 14, 2023 and as per the Board Resolution dated November 14, 2023, Mr. Ashish Tomar, Managing Director of the Company was appointed as a member of the CSR Committee in compliance with the regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

After considering the above changes, below is the composition of the CSR Committee as on March 31, 2024:

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	4	4
2.	Mr. Neeraj Srivastava*	Member/ Professional Director	2	2
3.	Mr. Achal Kapoor	Member/Non-Executive Independent Director	4	4
4.	Mr. Ashish Tomar**	Member/Managing Director	2	2

*Mr. Neeraj Shrivastava has resigned from the directorship and membership of the committee w.e.f. 14.11.2023.

** Mr. Ashish Tomar, Managing Director appointed as member of CSR Committee on the date 14.11.2023.

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.

- CSR Policy and CSR Projects of the Company
<https://ems.co.in/home/images/pdfs/CSR-Policy.pdf>
- Composition of CSR Committee
<https://ems.co.in/home/images/pdfs/Composition-of-various-committee-of-Board-of-Directors.pdf>

4. Provide the Executive Summary along with the along with web-link(s) 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

Impact assessment of CSR projects was not applicable on the Company, during the financial year under review.

5. (Amount in ₹ Lakhs)

Average Net Profit of the company as per section 135(5)	11451.18
Two percent of average net profit of the company as per sub-section (5) of Section 135	229.02
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
Amount required to be set off for the financial year, if any-	19.36
Total CSR Obligation for the financial year (5b+5c-5d)	209.66

6. (a) Amount spent on CSR projects (both Ongoing project and other than Ongoing Project) -
 (b) Amount spent in Administrative Overheads -
 (c) Amount Spent on Impact Assessment, if applicable -
 (d) Total Amount spent for the financial year ((a)+(b)+(c))-
 (e) CSR amount Spent or Unspent for the Financial Year: ₹ 209.66 Lakhs

Amount Unspent (in ₹)					
Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	NA	NA	The required fund will be transferred in the fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 in due course but not later than September 30, 2024.		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average <u>net profit</u> of the company as per sub-section (5) of section 135	₹ 229.02 Lakhs
(ii)	Total amount spent for the Financial Year	The required fund will be transferred in the fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 in due course but not later than September 30, 2024.
(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)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	2020-21						
2	2021-22						
3	2022-23						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

S 1 . No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	[including complete address and location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.** The required fund will be transferred in the fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 in due course but not later than September 30, 2024.

For and on behalf of the Board
EMS Limited

Date: September 02, 2024
Place: Ghaziabad

Ramveer Singh
Chairman and Director
DIN: 02260129

Kritika Tomar
Chairman of CSR Committee
DIN: 09777840

Annexure B**Form No. 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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- 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:**
 - a) Name(s) of the related party and nature of relationship:**
 - (I) Neercare India Private Limited- Mr. Neeraj Srivastav, Director of the Company is a Director in the Company.
 - (II) VVIP EMS Infrahome- Mr. Ashish Tomar, Managing Director of the Company is a partner of the Firm.
 - b) Nature of contracts/arrangements/transactions:**

Purchase or supply of Goods or Material/ availing and rendering of Job work and any kind of services.
 - c) Duration of the contracts/arrangements/transactions:**

Valid for a period of 1 year starting from April 1, 2023.
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any:**
 - (I) With Neercare India Private Limited- Aggregate value of purchase or supply of Goods or Material/ availing and rendering of Job work and any kind of services for the financial year 2023-24- ₹ 120 Crore
 - (II) With VVIP EMS Infrahome- Aggregate value of purchase of Goods and Material/ availing of Services for the financial year 2023-24- ₹ 70 Crore
 - e) Date(s) of approval by the Board, if any:** April 3, 2024
 - f) Amount paid as advances, if any:** Nil

For and on behalf of the Board
of **EMS LIMITED**

Ramveer Singh

Chairman

DIN: 02260129

Place: Ghaziabad

Date: September 02, 2024

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy;

Energy conservation measures are being carried out continuously in its operational activities by way of monitoring energy related parameters on regular basis. To achieve above objectives, the following steps are being undertaken by the Company:

- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis;
- Installation of energy efficient LED lights by replacing high energy consuming lights;
- Increasing the awareness of energy saving within the organization to avoid the wastage of energy;
- Implementation of Variable Frequency Drives in rolling machines.

- (ii) Steps taken for utilization of alternate source of energy: **NA**

- (iii) Capital investment on energy conservation equipment: **NA**

(B) Technology Absorption:

- (i) Efforts made towards technology absorption: NA

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NA

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NA

- (iv) the expenditure incurred on Research and Development - NIL

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are:

Amount in INR

a.	Total Foreign exchange earned in terms of actual inflows	
b.	Total Foreign exchange outgo in terms of actual outflows	NIL

For and on behalf of the Board
of **EMS LIMITED**

Ramveer Singh

Chairman

DIN: 02260129

Place: Ghaziabad

Date: September 02, 2024

ANNEXURE – D

Particulars of Employees and other related disclosures

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars*
i.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. Ramveer Singh, Chairman and Director to the median remuneration of the employees - 277.78 Ratio of the remuneration of Mr. Ashish Tomar, Managing Director to the median remuneration of the employees - 277.78 Ratio of the remuneration of Mrs. Kritika Tomar, Whole-time Director to the median remuneration of the employees - 55.56
ii.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Ramveer Singh, Chairman & Director**- 25% Mr. Ashish Tomar, Managing Director**- 25% Mrs. Kritika Tomar, Whole-time Director- Nil^ Mr. Gajendra Parihar, CFO- Nil^^ Company Secretary- Nil^^^
iii.	Percentage increase in the median remuneration of employees in the financial year	20%
iv.	Number of permanent employees on the rolls of company	437
v.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	All the managerial personnel were appointed on December 22, 2022. Hence, the figures of part of FY 2023 and FY 2024 are not comparable.

*The Non-executive Directors of the Company are entitled for sitting fees only. The details of the same are provided in Corporate Governance Report and is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-executive Directors' remuneration is, therefore, not considered for the above purpose.

** Mr. Ramveer Singh, was Redesignated as Chairman and Mr. Ashish Tomar, was redesignated as Managing Director from Director of the Company w.e.f. December 23, 2022.

^ Mrs. Kritika Tomar was Redesignated as whole-time Director w.e.f. December 23, 2022, hence remuneration received in the FY 2023-24 is not comparable with the remuneration for the financial year 2022-23. Further, Mrs. Kritika Tomar are getting the same remuneration since her appointment.

^^ Mr. Gajendra Parihar was appointed as Chief Financial Officer of the Company w.e.f. December 23, 2022, hence remuneration received in the FY 2023-24 is not comparable with the remuneration for the financial year 2022-23. Further, Mr. Gajendra Parihar are getting the same remuneration since his appointment.

^^^Remuneration received by Company Secretary in the FY 2023-24 is not comparable with the remuneration for the financial year 2022-23 due to change in the designation.

vii. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
of **EMS LIMITED**

Ramveer Singh

Chairman

DIN: 02260129

Place: Ghaziabad

Date: September 02, 2024

Annexure E

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2024.

A. List of Top Ten employees of the Company

Name	Designation	Remuneration (in Rs)	Natural of employment	Qualifications	Experience (in years)	Date of Appointment	Age (in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
Mr. Ramveer Singh	Chairman & Director	6,00,00,000	Permanent	Engineer	35	21-12-2010	61	N.A.	67.85	Father of Mr. Ashish Tomar, Managing Director and Father-in-law of Mrs. Kritika Tomar, Whole-time Director of the Company.
Mr. Ashish Tomar	Managing Director	6,00,00,000	Permanent	Civil Engineer	14	21-12-2010	35	N.A.	0.02	Son of Mr. Ramveer Singh, Chairman and Director of the Company
Mrs. Kritika Tomar	Whole Time Director	1,20,00,000	Permanent	M.sc	2	17-10-2022	30	N.A.	0.01	Wife of Mr. Ashish Tomar, Managing Director of the Company
Mr. Gajendra Parihar	Chief Financial Officer	24,00,000	Permanent	Master's degree in Business Administration	15	23-12-2022	35	Infosys Technologies Limited	0.01	Son-in-law of Mr. Ramveer Singh, Chairman and Director of the Company
Mrs. Nirmala Tomar	Business Administrator	24,00,000	Permanent	Under Graduate	13	01-06-2011	56	N.A.	0.01	Wife of Mr. Ramveer Singh, Chairman and Director of the Company
Mr. Javed Inayat	General Manager – Tech.	23,51,511	Permanent	B Tech	39	01-04-2023	61	HLL InfraTech Service Limited	-	N.A.
Mr. Ravi Kumar	Senior General Manager	22,63,333	Permanent	Graduate	36	01-07-2023	35	Gleeds Consulting India private Limited	-	N.A.
Mr. Bhupendra Singh Tomar	General Manager	12,71,667	Permanent	B Tech	34	01-03-2023	58	Kamal & Associates	-	N.A.
Mr. Jai Singh	Project Manager	12,33,333	Permanent	Diploma In Civil	15	19-06-2023	37	GIA University	-	N.A.
Mr. Sanjay Kumar	Project Manager	11,24,583	Permanent	Diploma In Civil	20	02-04-2023	45	N.A.	-	N.A.

B. List of employees of the Company who have in receipt of remuneration prescribed in Rule 5(2)(i), 5(2)(ii) & 5(2)(iii)

Names	Designation	Remuneration (in Rs)	Natural of employment	Qualifications	Experience (in years)	Date of Appointment	Age (in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
Mr. Ramveer Singh	Chairman & Director	6,00,00,000	Permanent	Engineer	35	21-12-2010	61	N.A.	67.85	Father of Mr. Ashish Tomar, Managing Director and Father-in-law of Mrs. Kritika Tomar, Whole-time Director of the Company.
Mr. Ashish Tomar	Managing Director	6,00,00,000	Permanent	Civil Engineer	15	21-12-2010	35	N.A.	0.02	Son of Mr. Ramveer Singh, Chairman and Director of the Company
Mrs. Kritika Tomar	Whole Time Director	1,20,00,000	Permanent	M.sc	10	17-10-2022	30	N.A.	0.01	Wife of Mr. Ashish Tomar, Managing Director of the Company

For and on behalf of the Board
of **EMS LIMITED**

Ramveer Singh
Chairman
DIN: 02260129

Place: Ghaziabad
Date: September 02, 2024

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EMS LIMITED
701, DLF TOWER A, JASOLA, New Delhi,
India- 110025
CIN No.: L45205DL2010PLC211609
Date of Incorporation: 21/12/2010

Authorized Share Capital: ₹ **60,00,00,000**

Paid up Share Capital: ₹ **55,53,08,070**

I was appointed by the Board of Directors of **EMS LIMITED** (hereinafter called **the Company**) to conduct Secretarial Audit for the period commencing from 1st April 2023 to 31st March 2024.

I have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes, 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 **March 31, 2024 ('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:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of the following Laws (whichever applicable):

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;
- III. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not Applicable during Audit Period)**
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable during Audit Period)**
- i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(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.

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

- I. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for

meaningful participation at the meeting.

The dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance

We further report that the company has received mail from NSE in regard to noncompliance of regulation 44 of SEBI (LODR), 2015 dated October 16, 2023 and the Company has paid the respective fine for the same.

We further report that an event intimated to stock exchange dated 22/11/2023 regarding resignation of Company secretary Deepak Kumar dated 19/11/2023 is not in compliance of Regulation 30 read with Schedule III Part A (7C) as the letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel was not attached thereto. However, the same has also been complied with by the company by updating the same on the exchange on 26.03.2024

We further report that an event intimated to stock exchange dated 19/02/2024 regarding Audio Recording of Conference Call with investors and analysts held on 17/02/2024 had intimated to stock exchange beyond the time limit of 24 hours or the next trading day whichever is earlier. In this context company has informed us that as the call was held on 17th February 2024, i.e. on Saturday & next day was Sunday & accordingly on Monday the company have uploaded the same.

We further report that company was SDD non-compliant During the quarter ended September 2023 and December 2023. However, as per management representation and comments the same was removed in February 2024 after a complete inspection done by the exchange, as on 31st March, 2024 company is now SDD Compliant.

We further report that during the period under review, Web-Links provided in the corporate Governance (CG) report under regulation 27(2) are not accurate and specific as they will not redirect to the relevant documents/ section of the website. Only the home page weblink was mentioned in CG report.

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.

We further report that the following major events happened during the period under review:

- **Raising Capital through Private Placement**

In pursuant to the members approval obtained in their Extra-ordinary General Meeting held on March 15, 2023, the Board of Directors of the Company in their meeting held on July 18, 2023 allotted 16,00,000 (Sixteen Lakhs) Equity Shares of the face value of ₹10/- each, at the premium of ₹ 201 each share, on the private placement basis.

Through the above private placement, the Company raised the overall ₹ 33,76,00,000 (Rupees Thirty-Three Crore Seventy-Six Lakhs Only).

- **Initial public offer**

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable sections of the Companies Act, 2013, the Company successfully completed its Initial Public Offer (IPO) of 1,52,24,925 Equity Shares of ₹10/- each at an issue price of ₹ 211/- per Equity Share.

The issue comprised of a Fresh Issue of 69,30,807 Equity Shares of ₹ 10/- each amounting to ₹ 14,624.00 lakhs and Offer for Sale (OFS) of 82,94,118 Equity Shares of ₹ 10/- each by the promoter amounting to ₹ 17,500.059 lakhs.

Subsequently, equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited w.e.f. September 21, 2023.

For **VIKRAM GROVER & COMPANY**

Practicing Company Secretaries

VIKRAM GROVER

(Proprietor)

Membership No.: 12304

COP No.: 21638

UDIN: F012304F001099258

Date: 02/09/2024

Place: Faridabad

Note: This report should be read with **Annexure-A** and forms an Integral part of this report

Annexure- A

To,
The Members,
EMS LIMITED
701, DLF TOWER A, JASOLA, New Delhi,
India- 110025
CIN No.: L45205DL2010PLC211609

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.: 12304

CP No 21638

UDIN: F012304F001099258

Place: Faridabad
Date: 02/09/2024

Corporate Governance Report

1. A Brief Statement on Listed Entity's Philosophy on Code of Governance

EMS Limited follows the highest standard of corporate governance principles. Corporate Governance is a reflection of its value system encompassing its culture, policies and relationships with its shareholders. The Company recognizes that the enhancement of Corporate Governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. The Corporate Governance standards established and updated from time to time by the Board of the Company to provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These standards prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interest of stakeholders. The Company believes that timely and accurate disclosure of information, transparency in accounting policies and a strong and independent board are critical for maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value. For establishing good corporate governance, the Company has put systems, procedures, policies, practices, standards in place to ensure effective strategic planning, optimum risk management, integrity of internal control and reporting.

The Company has adopted the Code of Conduct for its employees, including the Board of Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director is reproduced at the end of this Report

The Company's philosophy on Corporate Governance is, thus, concerned with the ethics, values and morals of the Company and its directors who are expected to act in the best interests of the Company and remain accountable to members and other beneficiaries for their actions and properly comply with all the applicable legal and regulatory requirements.

2. Board of Directors:

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the Financial year 2023-24 under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2024, the Board consisted of 7 Directors, out of which 4 (Four) Directors were Non-Executive Independent Directors. The Company has an Executive Chairman and Four Independent Directors (IDs), including Two Women Independent Directors.

All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 and the Rules framed thereunder.

The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based

on the disclosures received from all the Independent Directors and as determined at the Board Meeting held on April 1, 2024, the Board is of the opinion that the Independent Directors fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

During the financial year 2023-24, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder.

None of the Independent Directors serve as Independent Directors in more than 7 listed entities and none of the Independent Directors who are Whole-time Directors/ Managing Directors in a Listed Entity serves as ID in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/ she is a director. All Non-Independent Directors are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, within 21 days from the close of every quarter. The Managing Director in the absence of Chief Executive Officer and the Chief Financial Officer have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2024. A certificate for the Compliance of Regulation 17 (8) signed by Mr. Ashish Tomar, Managing Director and Mr. Gajendra Parihar, Chief Financial Officer of the Company is forming the part of this report.

a) **Composition and category of Directors (e.g. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director - institution represented and whether as lender or as equity investor)**

As on 31st March 2024, the composition of the Board of Directors of the Company was as follows:

Sr. No	Name of the Director		Category
1.	Mr. Ramveer Singh	Promoters	Executive Chairman
2.	Mr. Ashish Tomar		Executive Managing Director
3.	Mrs. Kritika Tomar		Executive Whole-time Director
4.	Mr. Mukesh Garg	Non-Promoters	Non-Executive Independent Director
5.	Mr. Achal Kapoor		Non-Executive Independent Director
6.	Mrs. Chetna		Non-Executive Independent Director
7.	Ms. Swati Jain		Non-Executive Independent Director

During the Financial year, Mr. Neeraj Srivastava was resigned from his post of Director w.e.f. November 14, 2023.

b) **Attendance of each Director at the Meetings of the Board of Directors and the last Annual General Meeting**

During the financial year under review, 81 Board Meetings were held on April 03, 2023, April 4, 2023, April 08, 2023, April 18, 2023, April 25, 2023, April 28, 2023, May 05, 2023, May 06, 2023, May 15, 2023, May 19, 2023, May 20, 2023, May 25, 2023, May 29, 2023,

June 05, 2023, June 15, 2023, June 16, 2023, June 17, 2023, June 26, 2023, June 26, 2023, June 27, 2023, July 01, 2023, July 05, 2023, July 07, 2023, July 10, 2023, July 10, 2023, July 12, 2023, July 14, 2023, July 16, 2023, July 18, 2023, July 22, 2023, July 24, 2023, July 24, 2024, July 26, 2023, July 27, 2023, July 27, 2023, August 09, 2023, August 11, 2023, August 12, 2023, August 16, 2023, August 17, 2023, August 18, 2023, August 21, 2023, August 30, 2023, September 01, 2023, September 05, 2023, September 07, 2023, September 09, 2023, September 13, 2023, September 14, 2023, September 15, 2023, September 16, 2023, September 18, 2023, September 20, 2023, September 22, 2023, September 27, 2023, October 03, 2023, October 05, 2023, October 06, 2023, October 22, 2023, October 25, 2023, November 03, 2023, November 08, 2023, November 14, 2023, November 20, 2023, November 22, 2023, December 4, 2023, December 11, 2023, December 30, 2023, February 05, 2024, February 12, 2024, February 14, 2024, February 19, 2024, February 26, 2024, March 01, 2024, March 06, 2024, March 8, 2024, March 21, 2024, March 25, 2024, March 27, 2023, March 28, 2023 and March 31, 2024.

The quorum for the meeting of the Board of Directors was present for all Board meetings.

The following table shows the details of attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM') held on September 30, 2023:

Sr. No	Name of the Director	No. of Board Meetings attended in the year	Attendance at the last AGM held on September 30, 2023
1.	Mr. Ramveer Singh	81	Yes
2.	Mr. Ashish Tomar	81	Yes
3.	Mrs. Kritika Tomar	78	Yes
4.	Mr. Neeraj Srivastava*	60	No
5.	Mr. Mukesh Garg	57	No
6.	Mr. Achal Kapoor	78	Yes
7.	Mrs. Chetna	76	Yes
8.	Ms. Swati Jain	72	Yes

* Mr. Neeraj Srivastava was resigned from his post of Director w.e.f. November 14, 2023.

c) **Number of other Board of Directors or Committees in which a director is a member or chairperson as on 31st March, 2024**

Sr. No	Name of the Director	Directorships in Other Board of Directors*	Membership of Committees of Other Boards**	Chairmanship of Committees of Other Boards**
1.	Mr. Ramveer Singh	1	0	0
2.	Mr. Ashish Tomar	1	2	0
3.	Mrs. Kritika Tomar	1	1	0
4.	Mr. Mukesh Garg	3	2	0
5.	Mr. Achal Kapoor	10	8	3
6.	Mrs. Chetna	8	9	4
7.	Ms. Swati Jain	8	5	3

*Directorships are reported for listed and unlisted public companies (including EMS Limited) but excludes private limited companies, foreign companies, section 8 companies and alternate directorships.

***Committee Memberships/ Chairmanships are reported for listed and unlisted public companies put together (including EMS Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairmanship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.*

Names of the Listed entities where the person is a director and the category of Directorship as on 31st March, 2024

Sr. No	Name of the Director	Name of Listed Entity in which Director	Category of Directorship
	Mr. Ramveer Singh	EMS Limited	Executive Director & Chairman
	Mr. Ashish Tomar	EMS Limited	Managing Director
	Mrs. Kritika Tomar	EMS Limited	Whole-time Director
	Mr. Mukesh Garg	1. EMS Limited,	Independent Director
		2. Salasar Techno Engineering Limited,	Independent Director
		3. Hi-Tech Pipes Limited	Independent Director
	Mr. Achal Kapoor	1. Artificial Electronics Intelligent Material Limited	Independent Director
		2. Addi Industries Limited	Independent Director
		3. EMS Limited	Independent Director
		4. Goyal Aluminiums Limited	Independent Director
		5. Kotia Enterprises Limited	Independent Director
	Mrs. Chetna	1. EMS Limited	Independent Director
		2. Esquire Money Guarantees Ltd	Independent Director
		3. Best Agrolife Limited	Independent Director
		4. ANG Lifesciences India Limited	Independent Director
		5. AKG Exim Limited	Independent Director
		6. Chandrima Mercantiles Limited	Independent Director
	Ms. Swati Jain	1. Rajnish Wellness Limited	Independent Director
		2. Goalpost Industries Limited	Independent Director
		3. EMS Limited	Independent Director
		4. Afloat Enterprises Limited	Independent Director

1. The count for the number of listed entities on which a person is a Independent Director is of only those whose equity shares are listed on a Stock Exchange.
2. Data presented above is after taking into account the disclosures furnished by the Directors till the first Board Meeting of the Company held during the Financial Year 2024-25.

d) Number of Meetings of the Board of Directors held and dates on which held

During the financial year 2023-24, 81 (Eighty-One) Board Meetings were held. The dates on which these Meetings were held are given in point no. (b) hereinabove.

e) **Disclosure of relationships between directors inter-se**

Mr. Ashish Tomar, Managing Director on the Board of Directors is the son of Mr. Ramveer Singh, Executive Chairman of the Company.

Further, Mrs. Kritika Tomar, Whole-time Director on the Board of Directors is the wife of Mr. Ashish Tomar, Managing Director and daughter in law of Mr. Ramveer Singh, Executive Chairman of the Company.

f) **Number of shares and convertible instruments held by Non-Executive Directors**

None of the Non-Executive Directors holds any share in the Company.

g) **Web link where details of familiarization programmes imparted to Independent Directors is disclosed**

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance by way of presenting specific performance of each Plant, Product Category and Corporate Function from time to time.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website https://ems.co.in/home/images/pdfs/Policy_Familiarization-Programme-for-ID.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company and others related matters.

h) **Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business**

As on March 31, 2024, the Board comprised of qualified members who bring the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Mr. Ramveer Singh: he is the founder Promoter and is currently designated as Chairman and Director of the Company.

He is an Engineer by qualification. He has more than Thirty-five years of experience in civil, construction industry and business development. He is having specialization in the Projects bidding, Marketing, overall management and financials areas of the Company.

Mr. Ashish Tomar: He is also founding Promoter of the Company and designated as Managing Director of the Company. He is a Civil Engineer and MBA by qualification. He is also having vast knowledge and experience in the field of projects like Sewerage work, Electricity Transmission & Distribution work.

After subsequent to the financial year, on account of resignation of Mr. Gajendra Parihar, Chief Financial Officer of the Company w.e.f. June 5, 2024, Mr. Ashish Tomar was elevated as Chief Financial Officer cum Managing Director of the Company w.e.f. June 5, 2024.

Mrs. Kritika Tomar: She is currently designated as Whole-time Director of the Company. She is a postgraduate in MSc. Biotech from Mody University, Rajasthan. She is associated with the company from October 17, 2022. She having specialization in the finance and administrative work of the Company.

Mr. Mukesh Kumar Garg: He is designated as Non-Executive Independent Director of the Company. He is a M. Tech from Indian Institute of Technology & also hold Post Graduate Diploma in International Marketing & Post Graduate Diploma in Financial Management from IGNOU. He is expert in Tender evaluation, project planning, execution, Budgeting as well as financial controlling.

Mrs. Chetna: She is currently designated as Non-Executive Independent Director of the Company. She is a young and dynamic professional with highly efficient management skills. She is a Qualified Fellow member of the Institute of Company Secretaries of India (ICSI), a Post Graduate in Management in Finance (MBA-Finance) from IGNOU, a Law Graduate from Jaipur College of Law and a Graduate in Commerce (B.Com.) from Delhi University. She has more than 5 years of experience in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in a Listed Companies, Public and Private Companies.

Mr. Achal Kapoor: He is designated as Non-Executive Independent Director of the Company. He is a young and dynamic professional with highly efficient management skills. He is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Post Graduate Diploma in Business Management in Finance from Symbiosis Centre for Distance Learning, a Law Graduate from CCS University. He has more than 10 years of experience as on Legal Manager Level in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation etc. in a Listed Companies, Public and Private Companies.

Ms. Swati Jain: She is currently designated as Non-Executive Independent Director of the Company. She is a young and dynamic professional with highly efficient management skills. She is a Qualified Associate member of the Institute of Company Secretaries of India (ICSI), a Master Graduate from CCS University (Meerut). She has more than 7 years of experience in the field of Corporate Laws, Securities Law, SEBI Compliances. Companies Act etc. in a Listed Companies, Public and Private Companies.

i) **Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management**

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2024-25, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in SEBI regulations & Companies Act, 2013 and are independent from the management.

j) **Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided**

During the Financial Year 2023-24, there was no resignation tendered by any Independent Directors.

Separate Meeting of Independent Directors

A separate Meeting of the Independent Directors of the Company are held every year in terms of the Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia, the following prescribed items are discussed:

- a) Review of performance of Non-Independent Directors and the Board as a whole;
- b) Review of performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In respect of the financial year 2023-24, the Independent Directors was met on February 12, 2024 without the presence of any Non-Independent Director or representatives of management.

3. Audit Committee

The Company has established an Audit Committee in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee's terms of reference encompass the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time.

Additionally, the Audit Committee may also address other matters referred to it by the Board. All members of the Audit Committee possess financial literacy and expertise in the fields of Finance, Taxation, and the Company's business. The Audit Committee's primary responsibility is to oversee the financial reporting process carried out by the Management, Internal Auditors, and Independent Auditors.

Brief description of terms of reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Regulation 18(3) read with Part C of Schedule II).

The Role of the Audit Committee includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.
23. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee has been granted powers as prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal Audit Reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations in terms of Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) where the Equity Shares are proposed to be listed; and
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice.

Composition, Name of Members and Chairperson

The Audit Committee comprises of 3 (Three) Directors as Members of which 2 (Two) are Non-Executive Independent Director, the chairman being Non-Executive Independent Director. All Members are financially literate and possess sound knowledge of accounts, finance and audit matters.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal/ Statutory Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee as on 31st March, 2024, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Chetna	Non-Executive - Independent Director	Chairman
2.	Mr. Mukesh Garg	Non-Executive - Independent Director	Member
3.	Mr. Ashish Tomar*	Executive Director	Member
4.	Mr. Achal Kapoor**	Non-Executive - Independent Director	Member

**During the Year, Mr. Ashish Tomar resigned from the membership of Audit committee on the date September 18, 2023 and re-appointed as member on the date October 3, 2023*

*** During the year Mr. Achal Kapoor appointed as member of Audit Committee on the date September 18, 2023 and resigned from the Membership of Audit Committee on the date October 3, 2023.*

Meetings and attendance during the year

During the period under review 6 (Six) Audit Committee Meetings were held on April 4, 2023, July 24, 2023, July 27, 2023, September 20, 2023, November 14, 2023 and February 12, 2024. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	No. of Meetings held during tenure	No. of Meetings attended
1.	Mrs. Chetna	6	6
2.	Mr. Ashish Tomar	5	5
3.	Mr. Mukesh Garg	6	6
4.	Mr. Achal Kapoor	1	1

Nomination and Remuneration Committee

The Company has a properly constituted Nomination and Remuneration Committee (NRC). The Committee's composition and terms of reference are in adherence to the requirements of Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as amended from time to time.

Additionally, the NRC may address other matters referred to it by the Board. The primary responsibilities of the NRC include formulating criteria for determining the qualifications, positive attributes, and independence of a director. The Committee also develops criteria for evaluating the performance of Directors. Moreover, the NRC is responsible for devising a policy on Board diversity and identifying individuals who possess the qualifications to become Directors. By fulfilling these crucial functions, the Nomination and Remuneration Committee plays a significant role in ensuring the appropriate selection, evaluation, and governance of Directors within the Company.

Brief description of terms of reference

The Nomination and Remuneration Committee of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Terms of Reference

The NRC shall, among other things, be responsible for the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. The NRC should, for every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. For the purpose of identifying suitable candidates as an Independent Director, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; &
 - c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board Diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
8. Carrying out any other functions required to be carried out by the NRC as contained in the Listing Regulations or any other applicable law, as and when amended from time to time;

Composition, name of members and Chairperson

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, with the Chairman being Non-Executive Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on 31st March, 2024, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Mukesh Garg	Non-Executive - Independent Director	Chairman
2.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member
3.	Mrs. Swati Jain	Non-Executive - Independent Director	Member

Meetings and attendance during the year

During the period under review 2 (Two) Nomination and Remuneration Committee Meetings were held on July 05, 2023, February 12, 2024. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	No of meetings held during tenure	No. of meetings attended
1.	Mr. Mukesh Garg	2	2
2.	Mr. Achal Kapoor	2	2
3.	Mrs. Swati Jain	2	2

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief synopsis of the performance evaluation carried out for the financial year is provided in the Directors' Report Section of this Report.

Stakeholders Relationship Committee

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department & RTA i.e. Kfin Technologies Limited and status thereof is also placed before the Stakeholders Relationship Committee.

Terms of Reference:

The SRC shall, among other things, be responsible for the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company

Name of Non-Executive Director heading the committee

The Stakeholders Relationship Committee comprises of 3 (Three) members of which, 2 (Two) are Executive Directors, the Chairman being Non-Executive Independent Director. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee as on 31st March, 2024, is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Swati Jain	Non-Executive - Independent Director	Chairman
2.	Mr. Ashish Tomar	Executive Director	Member
3.	Mrs. Kritika Tomar	Executive Director	Member

Name and designation of compliance officer

Mr. Nand Kishore Sharma, Company Secretary has been designated as the Compliance Officer as per the Listing Regulations.

Number of shareholders' complaints received during the financial year

The number of shareholders' complaints received and resolved during the financial year 2023-24 is given below:

- (i) Number of shareholders' complaints received – 17
- (ii) Number of shareholders' complaints resolved – 17

Number of complaints not solved to the satisfaction of shareholders

None. All complaints were resolved to the satisfaction of shareholders.

Number of pending complaints

As at 31st March, 2024, no complaint was pending unresolved.

Meetings and attendance during the year

During the period under review 3 (Three) Stakeholders Relationship Committee Meetings were held on September 20, 2023, December 30, 2023 and February 12, 2024. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Mrs. Swati Jain	3	3
2.	Mr. Ashish Tomar	3	3
3.	Mrs. Kritika Tomar	3	3

Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to frame, implement and monitor the risk management plan for the Company.

Terms of Reference

The RMC, inter-alia, shall:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by the RMC.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Company Secretary of the Company acts as Secretary to the Risk Management Committee. The Composition of Risk Management Committee as on 31st March, 2024 is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Ashish Tomar	Executive Director	Chairman
2.	Mr. Ramveer Singh	Executive Director	Member
3.	Ms. Swati Jain	Non-Executive - Independent Director	Member

Meetings and attendance during the year

During the period under review 2 (Two) Risk Management Committee Meetings were held on September 13, 2023 and February 12, 2024. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Mr. Ashish Tomar	2	2
2.	Mr. Ramveer Singh	2	2
3.	Ms. Swati Jain	2	2

Corporate Social Responsibility Committee

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Companies Act, 2013 read with the Companies (Companies Social Responsibility Policy) Rules, 2014, to:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and
- c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

CSR Policy is placed on the Company's <https://ems.co.in/home/images/pdfs/CSR-Policy.pdf> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Company Secretary of the Company acts as Secretary of the Committee. The Composition of Corporate Social Responsibility Committee as on 31st March, 2024 is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mrs. Kritika Tomar	Executive Director	Chairman
2.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member
3.	Mr. Neeraj Srivastava*	Executive Director	Member
4.	Mr. Ashish Tomar**	Executive Director	Member

*Resigned from the membership of CSR Committee on the date November 14, 2023.

**Appointed as Member of CSR Committee on the date November 14, 2023.

Meetings and attendance during the year

During the period under review 4 (Four) Corporate Social Responsibility Committee Meetings were held on April 4, 2023, April 27, 2023, February 12, 2024 and February 19, 2024. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Mrs. Kritika Tomar	4	4
2.	Mr. Neeraj Srivastava	2	2
3.	Mr. Achal Kapoor	4	4
4.	Mr. Ashish Tomar	2	2

IPO Committee

Terms of Reference

- to decide, negotiate and finalize the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers ("BRLM") appointed in relation to the Issue;
- to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, monitoring agency advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriter, and to terminate agreements or arrangements with such intermediaries;

4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
5. to finalize, settle, approve, adopt and arrange for submission of the Prospectus (“DRHP”), the Prospectus (“RHP”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Delhi & Haryana (“Registrar of Companies”), institutions or bodies;
6. to invite the existing shareholders of the Company to participate in the Issue and offer for sale of the Equity Shares held by them at the same price as in the Issue;
7. to take all actions as may be necessary and authorized in connection with the offer for sale and to approve and take on record the approval of the selling shareholder for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
10. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
11. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
12. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
13. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies, and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
14. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

15. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
16. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
17. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
18. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
19. to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
20. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
21. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
22. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
23. to withdraw the RHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
24. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
25. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, manager, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies),

syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Company Secretary of the Company act as Secretary to the Committee. The Composition of Initial Public Offer Committee as on 31st March, 2024 is given below:

Sr. No	Name of the Director	Category	Designation
1.	Mr. Ashish Tomar	Executive Director	Chairman
2.	Mrs. Kritika Tomar	Executive Director	Member
3.	Mr. Achal Kapoor	Non-Executive - Independent Director	Member

Meetings and attendance during the year

During the period under review 3 (Three) IPO Committee Meetings were held on September 1, 2023, September 13, 2023 and February 6, 2024. The requisite quorum was present for all the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Mr. Ashish Tomar	3	3
2.	Mrs. Kritika Tomar	3	3
3.	Mr. Achal Kapoor	3	3

Senior Management Personnel

Particulars of Senior Management including the changes therein during the Financial Year 2023-24:

Sr. No.	Name	Designation	Changes, if any
1.	Mr. Gajendra Parihar*	Chief Financial Officer	
2.	Mr. Anup Kumar Pandey	Company Secretary	Resigned on July 05, 2023
3.	Mr. Deepak Kumar	Company Secretary	Appointed on July 05, 2023
4.	Mr. Deepak Kumar	Company Secretary	Resigned on November 19, 2023
5.	Mr. Mohit Nehra	Company Secretary	Appointed on February 12, 2024
6.	Mr. Mohit Nehra	Company Secretary	Resigned on March 30, 2024

*Mr. Gajendra Parihar, Chief Financial Officer & Key Managerial Personnel of the Company was resigned from his post subsequent to the financial year w.e.f. June 5, 2024.

Remuneration of Directors

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and other employees of the Company as formulated by NRC, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, inter-alia, qualifications, positive attributes and independence

of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, including Non-Executive Directors, Key Managerial Personnel and other employees. The detailed policy formulated by NRC can be accessed at <https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf>.

All pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the listed entity

The Company's Non-Executive Directors have no pecuniary relationship or transactions with the Company, other than receiving sitting fees for attending meetings of the Board and its Committees.

Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at <https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf>.

The Non-Executive Directors are entitled to Sitting fees for attending Meetings of the Board, its Committees and the Shareholders.

The remuneration to the Managing Director and Whole time Director(s) is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting.

Disclosures with respect to Remuneration

Details of remuneration paid to Executive Directors during the Financial Year 2023-24 are given below

Name of the Director	Salary & allowances	Perquisites	Total	Stock option
Mr. Ramveer Singh	6,00,00,000	-	6,00,00,000	-
Mr. Ashish Tomar	6,00,00,000	-	6,00,00,000	-
Mrs. Kritika Tomar	1,20,00,000	-	1,20,00,000	-
Mr. Neeraj Srivastava*	NIL	-	NIL	-

*Mr. Neeraj Srivastava was resigned from his post w.e.f. 14th November, 2023

Details of remuneration paid to Non-Executive Directors during the Financial Year 2023-24 are given below

Name of the Director	Sitting Fee	Commission	Total
Mr. Achal Kapoor	40,000	-	40,000
Mrs. Chetna	40,000	-	40,000
Mr. Mukesh Garg	40,000	-	40,000
Ms. Swati Jain	40,000	-	40,000

1) Details of fixed component and performance linked incentives, along with the performance criteria:

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

2) Service contracts, notice period, severance fees

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. No notice period or severance fee is payable to any Director.

The tenure of the Managing Director, Whole-time Director, other Executive Director and Independent Director is 5 (five) years.

3) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

During the year under review, the Company not granted any Stock option to its Executive Directors as well as Non-Executive Directors.

General Body Meeting

a. **Location and time, where last three Annual General Meetings (AGM) held:**

Date of AGM	Location	Time
30 th September, 2023	701, DLF Tower-A, Jasola, New Delhi-110025	11:00 A.M.
30 th September, 2022	701, DLF Tower-A, Jasola, New Delhi-110025	11:00 A.M.
30 th November, 2021	701, DLF Tower-A, Jasola, New Delhi-110025	11:00 A.M.

b. **Whether any Special Resolutions passed in the previous three Annual General Meetings**

Date of AGM	Details of Special Resolutions passed, if any
30 th September, 2023	No Special Resolution was passed in this meeting.
30 th September, 2022	No Special Resolution was passed in this meeting.
30 th November, 2021	No Special Resolution was passed in this meeting.

c. **Special Resolution passed last year through postal ballot – details of voting pattern and procedure thereof**

No resolution passed through postal ballot.

d. **Person who conducted the postal ballot exercise**

Not Applicable

e. **Special Resolution proposed to be conducted through postal ballot**

No Resolution requiring Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for Shareholder's approval at this Annual General Meeting.

Means of Communication

a) **Financial Results**

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), which are also uploaded on the Company's website and are published in newspapers, Business Standard in English and Hindi editions & The Economic Times in English edition. Additionally, the results and other important information are also periodically updated on the Company's website at www.ems.co.in in the "Investors" section.

b) **Intimation to the Stock Exchanges:**

The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

c) **Website**

The Company's website contains a separate dedicated section 'Investor' section. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended

by the Company to our investors, in a user-friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.

d) Presentations made to institutional investors or to the analysts

The Company hosts the calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE, as well as uploaded on the Company's website on a regular basis at www.ems.co.in.

No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

General Shareholder Information

a) Annual General Meeting - Date, Time and Venue

Day: Monday

Date: September 30, 2024

Time: 12:00 P.M

Venue: Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) or as permitted by the relevant Statutory Authorities.

Company's Registered Office i.e. 701, DLF Tower A, Jasola, New Delhi, 110025 will be considered as Venue for the purpose of this Annual General Meeting.

b) Financial year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

The tentative calendar of Meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2024-25 are as follows:

Result for the Quarter ending	Tentative date
June 30, 2024	On August 10, 2024 (Actual)
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2025
March 31, 2025	On or before May 30, 2025

c) Dividend Payment Date

The Board of Directors of your Company declared an interim dividend of ₹ 1.00 per equity share of 10/- each i.e. @100% during the financial year 2023-24. Payment of dividend was done within 30 days from date of declaration i.e. November 14, 2023.

The Board of Directors of your Company has also recommended a Final Dividend of ₹ 1.00 per equity share of 10/- each i.e. @100% for the financial year 2023-24.

Date of payment of dividend would be within 30 days from the date of AGM, if approved by the shareholders in its meeting.

d) Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company are listed at:

- **The National Stock Exchange of India Ltd. (NSE)**, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- **BSE Limited (BSE)**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The annual listing fee for the FY 2024-25 has been paid by the Company to both the stock exchanges within the stipulated time.

e) Stock code

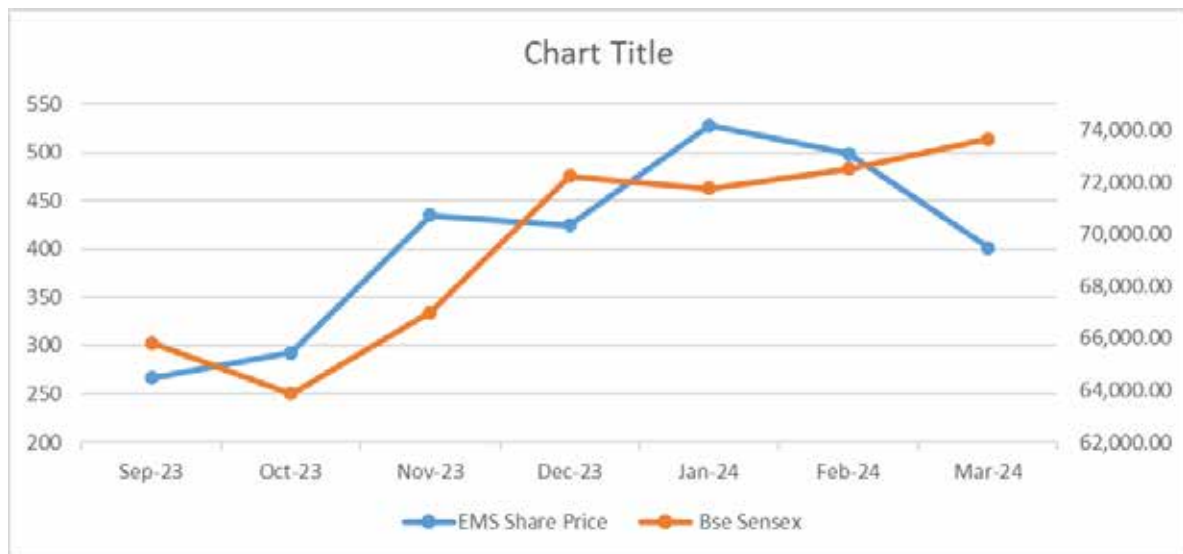
NSE	BSE	ISIN
EMSLIMITED	543983	INE00V601013

f) Market price data- high, low during each month in last financial year

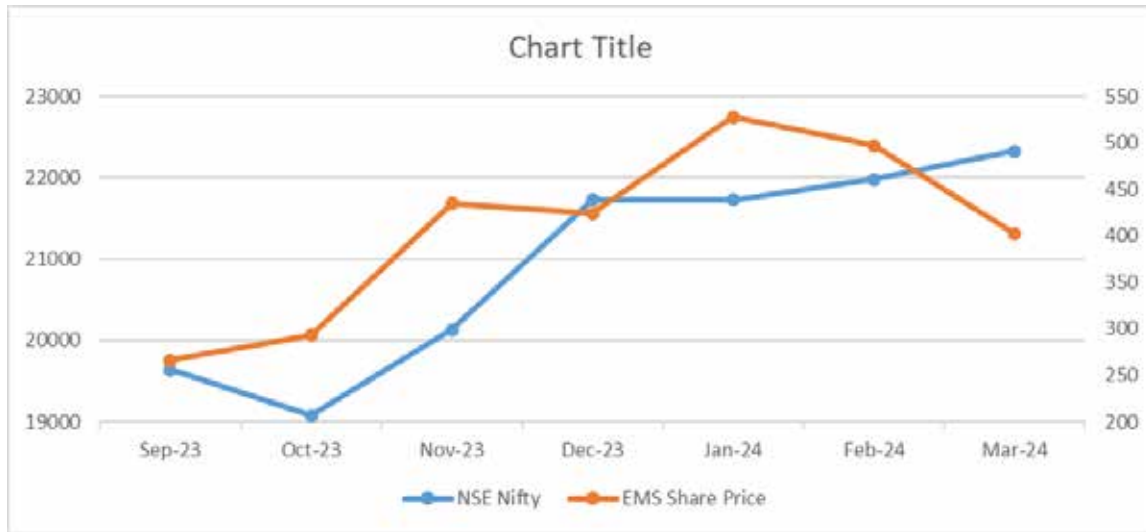
Monthly high & low prices and volumes of the equity shares of the Company at the National Stock Exchange of India Ltd. (Nifty) and BSE Limited (Sensex) during the financial year 2023-24 are as under:

Period	NSE			BSE		
	High	Low	Volume (No of Shares)	High	Low	Volume (No of Shares)
Sep 2023	291.00	246.50	3,15,42,815	290.85	246.5	27,93,909
Oct 2023	334.70	267.50	2,42,85,144	334.95	266.8	21,60,914
Nov 2023	476.80	293.25	1,53,66,283	476.5	294.45	11,73,073
Dec 2023	487.60	399.40	65,50,254	487.00	398.9	5,72,720
Jan 2024	527.65	422.25	1,03,77,263	527.80	422.15	11,96,231
Feb 2024	599.75	487.35	82,68,138	599.00	487.9	7,23,601
Mar 2024	512.80	356.15	57,83,730	512.00	353.4	9,31,794

g) Performance of the Company's stock price vis-à-vis BSE Sensex



EMS Share Price vis-à-vis NSE Nifty



h) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof

Not applicable

i) Registrar to an issue and share transfer agents

KFin Technologies Limited
 Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad - 500 032
 Toll Free No.: 1800 309 4001
 E-mail: einward.ris@kfintech.com
 Website: www.kfintech.com

j) Share Transfer System

All transfer, transmission or transposition of securities are conducted in accordance with the provision of Regulation 40 of the SEBI Listing Regulation read together with relevant SEBI Circulars.

With effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialized mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its Circular dated 25th January, 2022, clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

During the year Company got listed on BSE and NSE w.e.f. September 21, 2023 and as on March 31, 2024 all the equity shares of the Company are in Demat form.

Further, as per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained annual certificate from Practicing Company Secretary for due compliance of share transposition and transmission and filed the same with the Stock Exchanges.

k) Distribution of shareholding as on 31st March, 2024

No. of Shares	No of Shareholders	% of total share holders	No of shares	Nominal Value	% of Nominal Value
Up to 5,000	40,968	93.45	29,22,236	2,92,22,360	5.26
5001-10,000	1,368	3.12	10,89,621	1,08,96,210	1.96
10,001-20,000	686	1.56	10,16,937	1,01,69,370	1.83
20,001-30,000	203	0.46	5,16,071	51,60,710	0.93
30,001-40,000	109	0.25	3,87,906	38,79,060	0.70
40,001-50,000	102	0.23	4,86,931	48,69,310	0.88
50,001-1,00,000	197	0.45	15,49,704	1,54,97,040	2.79
1,00,001 & above	208	0.47	4,75,61,401	47,56,14,010	85.65
Total	43,841	100.00	5,55,30,807	55,53,08,070	100.00

Shareholding Pattern as on March 31st, 2024

Category	No. of Shareholders	No. of Shares Held	% of Total Holding
Promoters and Promoter group	7	3,87,05,882	69.70
Alternate Investment Funds	3	7,95,955	1.43
Foreign Portfolio Investors Category I	9	15,45,105	2.78
Indian Public and Others*	43,005	1,16,02,966	20.89
Non-Resident Indians	559	4,20,043	0.76
Bodies Corporate	258	24,60,856	4.43
Total	43,841	5,55,30,807	100.00

*Indian Public & others shareholding includes shareholdings of individuals, Directors & their relatives, KMP, HUF.

Details of Shareholding Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2024.

l) Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2024, the equity shares of the Company i.e. 5,55,30,807 representing 100% of the Company's share capital are dematerialized.

Details of Equity shares of the Company dematerialized as on March 31, 2024 are given below. The Company's shares are liquid and actively traded on the NSE and BSE.

Category	Total Positions	% of holding
NSDL	4,74,53,696	85.45
CDSL	80,77,111	14.55
Total	5,55,30,807	100.00

m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2024.

n) Commodity price risk or foreign exchange risk and hedging activities

Not applicable.

o) Location of Plant:

The Company has plants in the state of Rajasthan, Uttarakhand, Uttar Pradesh, Bihar and Maharashtra.

p) Address for correspondence

The Company Secretary

EMS Limited

(Secretarial Department)

C 88 Second Floor RDC, Raj Nagar, Ghaziabad- 201002, Uttar Pradesh

Telephone No.: 0120-4235559

Email: cs@ems.co.in

Address for Correspondence with the Registrar and Transfer Agents

KFin Technologies Limited

Unit: EMS Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

Toll Free No.: 1800 309 4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The Company has obtained the following Credit Rating from ICRA Limited:

Instrument	Credit Rating
Long term-Fund Based-Cash Credit	ICRA BBB+ (Stable)
Short-term — non-fund based	ICRA A2
Long-term/ Short-term Unallocated	ICRA BBB+ (Stable)/ ICRA A2

The details on credit ratings are also available on the website of the Company in the Investors Section.

During the year ended March 31st 2024, there was no change in the above rating by ICRA Limited.

Other Disclosure

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the financial year 2023-24, There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

All the contracts'/arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions and the web-link for the policy is <https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transactions.pdf>.

The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note no. 39 to the Financial Statements of the Company for the year ended March 31, 2024 forming part of this Annual Report.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the financial year 2023-24, Company has deposited fees of Rs. 10,000 excluding the amount of GST on account of the non-compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to both the stock exchanges.

Except the above, Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

c. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the audit committee.

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of Listing Regulations for Directors and employees to report concerns about unethical behavior.

No person has been denied access to the Chairman of the Audit Committee.

The said policy has been also put up on the website of the Company at www.ems.co.in. Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. The policy with the name and address of Vigilance and Ethics Officer of the Company and the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Vigilance and Ethics Officer of the Company or Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company under 'Policies' in the Investor section & can be accessed at <https://ems.co.in/home/images/pdfs/Policy-on-Determining-Material-Subsidiaries.pdf>.

f. Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is available on the website of the Company under 'Policies' in the Investor section and can be accessed at <https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transactions.pdf>.

g. Disclosure of commodity price risks and commodity hedging activities: - Not applicable

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

In pursuant to the members approval obtained in their Extra-ordinary General Meeting held on March 15, 2023, the Board of Directors of the Company in their meeting held on July 18, 2023 allotted 16,00,000 (Sixteen Lakhs) Equity Shares of the face value of ₹10/- each, at the premium of ₹ 201 each share, on the private placement basis.

Through the above private placement, the Company raised the overall ₹ 33,76,00,000 (Rupees Thirty-Three Crore Seventy-Six Lakhs) for the purpose of meet the working Capital Requirements.

Further, During the year Company has utilized all the amount raised through above private placement.

- i. **Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:**

Mr. Debabrata Deb Nath partner of the M/s R & D Company Secretaries, (Membership No. FCS 7775, CP No. 8612), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority and the same also forms part of this Report.

- j. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the year under review, the Board accepted the recommendations of its committees, wherever made, during the year.

- k. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of service	Amount (In Lakhs)
Statutory Audit Fee	24.75
Taxation Matters	13.50
Other services (Included in legal & professional expense & IPO Expense)	210.71
Total	248.96

- l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is committed to provide and promote a safe and healthy work environment for all its employees.

- a) number of complaints filed during the financial year- 0
 b) number of complaints disposed off during the financial year - 0
 c) number of complaints pending as on end of the financial year - 0

- m. **disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount:**

Name of the Director	Name of the entity in which Director is interested	Nature of loan & advance	Amount (in Lakhs) Outstanding
Mr. Ashish Tomar	Mirzapur Gazipur STPs Private Limited	Inter Corporate Deposit	1850.00
Mr. Ashish Tomar Mr. Ramveer Singh	Canary Infrastructure Private Limited	Inter Corporate Deposit	286.00

- n. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any material subsidiary.

Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted

- A. **The Board:** - Chairman of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- B. **Shareholder Rights:** - Quarterly financial statements are published in leading newspapers and uploaded on Company's website www.ems.co.in.
- C. **Modified opinion(s) in audit report:** The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial statements for the financial year ended March 31, 2024.
- D. **Separate posts of Chairperson and the Managing Director or the CEO:** Presently, Mr. Ramveer Singh is the Chairman and Mr. Ashish Tomar is the Managing Director of the Company.
- E. **Reporting of Internal Auditor:** - The Company appointed M/s Garg Sanjay Kumar & Associates as the Internal Auditors for conducting the internal audit for the FY 2024-25. Internal Auditors directly present their reports to the Audit Committee for their consideration.

Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (B) to (I) of Sub Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration Signed by the Chief Executive Officer Stating that the Members of Board of Directors and Senior Management Personnel have Affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

A declaration signed by the Mr. Ashish Tomar; Managing Director of the Company is forming the part of this report.

Compliance Certificate from Either the Auditors or Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed.

Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

Particulars	No. of Shareholders
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
No. of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL

Particulars	No. of Shareholders
No. of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

Disclosure of certain types of agreements binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a “Code of Conduct to regulate, monitor and report trading by insiders” to deter the insider trading in the securities of the Company based on the unpublished price sensitive information.

All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2024.

For **EMS Limited**

Ashish Tomar
 Managing Director & CFO
 DIN: 03170943
 Ghaziabad

CEO/CFO certificate pursuant to part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
EMS Limited

We, Ashish Tomar, Managing Director and Mr. Gajendra Parihar, Chief Financial Officer, of EMS Limited, to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee:
 - i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
 - ii. there are no significant changes in accounting policies during the year;
 - iii. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **EMS Limited**

Mr. Ashish Tomar
Managing Director
DIN: 03170943

Mr. Gajendra Parihar
Chief Financial Officer

Date: May 29, 2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
EMS Limited

We have examined the compliance of the conditions of Corporate Governance by EMS Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rishi Kapoor & Company**
Chartered Accountant

Jyoti Arora
Partner
Membership No. 455362
UDIN:24455362BKBLJH3829

Date: August 31, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Part C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
EMS Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EMS LIMITED having CIN L45205DL2010PLC211609 and having registered office at 701, DLF Tower A, Jasola, New Delhi-110025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Original Date of Appointment
1.	Mr. Ramveer Singh	02260129	21/12/2010
2.	Mr. Ashish Tomar	03170943	21/12/2010
3.	Mrs. Kritika Tomar	09777840	17/10/2022
4.	Mr. Achal Kapoor	09150394	10/03/2023
5.	Ms. Chetna	08981045	10/03/2023
6.	Mr. Mukesh Garg	08936325	10/03/2023
7.	Ms. Swati Jain	09436199	10/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R & D Company Secretaries**

Debabrata Deb Nath

Partner

FCS: 7775 CP: 8612

Peer Review Certificate No. 1403/2021

UDIN: F007775F001095048

Date: August 31, 2024

Management Discussion and Analysis (MD&A) Report

Indian Economic Overview

In FY 2023-24, the Indian economy exhibited robust growth, with a GDP expansion of 8.2%. Various factors supported this growth, including strong private consumption, a government push for capital expenditure, and overall positive sentiment. Key sectors like manufacturing performed well, contributing to the overall economic expansion. India's external sector remained resilient, with healthy merchandise exports and strong foreign investment inflows. Government support through increased capital expenditure and agricultural activities also played a crucial role in boosting economic growth. A strong corporate profitability and improved bank balance sheets facilitated increased credit flow across sectors, boosting economic activity. Inflation trend in FY 2023-24 showed a gradual decrease, with the inflation rate dropping to 4.85% in March 2024, the lowest in four months.

Looking ahead to FY 2024-25, the outlook is promising. The International Monetary Fund ("IMF") projects a growth rate of 7.0% for India, while the Reserve Bank of India forecasts a growth rate of 7.2%. The government's support in the form of increased capital expenditure outlay for FY 2024-25, will be a key growth driver. Private consumption and public investment will likely fuel growth, while inflation moderation will likely support consumption trends.

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 the Company was changed from 'EMS Infracon Private Limited' to 'EMS Private Limited' on October 26, 2022 and thereafter Company was converted from private Limited to public Limited, pursuant to the special resolution passed by the shareholders of the Company in its Extra-Ordinary General Meeting held on October 27, 2022 and a fresh certificate of incorporation was generated consequent to the aforesaid conversion from EMS Private Limited to EMS Limited ("The Company") was issued by the ROC on November 25, 2022. The Company's Corporate Identity Number was U45205DL2010PLC211609. The Registered office of company is situated at 701, DLF Tower A, Jasola, New Delhi-110025 and corporate office of the Company situated at C-88, 2nd Floor, RDC, Ghaziabad-201002, Uttar Pradesh.

During the year, Company has come with public issue with the size of ₹ 32,124.59 Lakhs by offering 69,30,807 equity shares of face value of ₹ 10 each at premium of ₹ 201 per equity shares aggregating up to ₹ 14,624.00 Lakhs through fresh issue and 82,94,118 Equity Shares of face value of ₹ 10 each at premium of ₹ 201 per equity shares aggregating up to ₹ 17,500.59 Lakhs through offer of sale. ***(Detailed information regarding change in the share capital during the financial year 2023-24 are given in the Director report and Corporate Governance Report, which is forming part of this integral report.)***

In view of the above, 5,55,30,807 equity shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited on September 21, 2023 and CIN number of the Company was changed from U45205DL2010PLC211609 to L45205DL2010PLC211609.

The Company is engaged in the business of Sewerage solution provider, Water Supply System, Water and Waste Treatment Plants, Electrical Transmission and Distribution, Road and Allied works, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs) along with Sewage Network Schemes and Common Effluent Treatment Plants (CETPs) and WSSPs include Water Treatment Plants (WTPs) along with pumping stations and laying of pipelines for supply of water (collectively, "Projects") and manufacturing of own items used for construction purpose. The treatment process installed at most of the STPs and CETPs is Zero Liquid Discharge (ZLD) compliant and the treated water can be used for horticulture, washing, refrigeration and other process industries.

In addition to the execution of projects independently, Company also enters into joint ventures with other infrastructure and construction companies to jointly bid and execute projects. Joint ventures or partnerships enable the Company to achieve pre-qualification, both technical and financial, with our

joint venture partner at the time of the bid and where the bid is successful, Company also execute the project with joint venture partner considering the technical skill and qualification of the joint venture partner required to execute a particular project.

Outlook

Water and Wastewater Supply Outlook

Most of the Indian population lives in urban centres and the number is expected to go up rapidly leading to increased demand of fresh water. The generation of waste water is double in cities as compared to rural India because of availability of more water in urban cities due to increased living standards and the urbanization pace.

Government has allocated major projects of waste water treatment plants under schemes like Namami Gange Programme and Swatch Bharat Mission (Urban). These initiatives are focused on reducing the contamination in the water bodies and reuse of treated water for purposes like industrial use, irrigation etc.

The business is predominantly a B2G company with many state government departments as its clientele. In this sector most of the works are generally world Bank funded project, which first provide the assurance of effective execution as well as secured payment.

Government Budget for FY 2024-25, the Central Government has once again emphasised its vision of making India 'Viksit Bharat' by 2047, thereby underscoring the importance of the various welfare schemes for its citizens, which, in turn, is expected to further drive opportunities in the Water, Wastewater, and Irrigation sectors. Additionally, the Jal Jeevan mission (Har Ghar Jal) that aims to provide piped water to every rural household will continue to provide opportunities in the arena of potable water infrastructure and ancillary services.

Construction Sector Outlook

The building construction sector in India is witnessing robust growth driven by various factors, including increased disposable income, rapid urbanization, changing lifestyle preferences, and a surge in infrastructure development projects. The country's favourable demographics, with a large young population and an increasing number of nuclear families, contribute to the rising demand for residential properties.

Several drivers are fueling the growth of the building construction market in India. Urbanization and population growth are major drivers, leading to an increased need for housing and infrastructure. The government's initiatives to boost the construction sector, such as "Housing for All" and "Smart Cities Mission," are also contributing to market expansion. Moreover, a growing middle-class population with higher disposable income is driving the demand for quality housing and modern amenities. The rise of the e-commerce sector and the growth of the retail industry are further stimulating commercial construction projects.

Connectivity has always been the backbone of any economy as it not only reduces the overall cost of logistics but also reduces the overall cost of production. To achieve last mile connectivity, roads and highways pave the way as they are cost effective way of connectivity.

For better connectivity and faster movement of goods, Government is expanding 2 lane highways to 4 lanes and 4 lanes to 6 lanes. Sector has higher opportunities as the connectivity of ports and other key locations such as consumption centres, metros, Tier-2 cities and strategic importance is still under developed. To achieve the complete connectivity, private player participation is a must and to attract the investment of private players, Government has brought into several Public-Private Partnership (PPP) models which has attracted significant investment over the past decade. Of all the PPP models, Hybrid Annuity Model (HAM) has proven to be a successful. It has given favourable condition for the participation of private players. Government is looking forward to bring in more projects under HAM followed by EPC. Lower participation for private players has at some point hampered the overall development of roads and highway sector. Issues of delay in project completion, due to land unavailability has been dealt by NHAI's decision to allot project, post completion of 90% of land acquisition. Also, the

Government has allowed 100% FDI in the sector and allowed asset monetisation for private players post construction is complete.

The National Highways Authority of India spent a record ₹ 2,07,000 crore in the construction of national highways in 2023-24, the highest ever capital expenditure so far, and a jump of 20% compared to ₹ 1,73,000 crore spent in 2022-23 and ₹ 1,72,000 crore in 2021-22. The Ministry of Road Transport and Highways has allotted a budgetary allocation of ₹ 2.78 lakh crore for FY 2024-25. Higher budgetary allocations will help the ministry develop more highways and expressways amid difficulties such as rising interest rates and increasing land acquisition costs.

Power Sector Outlook

India's electricity sector is one of the most diversified in the world. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, nuclear and hydro power to viable unconventional sources such as wind, solar, agricultural and household waste.

Long-term economic development of a nation, which leads to improved prosperity and well-being of its citizens, necessitates abundant availability of reliable and affordable power supply, which is a critical enabling resource for all economic activities. India is focusing on strengthening the power sector through various policies, targets, and reforms to ensure that both generation capacity and the transmission & distribution infrastructure are augmented in a timely manner, to be able to support the nation's growth aspirations while meeting long-term sustainability goals.

The Indian government's estimates project a 6.2% compounded annual growth rate in power demand, which is set to double by FY 2031-32 as compared to the all-India demand in FY 2020-21.

While India is on track to become the world's third-largest economy, its per capita power consumption remains low at 1,331 kWh in FY 2022-23. As the fruits of economic development spread, per capita power consumption is expected to grow rapidly led by increase in household appliance use, shift to electric mobility, growing industrialisation and mechanisation, and growth in infrastructure.

Opportunities

a) Increasing in Government expenditure: A policy decision being ensured that whenever there is an expansion of the Government, there should be a commensurate increase in the Opportunities for organization as well.

The budgetary allocation by the central government which can boost our business is as under:

- The Ministry of Road Transport and Highways has allotted a budgetary allocation of ₹ 2.78 lakh crore for FY 2024-25.
- Under Bharatmala Pariyojana, the National Highways network is expected to grow 2,00,000 Km by the year 2025.
- Deendayal Upadhyaya Gram Jyoti Yojana.
- Continued government spending in construction industry, The National Infrastructure Pipeline (NIP) covering rural and urban infrastructure entailed investments to the tune of ₹111 lakh crores will be undertaken by the central government, state governments and the private sector during FY20-25.
- Government spends to fund more STP projects for river water conservation and treatment.
- Central government policies push for wastewater treatment and use.
- Development plans to clean River Ganga and improve wastewater treatment and management.
- Namami Gange programme.
- Jal Jeevan Mission.

- Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0).
- Swachh Bharat Mission (Urban)

b) Development in rural infrastructure:

Rural infrastructure has the potential to provide basic amenities to people that can improve their quality of life which encompasses rural canal works for irrigation and drainage, rural housing, rural water supply etc. for betterment of people which is playing the pivotal role for generating the opportunities.

c) Strict awareness on pollution control and waste water management

Conducting different activities and programmes through various platforms to generate awareness and information for public at large.

d) Government initiative in eco-projects like Clean Ganga Project, etc.:

A series of activities such as events, workshops, seminars and conferences and numerous eco-projects activities were organized to make a strong pitch for public outreach and community participation which generates the number of opportunities.

e) Resource Recovery:

There is increasing interest in recovering resources from wastewater, such as energy from biogas (produced during anaerobic digestion), nutrients like phosphorus and nitrogen for agricultural use, and water for non-potable purposes. These opportunities align with the principles of a circular economy and sustainable resource management.

Threats

a) Increase in Competition and entry of new market players.

As the Government spending on infrastructure sector is increasing in unprecedented way new players are invited. The entry of new players will increase the competition and eventually affect our top and bottom line negatively.

b) Certain big players in market like L & T (only water segment) specifically in similar segment of our business

The presence of big player like L&T having big size and financial power may make acquiring big projects difficult. Also, there may be stress in the margins as we need to spend more financial resources to acquire projects.

c) Delay in projects due to Lock out, Strikes, Management Lay-outs.

Any delay due Lock out, Strikes, Management Lay-outs any impede our project which may hurt us financially and otherwise. However, so far, we have not witnessed any Lock out, Strikes, Management Lay-outs.

d) Delay in completion of projects due to change in government.

Any change in Government may result in the priority of the Government. The new Government may change the terms and conditions retrospectively and may shift its focus to different areas which may affect us negatively.

e) Climate Change:

Climate change can lead to more frequent and severe weather events, such as storms and floods, which can overwhelm sewerage systems and treatment plants. This can result in the discharge of untreated or partially treated wastewater into water bodies, posing environmental and public health risks.

Risk and concern

Environmental Risk

Climate change is affecting the environment in a major way. It is impacting rainfall patterns, causing floods and may also lead to long term decline in naturally available sources like groundwater storage. Groundwater availability is closely linked to food security as it has played a vital role in increasing agricultural production over the years. Groundwater contributes nearly 62% in irrigation, 85% in rural water supply and 50% in urban water supply. Even though Groundwater is replenishable but its availability is non-uniform as it is dependent on rainfall. The over exploited groundwater sources are a major challenge as it is a key water supply source for agriculture.

To mitigate the impact of such risks, the Company proactively assesses the likelihood and impact of such risks. For EPC projects, this assessment is done both at the bidding stage and during the execution stage. Manufacturing facilities also undertake such assessments on a periodic basis.

Monsoon preparedness plans, cover plans for the protection of equipment (covering, tying down, or other suitable arrangements), backup for power/fuel, human safety, and plans for restoring normal operations are also in placed.

Financial Risk

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- Identify the major financial risks which may cause financial losses to the company
- Assess the probability of occurrence and severity of financial losses
- Mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non-current financial assets. In case of Trade receivables, the company's Cliental are majorly Government departments like U.P Jal Nigam, Uttarakhand Peyjal Nigam, Uttarakhand Urban Sector Development Agency (UUSDA), State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDCUL), Pashchimanchal Vidyut Vitaran Nigam Limited (PVVNL), Ghaziabad Development Authority, Agra Development Authority, Rajasthan Urban Infrastructure Development Program, Hindustan Steelworks Construction Limited and Indian Railway Construction Limited etc. All these Authorities are highly rated and the Payment is made as per the Tender terms.

Almost all the projects are world bank funded through state government wherein the funds are already allocated, hence the Debtors realization is on time. Further, in this segment of business the Authority retain certain portion of the bills which is realized at the completion of Projects which is again as per the Contract signed between the Company and the Authority hence fully secured. Hence, based on management estimates, During the year, the company has made the provision on expected credit loss on trade receivables of ₹ 58.59 Lakhs. Moreover, the Company take-up projects for different authorities at

different states, wherein the fund allocation is also different, this also mitigates the risk of concentration of Clients. The Company prior to bid any projects do a thorough survey on fund availability, the creditability of the Authority, funding support, etc. The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks.

Liquidity Risk:

Liquidity Risk arises when the company is unable to meet its short-term financial obligations as and when they fall due. Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring considers the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Interest Rate Risk

Generally, market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates. However, the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company and while bidding the Projects the Finance Cost is kept in mind.

Business Performance

Financial & Operating Performance on standalone basis

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Operating Revenue	71,936.17	48,424.80
EBITDA	21,005.39	14,488.01
PBT	20,258.70	14,013.95
PAT	14,995.72	10,318.54
Net Worth	78,477.62	47,979.32
Return on Net Worth (%)	19.11%	21.51%
Debt to Equity Ratio	0.002	0.001
Earnings per share (₹)	28.91	21.95

Company derives revenues from three types of activities:

- Construction contract-** This includes the Completes Contracts from lying of Sewerage pipe line to establishing a Sewerage Treatment Plant & also includes Contracts related to Treatment of Industrial Waste and Water Supply.
- Operation and Maintenance contracts-** Customer Contracts towards operation and maintenance of Sewerage Treatment Project, Water Supply Project & Industrial waste project.
- Manufacturing-** The Company is engaged in manufacturing of own items which are used for construction purpose.

The Company generated a total revenue from its operations activities of ₹71,936.17 Lakhs in FY 2023-24 as compared to ₹48,424.80 Lakhs in FY 2022-23 by registering a growth of 48.55%.

Construction contract- Total revenue from this segment stood at ₹71,459.07 Lakhs in the Financial year 2023-24 as compared to ₹48,098.01 Lakhs in the previous fiscal 2022-23. The annual growth registered in this segment stood at 48.57%.

Operation and Maintenance contracts- Total revenue from this segment stood at ₹215.22 Lakhs in the Financial year 2023-24 as compared to ₹136.51 Lakhs in the previous fiscal year 2022-23. The annual growth registered in this segment stood at 57.66%.

Manufacturing- Total revenue from this segment stood at ₹36.49 Lakhs in the Financial year 2023-24 as compared to no revenue in the previous fiscal 2022-23.

Operating Expenses

The Company's operational expenses grew by 52.57% from ₹ 34,877.76 Lakhs in FY 2022-23 to ₹ 53,214.68 Lakhs in FY 2023-24.

There was a moderation in the increase in employee benefit expenses, which grew by 37.58% y-o-y as the business witnessed healthy operating leverage on the back of robust annual revenue growth. The increase in other expenses was driven by sales and marketing related expenses including traveling & conveyance.

Operating Profits

The Company's Operational Profits grew at a remarkable rate due to robust revenue growth.

The EBITDA for FY 2023-24 was ₹ 21,005.39 Lakhs, a 44.98% increase over the previous year's ₹ 14,488.01 Lakhs. In FY 2023-24, the Profit after Tax amounted to ₹ 14,995.72 Lakhs, increase by 45.33% from the FY 2022-23 profit of ₹ 10,318.54 Lakhs.

Earnings per Share

In FY 2023-24, the Company's earnings per share expanded from 21.95 in FY 2022-23 to 28.91 due to its strong financial and operational excellence.

Share Capital & Other Equity

The Company's Equity Share Capital increased from ₹4,700.00 Lakhs as of March 31, 2023 to ₹5,553.08 as of March 31, 2024 due to fresh issue of share through public issue and Private Placement. (Detailed particulars are given in the Director's Report and Corporate Governance Report, forming part of this annual report.)

The Company's other equity increased to ₹72,924.54 Lakhs on March 31, 2024, from ₹43,279.32 Lakhs on March 31, 2023. Accordingly, the Net Worth of the Company increased to ₹78,477.62 as of March 31, 2024 from ₹47,979.32 Lakhs as of March 31, 2023.

Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2024, cash and cash equivalents totalled ₹ 6,664.59 Lakhs and Other Bank Balances totalled ₹ 4,717.70 Lakhs.

Trade Receivables

As of March 31, 2024, trade receivables totalled ₹23,847.78 Lakhs, up from ₹14,220.65 Lakhs as of March 31, 2023. During the course of the year, Debtor Turnover climbed from 3.12 times to 3.78 times.

Current Liabilities

Current liabilities include borrowings, Trade payable, other financial liabilities, short-term provisions, and other current liabilities. Current liabilities as of March 31, 2024, were ₹ 6,099.10 Lakhs as compared to ₹ 5,996.85 Lakhs as of March 31, 2023.

Cash Flow

For FY 2023-24, Cash flow from operating activities decreased to (₹ 7,293.24 Lakhs) from ₹ 2,314.07 in FY 2022-23.

Financial & Operating Performance on consolidated basis

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Operating Revenue	79,331.08	53,816.17
EBITDA	21,960.46	15,512.34
PBT	20,678.93	14,788.26
PAT	15,266.32	10,885.13
Net Worth	79,813.04	49,072.16
Return on Net Worth (%)	19.13%	22.18%
Debt to Equity Ratio	0.09	0.09
Earnings per share (₹)	29.38	22.91

Operating Consolidated Revenue

The Company generated a total revenue on consolidated basis from its business operation of ₹ 79,331.08 Lakhs in FY 2023-24 as compared to ₹ 53,816.17 Lakhs in FY 2022-23 registering a growth of 47.41%.

Operating Expenses

The Company's operational expenses grew by 52.32% from ₹ 39,540.28 Lakhs in FY 2022-23 to ₹ 60,227.90 Lakhs in FY 2023-24.

There was a moderation in the increase in employee benefit expenses, which grew by 34.58% y-o-y as the business witnessed healthy operating leverage on the back of robust annual revenue growth.

Operating Profits

The Company's Operational Profits grew at a remarkable rate due to robust revenue growth.

The EBITDA for FY 2023-24 was ₹ 21,960.46 Lakhs, a 41.57% increase over the previous year's ₹15,512.34 Lakhs.

In FY 2023-24, the Profit after Tax amounted to ₹ 15,266.32 Lakhs, increase by 40.25% from the FY 2022-23 profit of ₹ 10,885.13 Lakhs.

Earnings per Share

In FY 2023-24, the Company's earnings per share expanded from 22.91 in FY 2022-23 to 29.38 due to its strong financial and operational excellence.

Share Capital & Other Equity

The Company's Equity Share Capital increased from ₹ 4,700.00 Lakhs as of March 31, 2023 to ₹ 5,553.08 as of March 31, 2024 due the fresh issue of share by public issue and Private Placement. (Detailed particulars are given in the Director's Report and Corporate Governance Report, forming part of this annual report.)

The Company's other equity increased to ₹ 74,259.96 Lakhs on March 31, 2024, from ₹ 44,372.16 Lakhs on March 31, 2023. The Net Worth of the Company increased to ₹ 79,813.04 as of March 31, 2024 from ₹ 49,072.16 Lakhs as of March 31, 2023.

Other Bank Balances and Cash and Cash Equivalents

As of March 31, 2024, cash and cash equivalents totalled ₹ 7,233.30 Lakhs and Other Bank Balances totalled ₹ 4,718.47 Lakhs.

Trade Receivables

As of March 31, 2024, trade receivables totalled ₹ 24,261.89 Lakhs, up from ₹ 12,354.17 Lakhs as of March 31, 2023. During the course of the year, Debtor Turnover reduced from 3.29 times to 3.12 times.

Current Liabilities

Current liabilities include borrowings, accounts payable, other financial liabilities, short-term provisions, and other current liabilities. Current liabilities as of March 31, 2024, were ₹ 8,903.36 Lakhs as compared to 7,790.44 Lakhs as of March 31, 2023.

Cash Flow

For FY 2023-24, Cash flow from operating activities decreased to (₹ 11,601.59 Lakhs) Lakhs from ₹ 419.84 Lakhs in FY 2022-23.

Factors affecting results of operations

Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate.
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoter;
- The performance of the financial markets in India;
- Global distress due to pandemic, war or by any other reason.
- Other factors beyond our control

Internal control systems and their adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company has an Audit Committee consisting majority with Independent Directors, details of which has been mentioned in the Corporate Governance Report. The Internal Auditors of the Company are responsible for reviewing the effectiveness of EMS internal control mechanism at regular intervals.

The periodic audit reports submitted by the Internal Auditors, along with suggestions for improvement, are reviewed by the Audit Committee. Relevant suggestions are then considered, in discussion with the Management, and implemented by initiating corrective actions and improvements in business processes. The Audit Committee also meets the Company's Statutory Auditors, from time to time, to ascertain, inter alia, their views on the adequacy of EMS internal control systems. It also keeps the Board of Directors informed about the major observations on a regular basis.

Health and Safety Standards

The Company's operations conform to the Health & Safety Standards. The Company ensures improving employee safety, reducing workplace risks and creating better, safer working conditions in Company's operations.

OCCUPATIONAL HEALTH AND SAFETY

Commitment

EMS Limited is committed to carrying out its operations free from accidents and occupational illnesses. It strives to implement world-class safety practices for all stakeholders, including employees and contractors. Further, Company also provides the necessary training to all its employees at the project site. The Company firmly believes that providing a safe working environment is not only a statutory requirement but also its moral responsibility.

Management Engagement

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrading the skill of its employees and to create an environment where excellence is recognised and rewarded. The target is to place the right people at the right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavour is to create an environment where people can use their entire capabilities in promoting the business of the Company.

Resources

A team of highly qualified, experienced and skilled professionals is deputed to provide management with the required support on occupational health, safety and fire-related matters. The Company deploys latest in-built safety technologies and systems across all new projects and business expansions to safeguard its employees against any operational hazards. State-of-the-art fire prevention and mitigation technologies further ensure utmost safety at work. The Company complies with the highest industry standards to safeguard the interest of employees. These standards address General Safety, Occupational Health, Process Safety and Emergency Preparedness.

Human Resource

Our people are our best assets. The Company is in the business of water management and infrastructure, that demand the skilled and experienced human resource. The expertise and dedication of the Company's skilled workforce, help create a high-performance work culture and contribute to long-term value creation for customers, shareholders and investors.

The Company is committed to fostering an inclusive and diverse workplace that does not discriminate people on the grounds of caste, creed, colour, sex, religion or nationality. It is also working to develop a conducive workspace that supports and fosters the growth and development of its personnel.

The Company have strong HR department, as on March 31, 2024, Company had 437 permanent employees, in addition to the contract labour engaged by the Company at project sites. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of projects has different manpower requirements. The Company also appoint project manager for each of our projects for timely execution of the project. Most of the other workers are supervised by the project manager except for certain staff which is monitored by separate department's viz. quality control department and safety department.

Key Financial Ratio on standalone basis:

S. No	Ratio	As at March 31, 2024	As at March 31, 2023	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
1.	Current Ratio (Current Assets/ Current Liabilities)	8.80	6.25	40.70%	Due to increase in current Assets
2.	Debt-Equity Ratio (Total Borrowing/ Shareholders equity)	0.002	0.001	139.37%	Due to increase in total debts
3.	Debt service Coverage Ratio (EBITDA over debt service (Interest & Lease Payment+ Principal Repayment))	1894.55	2276.07	-16.76%	-
4.	Return on Equity Ratio (net profit after Tax/ Average Shareholders' equity)	0.24	0.24	-1.60%	-
5.	Inventory turnover ratio (Revenue from operation/ Average inventory)	7.53	6.32	19.24%	-
6.	Trade receivable turnover ratio (Revenue from operation/ Average trade receivables)	3.78	3.12	21.04%	-
7.	Trade payables turnover ratio (Net Credit purchases/ Average trade payables)	44.92	13.51	232.45%	Due to decrease in average trade payables.
8.	Net capital turnover ratio (Revenue from operations/ Working capital)	1.82	1.67	9.05%	-

S. No	Ratio	As at March 31, 2024	As at March 31, 2023	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
9.	Net profit ratio (Net profit/ Revenue from operations)	0.21	0.21	-2.17%	-
10.	Return on capital employed Ratio/ Return on Investment (EBIT/ Capital Employed)	0.32	0.32	-1.91%	-
11.	Operating Profit Margin (Profit Before Tax over Revenue from operation)	28.16	28.94	-2.69%	-

Key Financial Ratio on Consolidated basis:

S. No	Ratio	As at March 31, 2024	As at March 31, 2023	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
1.	Current Ratio (Current Assets/ Current Liabilities)	6.14	5.14	19.50%	
2.	Debt-Equity Ratio (Total Borrowing/ Shareholders equity)	0.09	0.09	-4.18%	
3.	Debt service Coverage Ratio (EBITDA over debt service (Interest & Lease Payment+ Principal Repayment))	52.13	177.87	-70.69%	Due to increase in Debt Services
4.	Return on Equity Ratio (net profit after Tax/ Average Shareholders' equity)	0.24	0.25	-4.94%	-
5.	Inventory turnover ratio (Revenue from operation/ Average inventory)	8.19	6.77	20.97%	-
6.	Trade receivable turnover ratio (Revenue from operation/ Average trade receivables)	3.12	3.29	-5.17%	-
7.	Trade payables turnover ratio (Net Credit purchases/ Average trade payables)	45.35	13.84	227.65%	Due to decrease in average trade payables.
8.	Net capital turnover ratio (Revenue from operations/ Working capital)	2.03	1.83	11.37%	-

S. No	Ratio	As at March 31, 2024	As at March 31, 2023	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
9.	Net profit ratio (Net profit/ Revenue from operations)	0.19	0.20	-4.86%	-
10.	Return on capital employed Ratio/ Return on Investment (EBIT/ Capital Employed)	0.30	0.32	-6.64%	-
11.	Operating Profit Margin (Profit Before Tax over Revenue from operation)	26.07	27.48	-5.14%	-

Cautionary statement

Statements in this document or discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations, may be 'forward looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those expressed or implied in the statements. Crucial factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in the market in which the Company operates, changes in government regulations, tax laws and other statutes and other incidental factors.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2023-24

EMS Limited ('EMS' or the 'Company'), is a multi-disciplinary Engineering Procurement and Construction (EPC) Company, headquartered in Delhi that specializes in providing turnkey services in water and wastewater collection, treatment and disposal. EMS provides complete, single-source services from engineering and design to construction and installation of water, wastewater and domestic waste treatment facilities.

Rather than solely focusing on market share, EMS emphasizes on sustainable development by promoting clean and green environment and modern infrastructure ever since its inception. Traded on both BSE Ltd. & National Stock Exchange of India Ltd., the Company is committed towards adopting cutting-edge technology and energy efficiency in its products and safety for its consumers.

EMS has implemented projects for a national network of clients, ranging from urban bodies to state and central Governments across India.

Business Responsibility and Sustainability Reporting (BRSR) is a mandatory reporting requirement by the Securities & Exchange Board of India (SEBI) for the top 1000 listed companies by market capitalization.

The BRSR principles, based on the National Guidelines on Responsible Business Conduct (NGRBC - set of guidelines introduced by India's Ministry of Corporate Affairs on March 15, 2019, steering Companies towards responsible business practices) advocate for listed companies to embrace sustainable business methods and divulge information on their environmental, social and governance (ESG) performance.

The Company aims to progress in its ESG journey to further its objectives of becoming a sustainable and responsible corporate and hereby presents the standalone BRSR for the financial year 2023-24, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In this report, the words – 'EMS Limited', 'EMS', 'We', 'Our', 'the Company' are used interchangeably to denote EMS Limited.

Services Offered:



The company specializes in providing a comprehensive range of infrastructure and utility services, dedicated to enhancing urban and rural environments through sustainable and innovative solutions. Our expertise spans multiple domains, including sewerage systems, water supply, road networks, power transmission, and building construction.

Sewerage and Wastewater Management:

The company offer end-to-end services for sewerage systems, including the design, procurement, installation, testing, and maintenance of both new and refurbished networks. Our approach ensures efficient and sustainable wastewater management through advanced technologies and meticulous project execution.

Pipeline Construction: Utilizing trenchless technology, we deliver cutting-edge solutions for pipeline installation that minimize surface disruption and environmental impact.

Water Treatment and Supply: Our capabilities extend to the design, construction, operation, and maintenance of water and sewage treatment plants, as well as comprehensive water supply infrastructure. We ensure the delivery of clean and safe water through robust treatment and distribution systems.



Road and Transportation Infrastructure: We manage the construction and renovation of road networks, enhancing connectivity and safety. Our services cover both the creation of new roadways and the upkeep of existing infrastructures.

Power and Building Infrastructure: Our services also include the design and construction of power transmission and distribution systems, as well as various building projects. We are committed to delivering high-quality infrastructure that supports

both energy distribution and structural needs.

Public Infrastructure and Utilities: We excel in designing, constructing, operating, and maintaining diverse public infrastructure facilities and utilities, contributing to community well-being and operational efficiency.



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L45205DL2010PLC211609
2. **Name of the Listed Entity** – EMS LIMITED
3. **Year of incorporation** - 2010
4. **Registered office address** – 701, DLF Tower A, Jasola, New Delhi-110025 (INDIA)
5. **Corporate address** - C 88, Second Floor, RDC, RAJ NAGAR, Ghaziabad, Uttar Pradesh-201002 (INDIA)
6. **E-mail** – ems@ems.co.in
7. **Telephone** - 0120-4235555/0120-4235559
8. **Website** - www.ems.co.in
9. **Financial year for which reporting is being done** – FY 2023- 24
10. **Name of the Stock Exchange(s) where shares are listed :**

Name of the Exchange	Stock Code
BSE Ltd.	543983
National Stock Exchange of India Ltd.	EMSLIMITED

11. **Paid-up Capital** – ₹ 55,53,08,070

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**

Mr. Ashish Tomar

Designation: Managing Director & CFO

Telephone Number: 0120-4235555/0120-4235559

Email Id: ems@ems.co.in

13. **Reporting boundary** - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

All the disclosures are made in this report on a standalone basis for EMS Limited.

14. **Name of assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023
15. **Type of assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Water supply, sewerage and waste management	Sewerage	74.16
2	Construction	Buildings	25.53

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1	Water collection treatment & supply and sewerage	3600,3700	74.16
2	Construction of Civil Engineering Projects	42909	25.53

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	18*	02	20
International	00	00	00

* It includes both Engineering Procurement and Construction (EPC) and Operations and Maintenance (O&M) sites that are not owned by the company but are only managed. The time period depends on the terms of the awarded contract.

19. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	05
International (No. of countries)	00

- c. What is the contribution of exports as a percentage of the total turnover of the entity?
NIL

d. A brief on types of customers:

The Company specializes in providing turnkey services for water and wastewater collection, treatment, and disposal. It offers comprehensive, single-source solutions, encompassing engineering, design, construction, and installation of water, wastewater, and domestic waste treatment facilities. The Company is involved in the construction of flyovers, roads, and other infrastructure projects.

The Company's business largely comprises of wastewater treatment plants (WWTPs) and water supply and sanitation projects (WSSPs) in India, which are awarded by government authorities and entities funded by the World Bank through central and/or state governments. A significant portion of the Company's revenue is derived from contracts awarded by these government entities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	437	422	96.57	15	3.43
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total employees (D + E)	437	422	96.57	15	3.43
WORKERS						
4.	Permanent (F)	00	00	0.00	00	0.00
5.	Other than Permanent (G)	1029	994	96.60	35	3.40
6.	Total workers (F + G)*	1029	994	96.60	35	3.40

*The company does not own any factories or production facilities and does not employ permanent workers. All workers are engaged on a non-permanent basis through third-party agencies, depending on the demand of work.

c. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	00	00	0.00	00	0.00
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total differently abled employees (D + E)	00	00	0.00	00	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	00	00	0.00	00	0.00
5.	Other than permanent (G)	00	00	0.00	00	0.00
6.	Total differently abled workers (F + G)	00	00	0.00	00	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	7	3	42.86
Key Management Personnel*	3	1	33.33

*BOD includes Managing Director, Whole-Time Director and KMP includes Managing Director, Whole-Time Director, and Chief Financial Officer. The office of Company Secretary of the Company was vacant as of 31st March 2024.

23. Turnover rate for permanent employees and workers (in percent)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.98	48.00	24.82	7.06	0.00	6.86	23.98	48.00	24.82
Permanent Workers*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The company does not own any factories or production facilities and does not employ permanent workers.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

25. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	EMS Green Energy Private Limited	Subsidiary	100.00	No
2	Canary Infrastructure Private Limited	Subsidiary	100.00	No
3	SK UEM Water Projects Private Limited	Subsidiary	100.00	No
4	Mirzapur Ghazipur STPS Private Limited	Subsidiary	60.00	No
5	EMS- TCP JV Private Limited	Subsidiary	74.00	No
6	EMS Construction	Joint Venture	74.00	No
7	EMS Himal Hydro JV	Joint Venture	51.00	No
8	EMS Singh JV	Joint Venture	1.00	No

VI. CSR Details

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
 II. Turnover (in Rs.) – 71,936.17 lacs
 III. Net worth (in Rs.) – 78,477.62 lacs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	(If Yes, then provide web-link for grievance redress policy) Yes, the Company has Grievance redressal mechanism in place wherein the aggrieved can report their grievance in grievance register. Grievances can be addressed to cs@ems.co.in .	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes, the Company has a grievance redressal mechanism. The aggrieved shareholder and investor can lodge their grievance at cs@ems.co.in .	Nil	Nil	None	Nil	Nil	None
Shareholders	Yes. The SEBI mechanism of SCORES is effectively in place (Portal: https://scores.sebi.gov.in/). Shareholders can also refer to the Whistle-blower Policy on the following link: https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf	17	Nil	Resolved to the satisfaction of shareholders	Nil	Nil	None
Employees and workers	The Company has a proactive grievance management system through the Vigil Mechanism Policy where protected disclosures should be written and submitted within fifteen days, either by sealed envelope or email. https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf .	Nil	Nil	None	Nil	Nil	None
Customers	Grievances can be addressed to cs@ems.co.in .	Nil	Nil	None	Nil	Nil	None
Value Chain Partners	Grievances can be addressed to cs@ems.co.in . Additionally, Respective departmental heads are the grievance redressal authority for their respective value chain.	Nil	Nil	None	Nil	Nil	None

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Impacts of Project Development	R	<p>Environmental impact is a significant concern due to the nature of our projects involving extensive construction and treatment processes. Activities such as excavation, waste management, and chemical usage can affect local ecosystems, water sources, and air quality. Regulatory bodies enforce strict environmental guidelines, making it imperative for us to proactively manage these impacts. Failure to comply with environmental regulations during construction may result in costly fines and remediation costs, and it can damage an entity's reputation.</p>	<p>To mitigate the environmental impacts of our projects, we strictly adhere to all relevant environmental regulations and standards, ensuring comprehensive compliance with local and national requirements. This involves obtaining all necessary permits and approvals before project initiation to guarantee that our activities align with legal and environmental obligations. Furthermore, our commitment to environmental stewardship is reinforced by our ISO 14001 certification, which signifies our implementation of a robust Environmental Management System (EMS). This certification ensures that we systematically identify, manage, and reduce environmental impacts throughout the project lifecycle, continuously improving our practices to minimize adverse effects on the environment. By integrating these measures, we strive to achieve sustainable project outcomes while maintaining regulatory compliance and environmental responsibility.</p>	<p>Negative (There were no negative financial implications for the FY 23-24)</p>
2.	Structural Integrity & Safety	R	<p>Errors or below par quality during the project design phase and construction of buildings or infrastructure can lead to substantial personal injury, diminished property value, and financial losses. Poor management of structural integrity and safety can result in additional expenses from redesigns or repairs, legal liabilities, and damage to the company's reputation, which could impede growth opportunities. To mitigate these risks, entities should aim to meet or surpass evolving industry quality standards and establish internal controls to detect and address potential design flaws.</p>	<p>To address the risk of structural integrity and safety, we adhere to stringent quality management practices supported by our ISO 9001:2015 certification. This certification underscores our commitment to maintaining high standards throughout all phases of project development. Our Quality Management System (QMS) ensures that we use only the highest-quality materials and construction techniques, meeting or exceeding industry benchmarks. Rigorous quality control measures are implemented at every stage—from design and procurement to construction and final inspection—to verify that all materials and workmanship are up to the required standards. By adhering to these practices and leveraging the structured framework provided by our ISO 9001:2015 certification, we effectively minimize the risk of structural failures, reduce the likelihood of costly redesigns or repairs, and uphold the safety and durability of our projects.</p>	<p>Negative (There were no negative financial implications for the FY 23-24)</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Workforce Health & Safety	R	<p>The health and safety of our workforce are crucial due to the hazardous nature of construction and treatment activities. Stringent labour compliance requirements in India require us to ensure effective health and safety measures which are necessary to prevent accidents.</p>	<p>To effectively mitigate workforce safety risks, we adhere to both ISO 18001:2007 and ISO 45001 certifications, which validate our commitment to maintaining high standards in Occupational Health and Safety Management Systems (OHSMS). Safety is a core value at EMS Limited and plays a crucial role in our business operations.</p> <p>At all our Engineering, Procurement, and Construction (EPC) and Operations & Maintenance (O&M) sites, we implement a range of systems and procedures to ensure a safe working environment. We conduct comprehensive safety training for all individuals entering site premises. We ensure to implement a robust work permit system that ensures that supervisors are fully informed about ongoing work activities and that all necessary safety measures are evaluated and implemented before any job begins.</p> <p>In addition to these protocols, we prioritize the overall health and well-being of our workforce by providing clean and hygienic water, suitable accommodation, and rest shelters.</p>	<p>Negative (There were no negative financial implications for the FY 23-24)</p>
4.	Business Ethics	R	<p>Adhering to high ethical standards is critical to maintaining our business reputation and ensuring compliance with legal and regulatory requirements. Ethical lapses can lead to significant financial and reputational damage. Since we closely work with government authorities on construction mandates, ensuring business ethics and integrity is paramount to us.</p>	<p>To mitigate risks related to business ethics, EMS is dedicated to upholding the highest standards of integrity and transparency in all its operations. We have implemented a comprehensive set of policies to ensure ethical conduct and compliance with legal and regulatory requirements. Our approach includes strict enforcement of insider trading prevention measures, a robust whistle-blower policy that provides a safe and confidential reporting channel for unethical behaviour. Additionally, we have established a Code of Conduct for senior management and the board of directors and a Risk Management Policy to proactively address potential ethical and operational risks. Our commitment is further reinforced by anti-corruption and anti-bribery policies designed to prevent unethical financial practices and ensure compliance with relevant laws. Together, these measures create a culture of accountability and transparency, mitigating ethical risks and enhancing our reputation and operational effectiveness.</p>	<p>Negative (There were no negative financial implications for the FY 23-24)</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Technology and Innovation	O	Technology and innovation offer significant opportunities for advancing business operations and fostering growth. By adopting cutting-edge technologies and innovative solutions, companies can enhance efficiency, reduce costs, and improve service quality. Embracing advancements such as smart systems, automation, and data analytics enables better resource management and operational optimization. Additionally, integrating innovative practices can lead to sustainable development, compliance with evolving regulations, and a competitive edge in the market. Leveraging technology also streamlines processes, enhances safety, and supports informed decision-making through real-time data and predictive analytics. Overall, technology and innovation present valuable opportunities to improve performance, drive growth, and strengthen market positioning.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Policies developed in accordance with statutory requirements are approved by the Board of Directors. Other policies are created by the respective Business or Function Heads and require approval from the Managing Director and/or the relevant Business or Function Head.								
c. Web Link of the Policies, if available	Please refer to the table below:								

S r . No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Related Party Transaction Policy	https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transactions.pdf	P1
2	Vigil Mechanism and Whistle Blower Policy	https://ems.co.in/home/images/pdfs/Vigil-Mechanism-Policy.pdf	P1
3	Archival Policy	https://ems.co.in/home/images/pdfs/Archival-Policy.pdf	P1
4	Policy on Determining Material Subsidiaries	https://ems.co.in/home/images/pdfs/Policy-on-Determining-Material-Subsidiaries.pdf	P1
5	Policy On Board Diversity	https://ems.co.in/home/images/pdfs/Board-Diversity-Policy.pdf	P1
6	Risk Management Policy	https://ems.co.in/home/images/pdfs/Risk-managment-policy.pdf	P2
7	Corporate Social Responsibility Policy	https://ems.co.in/home/images/pdfs/CSR-Policy.pdf	P2
8	Nomination & Remuneration Policy	https://ems.co.in/home/images/pdfs/Nomination-and-Remuneration-Policy.pdf	P3
9	Materiality of and Dealing With Related Party Transactions	https://ems.co.in/home/images/pdfs/Policy-on-Related-Party-Transactions.pdf	P4
10	Determination of Materiality	https://ems.co.in/home/images/pdfs/Policy-on-determination-of-materiality.pdf	P4

S r . No.	Name of policy	Link to Policy	Which Principles each policies goes into
11	Code of Conduct to Regulate, Monitor and Report Trading By Insiders	https://ems.co.in/home/images/pdfs/Code-of-Conduct-to-Regulate-Monitor-and-trading-by-insders.pdf	P7
12	Code of Conduct for Directors & Senior Management	https://ems.co.in/home/images/pdfs/Policy-for-Code-of-Conduct-for-directors-and-senior-management.pdf	P7
13	Familiarization programme for Independent Directors	https://ems.co.in/home/images/pdfs/Policy_Famaliarization-Programme-for-ID.pdf	P8
14	Dividend distribution policy	https://ems.co.in/home/images/pdfs/Dividend-Distribution-Policy EMS.pdf	P3
15	Policy on Prevention of Sexual Harassment at Workplace	Intranet	P5
16	Health Safety Environment Plan	Intranet	P6
17	Anti-bribery & Anti-corruption	Intranet	P1
18	Cyber Security & Data Privacy Policy	Intranet	P9

2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The policies mentioned above are based on the Principles of NGRBC. Additionally, the Company holds the following ISO certifications:</p> <p>EMS LIMITED C-88, Second Floor, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh – 201001, India.</p> <ul style="list-style-type: none"> • ISO 45001:2018- Occupational Health and Safety Management System. • ISO 9001:2015 - Quality Management System. • ISO 14001:2015 - Environmental Management System. • OHSAS 18001:2007 - Health and Safety Management System.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is committed to providing its customers with energy-efficient products and is embarking on an ambitious sustainability plan to address critical issues that concern its customers and stakeholders. These issues include climate change, nature conservation and regeneration, waste reduction, health and well-being, equity, diversity and inclusion, improving living standards, and the future of work.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As this is their first year adopting BRSR reporting, the company plans to define its goals and targets in the upcoming reporting period. We prioritize ethical business conduct, regulatory compliance, and effective risk management through a robust governance framework. The company remains dedicated to building on its achievements and making further positive impacts in the areas of environment, society, and governance in the years to come.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

The Company has consistently upheld and implemented best practices in environmental conservation, employee care, and governance. The company dedication extends beyond mere compliance; committed to integrating sustainable practices into every aspect of our operations. This commitment is reflected in our proactive approach to minimizing environmental impact, ensuring the well-being and professional growth of our employees, and maintaining transparent and ethical governance practices.

The company devoted to delivering innovative products that not only offer exceptional value but also enhance the quality of life for our customers. This focus on innovation is driven by our desire to address the evolving needs of our clients and contribute positively to their daily lives.

Our dedication to excellence and responsibility extends to our stakeholders. We are dedicated to providing comprehensive insights into our Environmental, Social, and Governance (ESG) journey, ensuring that our stakeholders are well-informed about our efforts and progress in these critical areas. By doing so, we aim to build trust and demonstrate our ongoing dedication to sustainable and ethical practices.

Director Name: Mr. Ashish Tomar

Designation: Managing Director and CFO

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Risk Management Committee (RMC) has been entrusted with the highest authority for overseeing and implementing the Business Responsibility Policies. This committee is responsible for ensuring the policies' compliance with relevant laws and regulations while aligning them with the company's overall objectives and mission.</p> <p>The details of the RMC are as follows:</p> <ul style="list-style-type: none"> • Mr. Ashish Tomar (DIN: 03170943), Managing Director of the company, serves as the Chairman of the Committee. • Mr. Ramveer Singh (DIN: 02260129), Chairman & Director, is a Member of the Committee. • Ms. Swati Jain (DIN: 09436199), Non-Executive Independent Director, is also a Member of the Committee.
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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Risk Management Committee and the Corporate Social Responsibility Committee have been entrusted with the authority to make decisions concerning all sustainability-related matters. Its responsibilities include overseeing the development and implementation of policies, procedures, and programs related to sustainability. This includes managing the company's environmental impact, social responsibility, governance practices, and other associated areas.
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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	The Company diligently tracks and evaluates performance against its policies. Regular follow-up actions are taken to ensure continuous improvement and alignment with the Company's commitments.	Periodically																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No significant cases of material non-compliance have been documented. Operational issues are addressed promptly as they occur. Each functional head is accountable for overseeing and ensuring compliance with the regulations pertinent to their respective responsibilities.	Quarterly																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	In addition to periodic internal evaluation at board and committee level, assurances and comfort is sought by the company on its policies/ procedures/ codes through periodic audits by the external agencies. For the purpose of this report through an extensive exercise, assessment of operationalization and effectiveness of the policies mentioned in this section, is done by Dhir and Dhir Associates, an eminent Law Firm.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Conduct Ethics & Whistle Blower	100.00
Key Managerial Personnel	5	Insider Trading	
Employees other than BoD and KMPs	9	Health & Safety Training Well-being of Co-employees	100.00
Workers*	–	–	–

*The company employs only other than permanent workers through a third-party agency on a need basis, and the agency provides the necessary trainings and conducts awareness programmes for them.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

Note: The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
No such instances were reported during the reporting period	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, to demonstrate its commitment to ethical corporate practices and the fight against corruption, the Company has instituted a robust anti-corruption and anti-bribery policy. This policy sets forth strict measures and guidelines to prevent any corrupt activities, including bribery, within the organization. By enforcing this policy, the Company strives to promote transparency, accountability, and integrity across all operations, cultivating a culture of honesty and ethical conduct among employees and stakeholders. The policy is available on the Intranet.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

During the reporting year, there were no instances of corruption or conflicts of interest that required intervention by regulators, law enforcement agencies, or judicial institutions.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	14.07	5.21

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from Trading houses as % of total purchases	0.00	0.00
	Number of trading houses where purchases and made from	00	00
	Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	Sales to dealers/distributors as % of total sales	0.00	0.00
	Number of dealers/distributors to whom sales are made	00	00
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	27.29	43.40
	Sales (Sales to related parties/Total Sales)	15.00	31.05
	Loans & advances (Loans & advances given to related parties/Total loans & advances)	28.46	25.28
	Investments (Investments in related parties/ Total Investments made)	49.13	92.65

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
---	---	---

Nil, at present the Company does not conduct any awareness programs. However, we intend to implement these initiatives in the coming years.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

The company has implemented a comprehensive Policy and Code of Conduct to effectively manage conflicts of interest involving members of the Board. Under this framework, all Board members are required to submit a mandatory declaration affirming their adherence to the Code of Ethics. This requirement extends to all Directors, Senior Management, and employees of the Company, ensuring a consistent standard of ethical compliance across the organization.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2023-24	2022-23	Details of Improvements in environmental and social impacts
R&D	The company consistently evaluates its capital expenditures (Capex) and R&D investments in terms of their potential to enhance the social and environmental aspects of its operations. As these costs are inherently linked to the projects, it is not feasible to account for them separately.		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The company sources materials exclusively from vendors listed on the Government-approved vendor list. At the time of the bidding stage or contract award, a designated division of the government provides the Company with an approved list of vendors. The company adheres strictly to this list to ensure that all materials are sourced from suppliers who meet the required sustainability and quality standards. This approach not only supports regulatory compliance but also aligns with our commitment to sustainable and responsible sourcing practices

- b. **If yes, what percentage of inputs were sourced sustainably?**

This aspect is currently not applicable, as the Company does not have a SOP for sustainable sourcing.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company does not currently reclaim products for the purposes of reusing, recycling, or disposing of them at the end of their life cycle. However, the Company recognizes the significance of the same and would explore the implementation of such processes in the coming years.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

As of now, Extended Producer Responsibility (EPR) is not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Currently, the Company does not perform life cycle assessments; however, it plans to implement such assessments.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23

The company has not quantified its waste generation for the reporting year. However, it is working towards providing the relevant data in the coming years.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed

Plastics (including packaging) The Company has not yet quantified its waste generation for the reporting year. However, it is making efforts to develop innovative systems for tracking and reporting this data in the coming years.

E-waste

Hazardous Waste

Other waste

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
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Not applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	422	00	0.00	00	0.00	00	0.00	422	100.00	00	0.00
Female	15	00	0.00	00	0.00	15	100.00	00	0.00	15	100.00
Total*	437	00	0.00	00	0.00	15	100.00	422	100.00	15	3.43
Other than Permanent Employees											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00

*Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE

b. Details of measures for the well-being of workers:

% of covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Other than Permanent workers											
Male	994	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	35	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	1029	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00

* The company does not have factories or production facilities and only employs non-permanent workers, who are engaged through third-party agencies on a need basis and the aforementioned welfare measures are looked after by these agencies.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.047	0.048

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	48.05%	0.00	Yes	23.16%	0.00	Yes
Gratuity	100.00%	0.00	NA	100.00%	0.00	NA
ESI	54.92%	0.00	Yes	9.93%	0.00	Yes

* For FY 23-24, the number of employees increased by 60.60 % thereby increasing the ESI and PF coverage.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the company's premises and offices are fully accessible to employees and workers with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. These spaces have been thoughtfully designed to accommodate the needs of differently-abled individuals, with lifts and other accessibility features in place. The company is committed to fostering an inclusive and barrier-free environment, ensuring that all individuals, regardless of ability, can navigate and work comfortably within its facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company is committed to fostering an inclusive and equitable environment for all employees. Although the company currently do not have a specific Equal Opportunity Policy under the Rights of Persons with Disabilities Act, 2016, the company dedicated to ensuring compliance with all relevant regulations and promoting equal opportunities for individuals with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	During the reporting period, no parental leave was availed.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>The Company has established a proactive grievance management system to efficiently address employee concerns. In accordance with the Vigilance Mechanism Policy, protected disclosures should be submitted in writing, preferably within fifteen days of the concern arising. Disclosures can be submitted in a sealed envelope labelled “Protected Disclosure under the Whistle Blower Policy” or sent via email using the same subject line.</p> <p>These disclosures should be directed to the Vigilance and Ethics Officer or, in exceptional cases, to the Chairman of the Audit Committee. To ensure confidentiality, no acknowledgment is provided for submissions, and anonymous disclosures are not accepted. Upon receipt, the designated officer reviews the disclosure and may reach out to the complainant for further clarification, if necessary.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil, as the Company’s employees and workers are not affiliated with any associations or unions.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	422	74	17.53	74	17.53	262	69	26.33	69	26.33
Female	15	1	6.66	1	6.66	10	1	10.00	1	10.00
Total	437	75	17.16	75	17.16	272	70	25.73	70	25.73
Workers										
Male	994	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	35	00	0.00	00	0.00	00	00	0.00	00	0.00
Total*	1029	00	0.00	00	0.00	00	00	0.00	00	0.00

* The company engages only Other than permanent workers through third-party agencies on a need basis. During the onboarding process, the agencies provide the necessary trainings. The provided number pertains only to other than permanent workers, as the company does not have any permanent workers.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	422	422	100.00	262	262	100.00
Female	15	15	100.00	10	10	100.00
Total	437	437	100.00	272	272	100.00
Workers						
Male	994	00	0.00	00	00	0.00
Female	35	00	0.00	00	00	0.00
Total*	1029	00	0.00	00	00	0.00

* The provided number pertains to other than permanent workers, as the company does not employ permanent workers. The company engages only other than permanent workers on a need basis through a third-party agency, and performance reviews are determined by the agency.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has ISO 45001:2018 and ISO 18001:2007 certifications, demonstrating commitment to maintaining a robust Occupational Health and Safety Management System. This system has been meticulously established to effectively minimize occupational health and safety hazards in the workplace. The main objective is to reduce the occurrence of work-related injuries, illnesses, and incidents.

These elements collectively ensure a proactive stance towards identifying and mitigating potential risks, thereby fostering a safer and healthier working environment for all employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company adheres to a comprehensive set of standards when developing its Health and Safety (HS) Plan. These standards ensure that all workplace activities are conducted in a manner that prioritizes the health, safety, and well-being of employees and contractors. At a minimum, the following key standards are considered:

- Hazard Analyses and Controls:

The Company conducts detailed job- and task-specific hazard analyses. These analyses cover all potential hazards, including chemical, biological, and pathological risks. After identifying hazards, appropriate controls are implemented to manage and mitigate risks effectively.

- Personal Protective Equipment (PPE):

The Company provides necessary personal protective equipment (PPE) to all workers and establishes clear requirements for its proper use. Compliance with these requirements is strictly enforced to ensure safety across all operations.

- Safety Training:

The Company delivers safety training to all personnel in their native languages to ensure complete understanding. This training covers hazards and safety protocols directly related to the employee's job duties. In addition to general training, specialized training is offered for specific hazards such as:

- Working in open water
- Managing trenches and slippery walkways
- Working at heights
- Handling energized circuits and heavy equipment
- Entry into confined spaces
- Fire and explosion risks

- Incident Tracking:

The Company maintains a detailed record of all incidents, including total work hours, lost time incidents, major injuries, fatalities, and near-miss incidents. This data helps track safety performance and identify areas for improvement.

- Subcontractor Compliance:

The Company ensures that all subcontractors adhere to the Environmental, Health, and Safety (EHS) Plan. This involves monitoring their operations closely and ensuring that they meet the required safety standards.

- OHS and Environmental Sustainability Objectives:

The Company has set clear objectives and internal targets related to Occupational Health and Safety (OHS) and Environmental Sustainability (ES). These targets guide the Company's efforts to improve workplace safety and reduce its environmental impact.

- Incident Investigations:

Incident investigations are conducted for all accidents and near-misses. The Company ensures that corrective actions are implemented based on these investigations. Additionally, lessons learned are shared across departments through horizontal

deployment to prevent similar incidents in the future.

- **Training and Awareness Programs:**

Regular training and awareness programs are provided to all employees keeping them informed of the latest safety practices and hazard management techniques.

The Company recognizes its responsibility to identify workplace hazards proactively and address them effectively. As part of this commitment, comprehensive hazard identification and risk assessment studies are carried out across all departments. These assessments help identify both routine and non-routine work-related hazards. Based on the findings, targeted control measures are implemented to manage and mitigate identified risks. The Company remains committed to the continuous identification and evaluation of hazards to maintain a safe and healthy work environment for all personnel.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has implemented a structured framework that enables employees to report work-related hazards and to withdraw from unsafe situations. This protocol is outlined in the comprehensive Hazard Identification and Risk Assessment (HIRA) documentation, ensuring systematic management of workplace risks. We have established processes for workers to report work-related hazards and remove themselves from risks, including:

- Consultation and participation system
- Safety committee meetings
- Near-Miss/Unsafe observation/unsafe condition reporting system
- Monthly safety training

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Currently, the Company does not provide employees with access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company prioritize the safety and well-being of employees through a range of comprehensive initiatives aimed at fostering a secure and healthy work environment. The company focus on Training & Development to enhance employee awareness and preparedness regarding potential hazards, best safety practices, and emergency procedures. Safety remains integral to our operations, with robust systems and procedures in place across all EPC and O&M sites. This includes mandatory safety training for all site entrants and a work permit system that ensures

supervisors are informed of activities and required safety measures before work begins. The company promotes a healthy workplace by providing clean water, hygienic accommodations, and rest shelters. In response to heat stress, the company offer refreshments and adjusts work hours during the summer to protect our workforce. These efforts reflect our unwavering commitment to safety and health at EMS Limited.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil, as there were no significant risks or concerns reported during the current reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The company does not have a life insurance policy or compensatory package in place for employees in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We source materials exclusively from vendors listed on the Government-approved vendor list, which indicates their compliance with statutory requirements. Thus, the Company has not established any separate and formal mechanism for the said purpose.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil		Nil	
workers				

5. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, the Company does not offer this facility to employees. Nonetheless, it is in the process of planning to implement this service in the near future.

6. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

7. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no assessment was carried out during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholders are vital to the company's success, and EMS is committed to building strong relationships with them. The company categorizes stakeholders—both internal and external—based on their influence on the business and the company's impact on them. Key stakeholders include customers, employees, suppliers, investors, regulators, and community. Identifying and prioritizing these groups' helps us empower people, achieve sustainable growth, and foster better relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> Email SMS Meetings Feedback Website Letter 	As and when required	<ul style="list-style-type: none"> To provide better service to customers and address their commercial and technical issues Transparent and timely communication to provide updates on the status of contracts/supplies Respond to customer demands and expectations Improve customer experience, product and service quality
Employees	No	<ul style="list-style-type: none"> Email Face to face Employees initiative Get together 	As and when required	<ul style="list-style-type: none"> Working environment Career enhancement Long-term strategy plans, training and awareness Health, safety and engagement initiatives Encouragement to Work
Suppliers	No	<ul style="list-style-type: none"> Meetings Agreement, Annual Reports Compliance Filings, Survey and Feedback 	As and when required	<ul style="list-style-type: none"> To improve service levels from the suppliers and address their commercial issues Long-term business relations and growth Opportunities Effective information dissemination, Technical knowledge exchange and other collaborations

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> Investor Calls, Analyst meets, Publication of Financial Result, Annual General Meeting, Press Release, Stock Exchange filing with BSE Limited and National Stock Exchange of India Limited, Website 	As and when required	<ul style="list-style-type: none"> To keep investors updated about the organizations performance and other corporate developments Build transparency with existing and potential investors.
Communities	Yes	<ul style="list-style-type: none"> Meetings, Field visits by programme teams 	As and when required	<ul style="list-style-type: none"> Support for CSR Projects

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Board of Directors obtains feedback and oversees ESG initiatives through its various committees, which provide updates and report on implementation and performance.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company actively engages with stakeholders to address and manage environmental and social issues. For example, Feedback from employees has resulted in strengthened safety measures and improved wellness programs. These examples demonstrate how stakeholder contributions inform and shape the Company's policies and practices, enhancing its commitment to responsible and impactful operations.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

No such instances occurred in the reporting year, requiring action as aforementioned.

PRINCIPLE 5: Businesses should respect and promote human rights**Essentials Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	437	437	100.00	272	272	100.00
Other than permanent	00	00	0.00	00	00	0.00
Total Employees	437	437	100.00	272	272	100.00
Workers						
Permanent	00	00	0.00	00	00	0.00
Other than permanent	1029	00	0.00	00	00	0.00
Total Workers*	1029	00	0.00	00	00	0.00

* The company engages only Other than permanent workers through third-party agencies. The workers are not on the company's payroll, and their training is provided by the agency. For the FY 2022-23, the details of Other than permanent workers are not quantified.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	437	40	9.15	397	90.85	272	32	11.77	240	88.23
Male	422	38	10.00	384	90.00	262	32	12.22	230	87.78
Female	15	2	13.33	13	86.67	10	0	0.00	10	100.00
Other than Permanent	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Workers										
Permanent	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Other than* Permanent	1029	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	994	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	35	00	0.00	00	0.00	00	00	0.00	00	0.00

* The company engages only Other than permanent workers through third-party agencies. The workers are not on the company's payroll, and workers' wages is provided by the agency. For the FY 2022-23, the details of Other than permanent workers are not quantified.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs./ Monthly)	Number	Median remuneration/ Salary/ Wages of respective category (Rs./ Monthly)
Board of Directors (BoD)*	4	50,00,000	3	10,00,000
Key Managerial Personnel**	1	2,00,000	0	0
Employees other than BoD and KMP	437	18,000	15	14,000
Workers	-	-	-	-

* Out of the four male Board of Directors (BOD) members, two Independent Directors receive no remuneration. Similarly, out of the three female BOD members, two Independent Directors also receive no remuneration. They are getting only sitting fees.

**KMP includes only CFO as Managing director and Whole Time Director are considered in BOD.

The median is calculated accordingly.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	6.78	4.55

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company is committed to fostering an optimal work environment for its employees. To address human rights concerns, employees are encouraged to engage with the HR team, which is committed to delivering prompt and effective support.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to ensuring a safe work environment and has established several key committees to support this commitment, including the Works Committee, Grievance Committee, Internal Complaints Committee under POSH, and a Whistle-Blower Committee. These committees are focused on effectively managing and resolving human rights-related issues within the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other Human Rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to maintaining a secure and respectful workplace through its robust POSH (Prevention of Sexual Harassment) policy. This policy is supported by specialized internal committees designed to effectively address and manage harassment issues. Additionally, the Company has implemented a proactive whistle-blower policy, which allows for the confidential reporting of concerns and safeguards individuals from potential retaliation. Our commitment extends to ensuring a workplace free from all forms of discrimination and sexual harassment. The POSH policy is designed to prevent and address such issues, providing a clear mechanism for the redressal of complaints without fear or threat of reprisals. We uphold a zero-tolerance stance towards sexual harassment, ensuring that all employees, regardless of gender or sexuality, are protected and supported.

9. Do human rights requirements form part of your business agreements and contracts?

The Company acknowledges the importance of upholding and respecting human rights across all aspects of its operations. However, currently human rights requirements do not form part of our business agreements and contracts. We are open to exploring the same in the coming years.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% offices and operating sites.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

Note: The Assessments are being done internally.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The assessments revealed no significant risks; however, the Company is equipped with a strong mechanism to address and resolve any human rights issues that might emerge.

Leadership Indicators
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company is dedicated to employee well-being and has embedded a grievance redressal policy within its code of conduct. Throughout the reporting period, there have been no reported human rights issues. The Company remains steadfast in its commitment to fundamental human rights principles across all its operations. While no significant human rights concerns or grievances have arisen, the Company has proactively enhanced its procedures to mitigate potential human rights risks within its owned operations and value chain.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company diligently monitors compliance with all relevant human rights laws and policies across its entire operations. However, no formal Human Rights due diligence has been conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has ensured that its premises and offices are accessible to employees and workers with disabilities. We have proactively designed our facilities to include easily accessible lift and other accommodations to meet the needs of differently-abled individuals. Our goal is to provide a barrier-free environment that offers equal opportunities for everyone.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

At present, no assessments are being conducted for Value Chain Partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

For the purposes of Principle 6, data from only two offices has been taken into consideration, since the Company does not own any factories or plants.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (In Megajoules)	FY 2022-23 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	1,62,842.40	1,37,592.00
Total fuel consumption (E)	5,66,468.35	5,36,098.68
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	7,29,310.75	6,73,690.68
Total energy consumed (A+B+C+D+E+F)	7,29,310.75	6,73,690.68
Energy intensity per rupee of turnover	0.000101	0.000139
<i>(Total energy consumption/ Revenue from Operations) -MJ/Rs</i>		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0023	0.0031
<i>(Total energy consumed / Revenue from operations adjusted for PPP) -MJ/Rs</i>		
Energy intensity in terms of physical output- GJ/Metric tonne	Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company is not categorized as a Designated Consumer under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater -	-	-
(iii) Third party water - Municipality	30.67	20.91
(iv) Seawater / desalinated water	-	-
(v) Others -	-	-
<i>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</i>	30.67	20.91
Total volume of water consumption (in kilolitres)	6.13	4.18
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - Kilolitres/Rs	0.0000000009	0.0000000009
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0000000191	0.0000000191
(Total water consumption / Revenue from operations adjusted for PPP) - Kilolitres/Rs		
Water intensity in terms of physical output- Kilolitres / Metric tonne	Not Applicable	

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment - Municipal Drainage	24.54	16.73
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	24.54	16.73

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company currently does not have Zero Liquid discharge mechanism in place. However, plans are being developed to establish an efficient system in the coming years.

Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NO _x	The company has not evaluated the given aspects of air emissions.		
SO _x			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – (CO)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	32.87	32.33
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	37.09	30.96
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) Metric tonnes of CO ₂ equivalent/Rs		0.00000010	0.00000013
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) Metric tonnes of CO ₂ equivalent/Rs		0.00000022	0.00000029
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

6. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The company currently does not have a project related to the reduction of GHG emission but the company recognizes the importance of greenhouse mitigation and it is actively exploring opportunities to implement sustainable projects in the near future.

7. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any.- Municipal solid waste	0.750	0.725
Total (A+B + C + D + E + F + G + H)	0.750	0.725
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonne/Rs	0.0000000010	0.0000000015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0000000023	0.0000000033
(Total waste generated / Revenue from operations adjusted for PPP) - Metric tonne/Rs		
Waste intensity in terms of physical output-Metric tonne/ Metric tonne	Not Applicable	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic, Hazardous and Non-Hazardous waste		
(i) Recycled - Given to Municipality	0.750	0.725
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.750	0.725
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

8. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company currently does not have a formal waste management strategy in place. However, the Company is actively assessing its processes to develop and implement a comprehensive plan that aligns with industry best practices and environmental regulations.

9. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

10. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable. According to the Ministry of Environment, Forest & Climate Change (MoEF), the industry or its operations are not required to obtain environmental clearance or conduct an Environmental Impact Assessment (EIA)

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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Yes, the Company diligently conforms to all relevant environmental laws and regulations, ensuring robust environmental stewardship.

Leadership Indicators
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area- Not Applicable
- (ii) Nature of operations- Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Our Company is situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Our Company is situated in regions where water availability is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 emissions are calculated based on the waste generated by the company, the quantity of waste disposed of, and the methods used for disposal.

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) (Limited)	Metric tonnes of CO ₂ equivalent	0.016	0.015
Total Scope 3 emissions per rupee of turnover		0.00000000000022	0.00000000000032

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No, evaluation is not being conducted by any external agency

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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The Company acknowledges the importance of emission reduction but currently does not have specific initiatives in place. However, the Company is committed in exploring and implementing strategies in the near future to align with environmental sustainability goals.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We are in the process of developing and implementing a comprehensive Disaster Management Plan. The plan will encompass strategies for prevention, preparedness, response, and recovery, enabling us to swiftly and effectively manage any disruptions. The Company's goal is to minimize potential impacts on our operations and maintain the highest standards of safety and security. We are dedicated to continuous improvement and will regularly update this plan to address emerging threats and evolving best practices, positioning our company to navigate future challenges with confidence and agility.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The Company has not undertaken any mitigation or adaptation measures as of yet.

- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has not undertaken any assessment of its value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1. a) Number of affiliations with trade and industry chambers/ associations.**

The Company is not affiliated with any trade and industry chambers and associations.

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Nil		

- 2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
There were no adverse orders reported during the financial year 2023-24.		

Leadership Indicators

- 1. Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company did not engage in advocating any public policy positions during the reporting period.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
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The Company did not engage in any projects necessitating a Social Impact Assessment (SIA) as per regulatory requirements.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not applicable, because no such projects were undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The company has established innovative communication channels to help the community express their concerns and grievances. Through its varied corporate social responsibility (CSR) initiatives, the company engages with the community regularly, building a strong partnership for mutual growth. The progress of these initiatives is consistently monitored to ensure transparency and prompt resolution of any issues that arise. Further, the Company has a Grievance redressal committee in place wherein the aggrieved can report their grievance in grievance register. Grievances can be addressed to cs@ems.co.in.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers		Not quantified for the reporting years.
Directly from within India		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	9.73	14.36
Semi-Urban	50.95	74.26
Urban	8.74	9.88
Metropolitan*	30.58	1.50

* The data on job creation in smaller towns considers only permanent employees in specified locations, expressed as a percentage of total wage costs. Workers are not on the company payroll and are covered by third-party agencies are not included in this data.

**The percentage difference in wages paid to persons employed in metropolitan areas is because of an increase in the number of employees, and changes/ closures/increase in project locations.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as no SIA was carried out.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
None, as the Company's CSR projects are not conducted in designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company does not yet have a preferential procurement policy. Our procurement process is guided by the requirement to source materials exclusively from vendors listed on the Government-approved vendor list. This approach ensures that all materials are sourced from suppliers who meet the necessary sustainability and quality standards, supporting regulatory compliance and our commitment to responsible sourcing practices. While our focus is on adherence to this approved list, we remain open to exploring ways to integrate additional social responsibility criteria into our procurement strategy in the future.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
The required fund of ₹209.66 lakhs will be transferred to the fund specified under Schedule VII, in accordance with the proviso of Section 135(5) of the Companies Act, 2013. This transfer will be completed in due course, but no later than September 30, 2024.			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented a comprehensive system for managing consumer complaints and feedback. This system includes accessible communication channels, responsive customer service, and a mail address (ems@ems.co.in) to ensure timely responses. An escalation process is also in place to resolve issues efficiently. Additionally, feedback is systematically analysed to drive continuous improvements in our products and services. This robust system reflects the Company's commitment to customer satisfaction and ongoing enhancement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other	Nil	Nil	None	Nil	Nil	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has developed an extensive Cyber Security policy that provides clear guidelines for managing and mitigating cyber security risks. This policy is accessible to all employees through the Company's intranet.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

- 7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches:

No data breaches were reported for the financial year 2023-24.

- b. Percentage of data breaches involving personally identifiable information of customers:

There have been no occurrences of data breaches involving customers' personally identifiable information.

- c. Impact, if any, of the data breaches:

Not Applicable, as there were no data breaches in the reporting year

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company utilizes various platforms, such as its website and media advertisements, to provide comprehensive information about its products. These channels offer detailed insights into its offerings, enabling consumers to explore and understand the products and services more thoroughly.

Official website: [https:// www.ems.co.in](https://www.ems.co.in) .

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

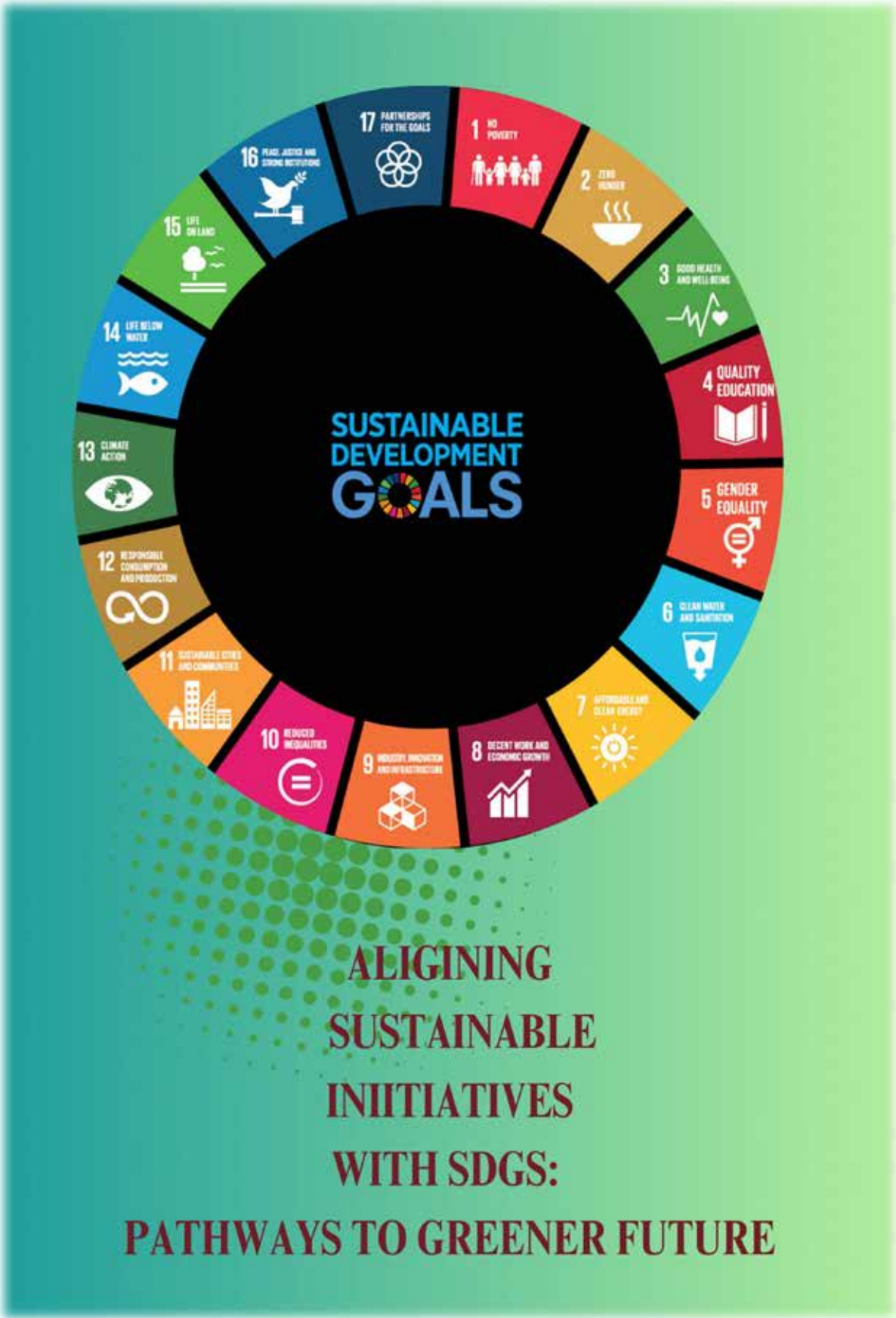
Not applicable

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

There is no product display requirement mandated by law that applies to us. We have not carried out any consumer satisfaction survey for any of our services.



- **Ethical Conduct and Anti-Corruption Measures:**

- SDG 16: Peace, Justice, and Strong Institutions – The implementation of Anti-Corruption & Bribery Policies and a code of conduct addresses the goal of promoting peace, justice, and accountable institutions by combating bribery, corruption, and unethical practices.

- **Water and Wastewater Management Services:**

- SDG 6: Clean Water and Sanitation – Specializing in water and wastewater management directly supports the goal of ensuring the availability and sustainable management of water and sanitation for all.

- **ISO Certifications:**

- 1. ISO 45001:2018, OHSAS 18001:2007 – Occupational Health and Safety Management System:**

- SDG 3: Good Health and Well-being – Focuses on ensuring healthy lives and promoting well-being through occupational health and safety measures.

- 2. ISO 9001:2015 – Quality Management System:**

- SDG 9: Industry, Innovation, and Infrastructure – Enhances quality management and supports sustainable industrialization and innovation.

- 3. ISO 14001:2015 – Environmental Management System:**

- SDG 13: Climate Action – Promotes environmental sustainability and helps in addressing climate change through effective environmental management.



Note:

*All SDG Mapping done against respective principles are based on an indicative SDG mapping matrix provided in national guidelines on responsible business conduct by MCA,GOI. All the mentions of the SDG is the intellectual property of respective organisations and copyright of all the logos used belong to respective organisations/institutions.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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

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

BASIS OF OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

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

OTHER INFORMATION

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Change in Equity, the Standalone Statement of Cash Flows dealt with by this report are in agreement with books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (See Note No 35 of Standalone Financial Statements)
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, that no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (a) and (b) contain any material misstatement.
 - v.
 - (a) The interim dividend, declared and paid by the Company during the year, is in accordance with Section 123 of the Act.
 - (b) No Final dividend has been declared and paid by the Company during the year and until the date of this audit report.
 - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated from 27th March 2024 for all relevant transactions recorded in the respective software.

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

For **Rishi Kapoor & Company**
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date : 29.05.2024

(Jyoti Arora)
Partner
M.No.455362
UDIN: 24455362BKBLEH6530

Annexure A to the Independent Auditors' Report

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

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

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

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipments, Capital Work in Progress, Right of Use Assets, Investment Property and Intangibles:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress, Right of Use Assets and Investment Property.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets as on the date of Balance Sheet.
 - (b) The Company has a program of physical verification of property, plant and equipment so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
 - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in, except joint ventures/subsidiaries, provided guarantees to Banks except Subsidiaries and has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below

(Rs in Lakhs)

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

- (a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans or advances in the nature of loans and provided guarantee to the subsidiaries.
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries. The Company has not stood guarantee or provided security to parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular. In case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues which have not been deposited on account of disputes are given below:-

(Rs in Lakhs)

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

(Rs in Lakhs)

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

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

- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the company examined by us and the information and explanation given to us, the term loan obtained by the company have been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has made Initial Public Offering of 15224925 (Fresh Issue of 6930807 equity shares and Offer for Sale of 8294118 equity shares) of Rs. 10/- each at a premium of Rs. 201/- per share aggregating to Rs. 32124.59 Lakhs out of which Rs.14624.00 Lakhs in the Company & Rs.17500.59 Lakhs through OFS on 08th September 2023. The issue closed on 12th September 2023, and was over-subscribed 76.21 times. The equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 21st September, 2023. The Company has also been allotted 1600000 equity shares of the face value of Rs 10/- each under Pre-IPO (Private Placement) each at premium of Rs 201/- per share aggregating to Rs 3376.00 Lakhs on 18 July, 2023.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 39 of the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports for the year under audit issued till date for the period under audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is unspent amount in respect of other than ongoing projects, requiring transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is applicable.
- (b) There are no amount remaining unspent in respect of ongoing projects, that are required to be transferred to a special account with the provision of section 135(6) of the Act.

For **Rishi Kapoor & Company**
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date : 29.05.2024

(Jyoti Arora)
Partner
M.No.455362
UDIN:24455362BKBLEH6530

Annexure B to the Independent Auditors' Report

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

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Rishi Kapoor & Company**
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date : 29.05.2024

(Jyoti Arora)
Partner
M.No.455362
UDIN:24455362BKBLEH6530

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars		Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS				
1 Non - current assets				
(a)	Property, Plant and Equipment	4	3564.63	885.69
(b)	Capital Work In Progress	5	-	367.83
(c)	Right of Use Asset	6	2017.09	2059.66
(d)	Intangible Assets	7	36.37	-
(e)	Investment Property	8	2133.35	957.80
(f)	Financial assets			
(i)	Investments	9	1917.30	1023.54
(ii)	Trade Receivables	-	-	-
(iii)	Other financial assets	10	20732.17	12459.81
(g)	Other Non Current Assets	11	1304.36	67.34
(h)	Deferred tax assets (net)	12	52.43	30.17
2 Current assets				
(a)	Inventories	13	8861.92	10240.64
(b)	Financial assets			
(i)	Investments	-	-	-
(ii)	Trade receivables	14	23847.78	14220.65
(iii)	Cash and cash equivalents	15	6664.59	5224.85
(iv)	Bank balances other than cash and cash equivalents	15	4717.70	3954.04
(v)	Other Financial Assets	10	851.45	1135.12
(c)	Other current assets	16	8704.95	2714.72
Total Assets			85406.10	55341.85
II. EQUITY AND LIABILITIES				
1 Equity				
(a)	Equity Share capital	17	5553.08	4700.00
(b)	Other equity	18	72924.54	43279.32
Total Equity			78477.62	47979.32
Liabilities				
2 Non - current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	19	105.10	32.84
(ii)	Other Financial Liabilities	20	671.96	1308.67
(b)	Provisions	21	52.32	24.17
3 Current liabilities				
(a)	Financial liabilities			
(i)	Borrowings	19	23.49	-
(ii)	Trade payables	22		
	Total outstanding dues of micro enterprises and small enterprises		262.66	814.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises		417.51	626.78
(iii)	Other financial liabilities	20	2542.32	3677.32
(b)	Provisions	21	4.01	1.62
(c)	Other current liabilities	23	1625.84	692.39
(d)	Current tax liabilities (net)	24	1223.26	184.43
Total Equity and Liabilities			85406.10	55341.85

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

In terms of our report even date attached

For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited
(Jyoti Arora)

Partner

M. No. 455362

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director

Din No. 03170943

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLEH6530

(Gajendra Parihar)

Chief Financial Officer

Standalone Statement of Profit and Loss for the Year Ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I. Revenue from operations	25	71936.17	48424.80
II. Other income	26	1537.21	466.91
III. Total Income (I+II)		73473.38	48891.72
IV. Expenses:			
Cost of sales and services	27	47641.82	36879.32
Changes in inventories	28	1378.72	-5147.69
Employee benefits expense	29	2484.73	1806.02
Finance costs	30	218.18	274.67
Depreciation and amortization expense	31	528.51	199.39
Other expenses	32	962.74	866.04
Total expenses (IV)		53214.68	34877.76
V. Profit before exceptional items and tax(III-IV)		20258.70	14013.95
VI. Exceptional items		-	-
VII. Profit before tax(V-VI)		20258.70	14013.95
VIII. Tax expense :	33		
Current tax		5200.00	3625.00
Deferred tax liability/(Assets)		-15.36	-5.87
Income tax relating to earlier years		78.34	76.28
		5262.97	3695.41
IX. Profit for the year		14995.72	10318.54
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plan		-12.22	8.78
Gain/(Loss) on Investments through OCI		-	5.86
Other comprehensive income for the year, net of tax		-12.22	14.65
XI. Total comprehensive income for the year (IX+X)		14983.51	10333.19
XII. Earnings per equity share(Nominal value per share ₹ 10/-)	34		
- Basic (Rs.)		28.91	21.95
- Diluted (Rs.)		28.91	21.95
Weighted Average Number of shares used in computing earning per share			
- Basic (Nos.)		5,18,72,950	4,70,00,000
- Diluted (Nos.)		5,18,72,950	4,70,00,000

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

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

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

(Jyoti Arora)
Partner
M. No. 455362

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

(Ashish Tomar)
Managing Director
Din No. 03170943

Place : Ghaziabad
Date : 29.05.2024
UDIN: 24455362BKBLEH6530

(Gajendra Parihar)
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY for the Year Ended 31st March 2024

(a) Equity Share capital

(₹ in Lakhs)

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

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

Refer to Note 17

(b) Other Equity

(Rs.)

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

Refer to Note 18

Nature and purpose of reserves
(a) Retained earnings

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

(b) Securities Premium

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

(c) Investment Revaluation Reserve

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

In terms of our report even date attached

 For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited
(Jyoti Arora)

Partner

M. No. 455362

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director

Din No. 03170943

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLEH6530

(Gajendra Parihar)

Chief Financial Officer

Standalone Statement of Cash Flows for the Year Ended 31st March 2024

		(₹ in Lakhs)	
PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023	
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (Loss) after interest and before tax	20258.70	14013.95
	Non Cash Item Items		
	Depreciation & Amortisation expense	528.51	117.03
	Interest Paid	218.18	274.67
	(Profit)/ Loss on sale of Investment & PPE	-654.76	-
	Remeasurement gain/ (loss) on defined benefit plan	-16.32	11.74
	Interest Received	-878.83	-455.79
	Loss from EMS Himal Hydro JV-Partnership Firm- Previous Years	-204.39	0.00
	Gain/(Loss) on Investments through OCI	-	7.83
	Operating Profit/(Loss) before Working Capital changes	19251.07	13969.44
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	-760.92	-2574.82
	Increase/ (Decrease) in other current liabilities	933.45	-683.72
	Increase/ (Decrease) in Provisions	30.54	-3.29
	Increase/ (Decrease) in other Financial liabilities - Current	-1134.99	-347.24
	Increase/ (Decrease) in other Financial liabilities - Non Current	-636.72	681.04
	(Increase)/ Decrease in Inventories	1378.72	-5147.69
	(Increase)/ Decrease in Trade Receivable	-9627.12	2577.90
	(Increase)/ Decrease in Other Financial Assets - Current	283.67	-1119.12
	(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current	-6781.19	-19.14
	(Increase)/ Decrease in Other Current Assets	-5990.24	-1003.50
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-3053.73	6329.86
	Direct Taxes Paid	4239.51	4015.78
		-7293.24	2314.07
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets	-3083.53	-871.74
	Proceeds from sale of Property,Plant and Equipment	899.01	89.09
	(Increase)/ Decrease in Other Non Current Assets	-1237.02	-63.03
	Purchase of Investments (net)	-893.77	-5.97
	(Increase) / Decrease in Investment Property	-1175.55	-189.74
	Interest Received	878.83	455.79
	Net movement in bank deposits-Current & Non Current	-2254.82	-1354.63
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-6866.85	-1940.23

Standalone Statement of Cash Flows for the Year Ended 31st March 2024

		(₹ in Lakhs)	
PARTICULARS		Year ended 31.03.2024	Year ended 31.03.2023
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/ (Decrease) in Non Current & Current borrowings	95.75	-140.00
	Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of share issue expenses)	16277.57	-
	Interim Dividend (Paid)	-555.31	-
	Interest Paid	-218.18	-274.67
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	15599.84	-414.67
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1439.75	-40.83
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning of the year	5224.85	5265.68
	Cash and cash equivalents as at end of the year	6664.59	5224.85
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1439.75	-40.83

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

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

(Jyoti Arora)
Partner
M. No. 455362

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

(Ashish Tomar)
Managing Director
Din No. 03170943

Place : Ghaziabad
Date : 29.05.2024
UDIN: 24455362BKBLEH6530

(Gajendra Parihar)
Chief Financial Officer

Summary of significant accounting policies and other explanatory information

Notes forming part of Standalone Financial Statements

1. Company Overview

EMS Limited ("The Company") is engaged in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution & Building and manufacturing of own items which are used for construction purpose.

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

2. Basis of preparation of financial statements

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

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

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

3. Summary of significant accounting policies

3.1 Overall considerations

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

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

3.2 Investments

-in subsidiaries

Investments in subsidiaries are accounted at cost less impairment, if any.

-Investment Property

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

Notes forming part of standalone Financial Statement

future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

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

3.3 Revenue recognition

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

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

The Company derives revenues from three types of activities:

- a) **Construction contracts** - Customer contracts towards delivering a sewerage water treatment facility that is fit for purpose as per the contract.
- b) **Operation and maintenance contracts** - Customer contracts towards operation and maintenance of sewerage water treatment facilities.
- c) **Manufacturing** - The company is engaged in manufacturing of own items which are used for construction purposes.

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

a) **Construction Contracts:**

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

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

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

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

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

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

Unbilled revenue represents the value of goods and services performed in accordance with

Notes forming part of standalone Financial Statement

the contract terms but not billed and shown as Unbilled dues in Trade Receivables.

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

b) **Operation & Maintenance contracts**

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

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

Other Income

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

3.4 **Cost of sales and services**

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

3.5 **Property, Plant & Equipment**

Buildings and other equipment

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Notes forming part of standalone Financial Statement

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

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

3.6 Intangible assets

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

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

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

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

3.7 Impairment of property, plant and equipment

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

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

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

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

Notes forming part of standalone Financial Statement

3.8 Leases

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

3.9 Financial Instruments

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

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

a) Classification and subsequent measurement of financial assets

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

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

b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has classified the following financial Assets at amortised Cost as disclosed in Note 40 of the Standalone Financial Statement.

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

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

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

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

Notes forming part of standalone Financial Statement

Hedge Accounting

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

e) Trade receivables

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

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

f) Derecognition

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

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

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

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

g) Classification, subsequent measurement and derecognition of financial liabilities

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

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Company has classified the following financial liabilities at amortised Cost as disclosed in Note 40 of the Standalone Financial Statement.

Derecognition

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

Notes forming part of standalone Financial Statement

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

3.10 Inventories

Material at Site- valued at cost Price.

Work in Progress- valued at Net Realizable value.

3.11 Income Taxes

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

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

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

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

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

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

3.12 Cash & Cash Equivalents

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

3.13 Equity & Reserves and Surplus

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

Other components of equity include the following:

- i) **Retained earnings-** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date. The company has reduced the previous year's losses of EMS Himal Hydra JV -Partnership Firm which is not recoverable from the other partner as the project has been completed.

Notes forming part of standalone Financial Statement

- ii) **Securities premium reserve** includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from securities premium,
- iii) **Other comprehensive income** represents actuarial loss or gain on remeasurement of defined benefits plans.

3.14 Post-employment benefits and short-term employee benefits

(i) Short term Employee Benefits

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

(ii) Post-Employee Benefits

A. Defined contribution plan

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

a. Provident fund and Employee state insurance scheme

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

B. Defined benefits plans

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

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

(i) Gratuity & Leave Encashment

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

3.15 Provisions, contingent assets and contingent liabilities

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

Notes forming part of standalone Financial Statement

disclose contingent liabilities.

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

3.16 Earning per Equity Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The company has disclosed earning per share in Note 34 of the standalone financial statement.

3.17 Cash Flow Statement

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

3.18 Borrowing costs

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

3.19 Significant management judgment in applying accounting policies and estimation uncertainty

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

(A) Significant management judgment

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

- **Recognition of construction contract revenues**

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

- **Recognition of deferred tax assets**

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

Notes forming part of standalone Financial Statement

(B) Estimation Uncertainty

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

- **Impairment of non-financial assets**

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

- **Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in note 21)

- **Useful lives of depreciable assets**

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

- **Fair value measurement**

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

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

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

Current and non-current classification

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

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

3.20 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 39 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India.

Notes forming part of standalone Financial Statement

3.21 Segment Reporting

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

3.22 Recent Accounting Pronouncements

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

Notes forming part of standalone Financial Statement

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

Notes forming part of standalone Financial Statement

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

(₹ in Lakhs)

As at March 31, 2024

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

As at March 31, 2023

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

Note 6: Right to use Assets

(₹ in Lakhs)

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

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

Notes forming part of standalone Financial Statement

Disclosure pursuant to IND AS 116 "Leases"

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

(iii) Following is the movement in lease liabilities

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

Note 7: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement

Note 8: INVESTMENT PROPERTY

(₹ in Lakhs)

(a) Freehold Land

Particulars	Amount
As at April 1, 2022	590.00
Additions	-
Disposals	-
As at March 31, 2023	590.00
Additions	795.03
Disposals	-
As at March 31, 2024	1385.03

(b) Capital Work in Progress

Particulars	Amount
As at April 1, 2022	178.06
Additions	189.74
Disposals	-
As at March 31, 2023	367.80
Additions	380.52
Disposals	-
As at March 31, 2024	748.32
Carrying Value	
As at March 31, 2023	957.80
As at March 31, 2024	2133.35

Notes forming part of standalone Financial Statement

Note No : 9 Non-current investments

(₹ in Lakhs)

Particulars	As at 31 st March,2024	As at 31 st March,2023
Investments carried at Cost		
Investment in Equity Shares of Subsidiaries (fully paid-up)		
SKUEM Water Projects Private Limited (865000(Previous Year: 865000) equity shares of Rs 10/- each.	132.04	132.04
EMS Green Energy Private Limited (999999 (Previous Year: 999999) equity shares of Rs 10/- each.	10.00	10.00
EMS-TCP JV Private Limited (999999 (Previous Year: 999999) equity shares of Rs 10/- each.	37.00	37.00
Mirzapur Ghazipur STPS Private Limited (600 (Previous Year: 600) equity shares of Rs 10/- each.	0.60	0.60
Canary Infrastructure Private Limited (100000 (Previous Year: 100000) equity shares of Rs 10/- each	580.00	580.00
Investment in Partnership Firms		
EMS Constructions (74% Share)	118.46	66.57
EMS Singh JV (1% share)	63.95	63.27
Investment in Life Insurance Corporation of India	75.25	75.25
Investment in Equity Shares of Other Companies (at Cost)		
Polymatech Electronics Private Limited (300000 (Previous Year: Nil) equity shares of Rs 10/- each)	900.00	-
Investment carried at fair Value through OCI		
Investment in Gold	-	58.79
Total non -current investments	1917.30	1023.54
Aggregate carrying / Book Value of unquoted Investments	1917.30	1023.54

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

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement

Note No : 10 Other Financial Assets (Unsecured , considered good)

(₹ in Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Non Current		
Security deposits	1239.68	310.65
Balance with banks held as deposits with maturity of more than 12 months		
(Lien against Collateral Security)	353.57	1154.17
(Lien against Bank Guarantee & Others)	1437.97	2716.72
(Unlien)	3570.51	-
Customer Retention	14130.45	8278.28
	20732.17	12459.81
Current		
Earnest Money Deposits	277.69	235.90
Interest Accrued But Not Due	573.76	899.22
	851.45	1135.12
Sub Total	21583.61	13594.94

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

Note No : 11 Other Non Current Assets

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement

Note No. 12

II DEFERRED TAX

Deferred Tax Assets

Component of deferred tax assets and liabilities are :-

(₹ in Lakhs)

Particulars	Year Ended	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities on account of :		
Provision for Employee benefits	6.32	6.32
Fair valuation of investments	-	3.74
Total deferred tax liabilities (A)	6.32	10.06
Deferred Tax Assets on account of :		
Property, Plant and Equipments	30.10	26.47
Fair valuation of investments	-	0.95
Provision for Employee benefits	16.39	12.81
Actuarial Loss on defined benefit plan	4.11	-
Allowances for Expected Credit loss	8.15	-
Total deferred tax assets (B)	58.75	40.23
Disclosed as Deferred Tax Assets (Net - B-A)	52.43	30.17

Movement in deferred tax (liabilities) / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31 st , 2024
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	6.32	-	-	-	6.32
Fair valuation of investments	3.74	-	-	-3.74	-
Total	10.06	-	-	-3.74	6.32
Deferred Tax Assets (B)					
Property, Plant and Equipments	26.47	3.63	-	-	30.10
Fair valuation of investments	0.95	-	-	-0.95	-
Provision for Employee benefits	12.81	3.58	-	-	16.39
Actuarial Loss on defined benefit plan	-	-	4.11	-	4.11
Allowances for Expected Credit loss	-	8.15	-	-	8.15
Others					
	40.23	15.36	4.11	-0.95	58.75
Disclosed as Deferred Tax Assets (Net - B-A)	30.17	15.36	4.11	2.78	52.43

Notes forming part of standalone Financial Statement

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

Note No : 13 Inventories

(₹ in Lakhs)

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

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

Note No : 14 Trade receivables (Unsecured considered good, unless stated otherwise)

(₹ in Lakhs)

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

(i) Retention money with EPC Customers which will be received on completion of project and satisfactory handover of project has been shown under other financial assets as "Customer Retention" (Refer Note No. 10)

(ii) Movement in allowances for expected credit losses

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

Notes forming part of standalone Financial Statement

(iv) Trade Receivables ageing schedule	Particulars	Not due	Outstanding for following Periods from due date of Payment				Total
			Less than 6 Months	6 Months - 1 year	2 Year - 3 year	More than 3 years	
As at March 31, 2024							
Unsecured							
(i)	Undisputed Trade Receivables - considered good	-	6115.56	1139.33	1750.86	42.48	9053.66
(ii)	Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	3394.53	-	3394.53
(v)	Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii)	Unbilled Dues	11458.48	-	-	-	-	11458.48
Total		11458.48	6115.56	1139.33	1750.86	3437.01	23906.67
	Less:- Allowance for expected credit loss						58.89
	Trade Receivables ageing schedule	11458.48	6115.56	1139.33	1750.86	3437.01	23847.78
Trade Receivables ageing schedule							
(v) Trade Receivables ageing schedule	Particulars	Not Due	Outstanding for following Periods from due date of Payment				Total
			Less than 6 Months	6 Months - 1 year	2 Year - 3 year	More than 3 years	
As at March 31, 2023							
Unsecured							
(i)	Undisputed Trade Receivables - considered good	-	5933.59	1372.41	387.06	3095.01	10826.12
(ii)	Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	3394.53	-	3394.53
(v)	Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii)	Unbilled Dues	-	-	-	-	-	-
Total		-	5933.59	1372.41	3781.59	3095.01	14220.65
	Less:- Allowance for expected credit loss						-
	Trade Receivables ageing schedule		5933.59	1372.41	3781.59	3095.01	14220.65
(v) Trade Receivables have been offered as security against the working capital loans provided by the banks.							

Notes forming part of standalone Financial Statement

Note No : 15 Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31 st March,2024	As at 31 st March,2023
Cash and Cash Equivalents		
Balances with Banks		
In Current Account	184.23	375.48
In Book Overdraft & Cash Credit Account	1567.78	3005.63
In Deposits (with original maturity of upto 3 months)		
(Lien against Collateral Security)	1766.33	766.33
(Lien against Bank Guarantee & Others)	730.96	1076.85
(Unlien)	2407.01	-
Cash in hand	8.28	0.56
	6664.59	5224.85
Bank balances other than cash and cash equivalents		
Deposits with original maturity more than 3 months but less than 12 months		
(Lien against Collateral Security)	500.00	1400.43
(Lien against Bank Guarantee & Others)	2962.29	2236.69
(Unlien)	1255.41	316.92
	4717.70	3954.04
Sub Total	11382.29	9178.88

Note No : 16 Other current assets

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement

Note No : 17

(a) Equity Share capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of Rs. 10/- each	6,00,00,000	6000.00	6,00,00,000	6000.00
	6,00,00,000	6000.00	6,00,00,000	6000.00
Issued, subscribed and fully paid up Share Capital				
Equity shares of Rs. 10/- each				
At the beginning of the year	4,70,00,000	4700.00	1,17,50,000	1175.00
Changes during the year	85,30,807	853.08	3,52,50,000	3525.00
At the end of the year	5,55,30,807	5553.08	4,70,00,000	4700.00

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

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	4,70,00,000	4700.00	1,17,50,000	1175.00
Add: Shares issued in PRE IPO	16,00,000	160.00	-	-
Add: Shares issued to Public during the period	69,30,807	693.08	-	-
Add: Bonus Shares issued during the year	-	-	3,52,50,000	3525.00
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	5,55,30,807	5553.08	4,70,00,000	4700.00

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

Name of shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Shri Ramveer Singh	3,76,75,882	67.85	4,59,70,000	97.81

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

Name of Promoters	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Shri Ramveer Singh	3,76,75,882	67.85	4,59,70,000	97.81
Shri Ashish Tomar	10,000	0.02	10,000	0.02
Smt Kritika Tomar	5,000	0.01	5,000	0.01
Smt Sakshi Tomar	5,000	0.01	5,000	0.01
Shri Gajendar Parihar	5,000	0.01	5,000	0.01
Smt Nirmala Tomar	5,000	0.01	5,000	0.01

Notes forming part of standalone Financial Statement

(e) Terms/rights attached to equity shares

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

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

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

The Board of Directors of the company, at its meeting held on March 14,2023 has approved a proposal to increase authorised share capital to Rs 60,00,00,000/-(Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs 10/- each from Rs 20,00,00,000 (Twenty Crore) divided into 2,00,00,0000 (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 shares divided into 2,00,00,000 (Two Crore) Equity Shares of Rs 10/- each from Rs 15,00,00,000/-(Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lacs only). The shareholders of the company have approved increase in authorised share capital on Dec 31,2022.

Notes forming part of standalone Financial Statement

Note No : 18 Other equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
(a) Share Premium				
Balance as per last account	75.00		75.00	
Addition during the Period:				
Pre IPO	3216.00		-	
Public Issue (Net of Share Issue Expenses)	12208.49	15499.49	-	75.00
(b) Retained earnings				
Balance as per Last Account	43177.25		36383.71	
Add : Surplus as per Statement of Profit and Loss	14995.72		10318.54	
Add : Realized Profit on sale of Gold (including Deferred Tax Impact)	5.20		-	
Less : Bonus Share Issue During the year	-		3525.00	
Less:- Loss from EMS Himal Hydro JV-Partnership Firm-Previous Years	204.39		-	
Amount available for appropriation	57973.78		43177.25	
Less : Interim Dividend (Paid)	555.31		-	
Balance at the end of the year		57418.48		43177.25
(c) Other Comprehensive Income (net of tax)				
Balance as per Last Account	27.07		12.42	
Add : Remeasurement of defined benefit plan	-12.22		8.78	
Add : Gain/Loss on Investment in Gold	-		5.86	
Reclassified to Retained Earning	2.42		-	
Reclassified to Profit & Loss	5.86		-	
Balance at the end of the year		6.57		27.07
Total Equity		72924.54		43279.32

Notes forming part of standalone Financial Statement

Note No : 19 Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March,2024	As at 31 st March,2023
Non Current		
Secured Loans		
From Banks		
HDFC Bank (Note-19.1) (Vehicle Loan)	105.10	-
Unsecured Loans		
From Related Parties	-	32.84
	105.10	32.84
Current		
From Banks		
Secured Loans		
Current maturities of Long term borrowings	23.49	-
	23.49	-
Sub Total	128.60	32.84

Note 19.1

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5 th December 2023.

Note No : 20 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement

Note No : 21 PROVISIONS

(₹ in Lakhs)

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

Disclosure pursuant to Ind AS 19 "Employee Benefits"

EMPLOYMENT BENEFIT OBLIGATIONS

As Valued by Actuarial Valuation Officer

(₹ in Lakhs)

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

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

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs & March 31, 2023:INR 20.00 lakhs)

Notes forming part of standalone Financial Statement

i) Movement of defined benefit obligation :

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

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

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

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

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

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

Notes forming part of standalone Financial Statement

Notes :

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

(v) Sensitivity Analysis

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

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

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

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

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

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

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

Notes forming part of standalone Financial Statement

vi) Defined benefit liability and employer contributions

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

The expected maturity analysis of undiscounted gratuity is as follows:

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

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

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

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

As valued by Actuarial Valuation Officer-Mr Saket Singhal

Note No : 22 Trade Payables

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement
Ageing for trade payables outstanding as at March 31, 2024 is as follows:

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

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

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

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

Notes forming part of standalone Financial Statement

Note No : 23 Other liabilities

(₹ in Lakhs)

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

Note No : 24 Current Tax Liabilities (Net)

(₹ in Lakhs)

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

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	263.14	814.32
- Principal amount due to micro and small enterprises	262.66	814.32
- Interest due on above	0.48	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year		
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year		
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Notes forming part of standalone Financial Statement

Note No : 25 Revenue From Operations

(₹ in Lakhs)

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

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

Disclosure under IND AS 115 “Revenue from Contracts with Customers”:

A Disaggregation of sale of services

a) Based on Projects

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

b) Based on Timing of revenue recognition

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

c) Transaction price allocated to the remaining sales contracts

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2024 amounting to INR 162595 Lakhs.

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

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

Particulars	Year ended 31 st March, 2024
Opening contract price of orders as at April 01	1,38,742
Fresh orders /Change in orders received, net	95,312
Total revenue recognised during the year	71,459
Closing contract price of orders as at March 31	1,62,595

Notes forming part of standalone Financial Statement

Note No : 26 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest on Fixed Deposits with Banks	741.74	451.84
Interest on Advances	137.09	3.95
Profit on sale of Motor Car	-	6.83
Profit on sale of Gold	5.86	-
Profit on sale of Land	648.90	-
Profit on sale of Shares	-	-
Profit from EMS Constructions-Partnership Firm	0.52	3.52
Profit from EMS SINGH JV-Partnership Firm	0.68	0.42
Profit from EMS-Himal Hydro JV	2.17	-
Miscellaneous Income	0.24	0.35
Sub Total	1537.21	466.91

Note No : 27 Cost of Sales and Services

(₹ in Lakhs)

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

Note No : 28 Changes in Inventories

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progress	6612.15	9888.22
Material at Site	2249.77	352.42
Work in Progress & Material at Site	-	-
TOTAL(A)	8861.92	10240.64
Less: Stock at the Beginning of the year		
Work in Progress	9888.22	-
Material at Site	352.42	-
Work in Progress & Material at Site	-	5092.95
TOTAL(B)	10240.64	5092.95
TOTAL (B-A)	1378.72	-5147.69

Notes forming part of standalone Financial Statement

Note No : 29 Employee Benefit expenses

(₹ in Lakhs)

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

Note No : 30 Finance Costs

(₹ in Lakhs)

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

Note No : 31 Depreciation & Amortisation Expenses

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement

Note No : 32 Other Expenses

(₹ in Lakhs)

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

Notes forming part of standalone Financial Statement

Note No : 33 Income Taxes

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current tax:		
Income Tax Expense	5200.00	3625.00
Income tax relating to prior period	78.34	76.28
Deferred tax:		
Relating to origination and reversal of temporary differences	-15.36	-5.87
Tax Expense reported in the statement of Profit & Loss	5262.97	3695.41
Income tax relating to items that will not be reclassified to Profit & Loss	4.11	4.93
Tax Expense reported in other comprehensive income	4.11	4.93

Tax reconciliation :

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

Disclosure pursuant to IND AS 12 "Income Taxes"

(₹ in Lakhs)

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

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

Notes forming part of standalone Financial Statement

NOTE: 34: Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	14995.72	10318.54
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	5,18,72,950	4,70,00,000
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	5,18,72,950	4,70,00,000
Basic Earnings per share (A/B)	28.91	21.95
Diluted Earnings per share (A/C)	28.91	21.95
Face Value per equity share	10/-	10/-

NOTE: 35: Contingent Liability & Capital Commitments

(₹ in Lakhs)

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

NOTE: 36: Segment Reporting

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

Notes forming part of standalone Financial Statement

NOTE: 37 : Remuneration to Auditor

(₹ in Lakhs)

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

NOTE: 38 : Corporate Social Responsibility

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

(₹ in Lakhs)

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

NOTE : 39 RELATED PARTY TRANSACTIONS

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

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

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ramveer Singh (Chairman)
	Mr. Ashish Tomar (Managing Director)
	Mr. Neeraj Srivastava (Professional Director)^
	Mrs. Kritika Tomar (Director)
	Mr. Gajendra Parihar (Chief Financial officer)
	Mr. Deepak Kumar (Company Secretary) ^^^
	Mr. Mohit Nehra (Company Secretary) >>
	Mr. Mukesh Garg (Independent Director)
	Ms. Chetna (Independent Director)
	Mr. Achal Kapoor (Independent Director)
	Mrs. Swati Jain (Independent Director)

Notes forming part of standalone Financial Statement

Description of Relationship		Name of The Party
(b)	Relative of KMP	Mrs. Nirmala Tomar (Wife of Mr. Ramveer Singh)
		Mrs. Vinita Srivastava (Wife of Mr. Neeraj Srivastava)<<
		Mr. Pankaj Srivastava (Brother of Mr. Neeraj Srivastava)<<<
		Mrs. Sakshi Tomar Parihar (Wife of Gajendra Parihar)
(c)	Company/Firm in which directors and their relative are interested	EMS Infrastructure Private Limited
		Neer Care India Private Limited*
		Envirocare CBG Private Limited"
		EMS Singh JV
		VVIP EMS Infrahome
(d)	Subsidiaries	Mirzapur Ghazipur STPs (P) Ltd
		Canary Infrastructure (P) Ltd
		EMS Green Energy (P) Ltd
		SK UEM Water Projects (P) Ltd
		EMS TCP JV (P) Ltd
		EMS Construction
		EMS Himal Hydro JV

^ Resigned on November 14, 2023

^^^ Appointed on July 5, 2023 & Resigned on November 20,2023

>> Appointed on February 12, 2024 & Resigned on March 30,2024.

<< Mr Neeraj Srivastrav , husband of Mrs Vinita Srivastrav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Vinita Srivastrav are considered as related party transactions till 14th November 2023. Hence the transactions with Vinita Srivastrav are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

<<< Mr Neeraj Srivastrav , Brother of Mr Pankaj Srivastrav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Pankaj Srivastrav are considered as related party transactions till 14th November 2023. Hence the transactions with Pankaj Srivastrav are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

* Mr Neeraj Srivastrav , Director in Neercare India Private Limited has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Neercare India Private Limited are considered as related party transactions till 14th November 2023. Hence the transactions with Neercare India Private Limited are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

Notes forming part of standalone Financial Statement

“ Mr Neeraj Srivastav , Brother of Mr Pankaj Srivastav (Director in Envirocare CBG Private Limited) has been resigned from the position of Director on 14th November 2023. All the transactions with Envirocare are considered as related party transactions till 14th November 2023. Hence the transactions with Envirocare are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

(₹ in Lakhs)

B. Related Party Transactions and Balances

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	Transactions during the year		
(i)	Purchase, Job Work & Professional Charges		
	Neer Care India Private Limited	10516.53	10588.57
	EMS Infrastructure Private Limited	2486.72	5347.22
	Mr. Pankaj Kumar Srivastava	-	10.00
	Neeraj Srivastava	-	60.00
	SK UEM Water Projects Private Limited	1.50	-
(ii)	Revenue		
	EMS TCP-JV (P) Ltd	3308.51	11984.71
	Mirzapur Ghazipur STPs (P) Ltd	1752.40	3051.43
	VVIP EMS Infrahome	5733.71	-
(iii)	Sale of Land		
	EMS Realtech (P) Ltd	899.01	-
(iv)	Deposit received from Subsidiary		
	EMS Green Energy (P) Ltd	6.50	-
(v)	Repayment of Loan taken		
	Mr. Ramveer Singh	32.84	25.00
	Mr. Ashish Tomar	-	115.00
(vi)	Loan and Advances given		
	Mirzapur Ghazipur Stps (P) Ltd	1850.00	-
	SK UEM Water Projects (P) Ltd	96.00	-
(vii)	Loans and Advances received back		
	Mr. Ashish Tomar	-	11.16
	SK UEM Water Projects (P) Ltd	180.00	250.00
			-
(viii)	Salary paid		
	Mr. Ashish Tomer	600.00	520.00

Notes forming part of standalone Financial Statement

(₹ in Lakhs)

B. Related Party Transactions and Balances

S. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
	Mr. Ramveer Singh	600.00	520.00
	Mrs. Nirmla Tomer	24.00	24.00
	Mrs. Vinita Srivastava	5.74	9.84
	Mrs. Kritika Tomar	120.00	42.00
	Mr. Gajendra Parihar	24.00	8.00
	Mr. Anup Kumar Pandey	-	1.05
	Mr Deepak Kumar	0.72	-
	Mr. Mohit Nehra	1.86	-
(ix)	Lease Rentals Paid		
	Mrs. Nirmla Tomer	9.00	9.00
(x)	Dividend Paid		
	Key Managerial Personnel		
	Mr Ramveer Singh	376.76	-
	Mrs. Nirmla Tomer	0.05	-
	Mrs Kritika Tomar	0.05	-
	Mr Ashish Tomar	0.10	-
	Mr Gajendra Parihar	0.05	-
	Relative of Key Managerial Personnel		
	Sakshi Tomar Parihar	0.05	-
(xi)	Other transactions Received		
	Mr. Ramveer Singh	400.59	-
(xii)	Other transactions Paid		
	Mr. Ramveer Singh	400.59	-
B.	Outstanding Payables		
(i)	Loan from Related parties		
	Mr. Ramveer Singh	-	32.84
(ii)	Salary payable		
	Key Managerial Personnel		
	Mr. Ashish Tomar	3.78	72.05
	Mr. Ramveer Singh	13.37	2.08
	Mrs. Kritika Tomar	7.71	4.00
	Mrs. Vinita Srivastava	-	0.66

Notes forming part of standalone Financial Statement

(₹ in Lakhs)

B. Related Party Transactions and Balances

S. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
	Mrs. Gajendra Parihar	0.13	7.15
	Relative of Key Managerial Personnel		
	Mrs. Nirmala Tomar	1.60	1.20
(iii)	Trade Payables		
	Neercare India Private Limited	-	715.45
	Envirocare CBG Private Limited	-	16.39
	EMS Infrastructure Private Limited	-	40.33
	Neeraj Srivastava	-	59.80
(iv)	Other Payables		
	Mirzapur Ghazipur STPs (P) Ltd	1013.95	-
	EMS Green Energy Private Limited	6.50	
	Nirmala Tomar	0.68	-
C.	Outstanding Recievables		
(i)	Debtors		
	EMS TCP-JV (P) Ltd	1158.19	2049.34
	Mirzapur Ghazipur STPs (P) Ltd	-	795.87
	VVIP EMS Infrahome	45.21	
(ii)	Other Receivables		
	Canary Infrastructure (P) Ltd	286.00	286.00
	SK Uem Water Projects (P) Ltd	-	84.00
	Mirzapur Ghazipur Stps (P) Ltd	1850.00	-
	EMS Infrastructure Private Limited	120.22	-
	Neercare India Private Limited	-	134.14
	EMS TCP-JV (P) Ltd	1701.99	1550.06

Notes forming part of standalone Financial Statement

Note No : 40 FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Trade receivables- Current	23847.78	14220.65
Cash and cash equivalent	6664.59	5224.85
Bank Balances other than Cash and Cash Equivalents	4717.70	3954.04
Investments	1917.30	964.74
Other Financial Assets-Non Current	20732.17	12459.81
Other financial Assets-Current	851.45	1135.12

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

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

(₹ in Lakhs)

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

Breakup of financial liabilities carried at amortised cost

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Borrowings-Non Current	105.10	32.84
Borrowings- Current	23.49	-
Other financial liabilities-Non Current	671.96	1308.67
Trade payables	680.18	1441.10
Other financial liabilities-Current	2542.32	3677.32

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

Notes forming part of standalone Financial Statement

ii) Fair value hierarchy

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

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

Note No : 41

A) FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

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

The Company has no direct exposure to foreign currency risk.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has fixed deposits as margin money for a period between 3 months to exceeding 12 months.

Notes forming part of standalone Financial Statement

All the fixed deposits are with banks, accordingly there is no significant interest rate risks pertaining to these deposits.

Interest rate sensitivity

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

Particulars	As at March 31, 2024
Interest rates- increase by 1%	-1.29
Interest rates- decrease by 1%	1.29

(b) Credit risk

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

(i) Trade receivables

The Company's customer profile include public sector enterprises. Accordingly , the Company's customer credit risk is very low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

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

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

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

Notes forming part of standalone Financial Statement

(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.

	(₹ in Lakhs)			
Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2024				
Borrowings	23.49	105.10	-	128.60
Trade payables	680.18	-	-	680.18
Other financial liabilities	2542.32	671.96	-	3214.28
March 31,2023				
Borrowings	-	32.84	-	32.84
Trade payables	1441.10	-	-	1441.10
Other financial liabilities	3677.32	1308.67	-	4985.99

B) Capital management

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

Particulars	As at March 31,2024	As at March 31,2023
Borrowings [including current borrowings (refer Note 19)]	128.60	32.84
Less: Cash and cash equivalents (refer Note 13)	6664.59	5224.85
Less: Bank balances other than cash and cash equivalents	4717.70	3954.04
Net debt (A)	-11253.70	-9146.04
or say Net debt (A)	-	-
Equity (refer Note 17 & 18)	78477.62	47979.32
Total capital (B)	78477.62	47979.32
Capital and net debt (C = A+B)	67223.92	38833.28
Gearing ratio (D = A/C)	-	-

Notes forming part of standalone Financial Statement

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

C) Dividend

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

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

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

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

Note: 42: ADDITIONAL REGULATORY INFORMATION

- (A) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Company has neither advanced, loaned except joint venture or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years. The Company has issued Bank Guarantee on behalf of Mirzapur Ghazipur STPs Private Limited and EMS-TCP JV Private Limited and also given corporate guarantee to the bank for Mirzapur Ghazipur STPs Private Limited.
- (C) There is no charges which is to be registered or to be satisfied but there are certain charges which is yet to be satisfied with roc after repayment of loans and management is pursuing for the same as told by them.
- (D) The company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

Notes forming part of standalone Financial Statement

- (G) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2024.
- (H) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (I) Balance of Trade Receivables, GST Recoverable, Advances to related parties, suppliers & others, Security Deposits (Received), Other Financial Assets , Other Non Current Assets, Other Financial Liabilities, Trade Payables & Advance from Customer, Inventories have been taken at their book value and are subject to confirmation and reconciliation as well as Inventories has been taken, valued , verified and certified by the management of the Company.

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

(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 29.05.2024
UDIN: 24455362BKBLEH6530

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

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

(Ashish Tomar)
Managing Director
Din No. 03170943

(Gajendra Parihar)
Chief Financial Officer

Notes forming part of standalone Financial Statement

Note No : 43 RATIO ANALYSIS

Ratio	Methodology	Year Ended 31.03.2024	Year Ended 31.03.2023	Variance (25%)	Explanation of variance more than 25%
Current Ratio	Total Current Assets over Total Current Liabilities	8.80	6.25	40.70%	Due to increase in Current Assets
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.002	0.001	139.37%	Due to increase in Total Debts
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	1894.55	2276.07	-16.76%	-
Return on Equity Ratio	PAT over Total average Equity	0.24	0.24	-1.60%	-
Inventory Turnover Ratio	Revenue from operations over Average Inventory	7.53	6.32	19.24%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.78	3.12	21.04%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	44.92	13.51	232.45%	Due to decrease in Average Trade Payables.
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	1.82	1.67	9.05%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.21	0.21	-2.17%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.32	0.32	-1.91%	-

Form AOC-1

(Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part A- Subsidiaries

(Amount in Rs. Lakhs)

Sl No	Particulars	Details	Details	Details	Details	Details
1.	Name of the Subsidiary	EMS Green Energy Private Limited	Canary Infrastructure Pvt Ltd	SKUEM Water Projects Private Limited	Mirzapur Ghazipur STPS Private Limited	EMS- TCP JV Pvt Ltd
2.	The date since when subsidiary was acquired	02/11/2018	04/08/2022	30/03/2012	15/03/2021	05/12/2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24	FY 2023-24
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR
5.	Share Capital	10.00	1.00	86.50	1.00	50.00
6.	Reserves and surplus	(2.97)	(2.25)	789.54	108.78	699.07
7.	Total Assets	7.03	285.63	1279.63	12535.43	3634.93
8.	Total Liabilities	0	286.88	403.59	12425.65	2885.86
9.	Investments	NIL	NIL	NIL	206.00	NIL
10.	Turnover	NIL	NIL	1010.27	7876.35	3736.37
11.	Profit before taxation	(0.13)	(0.11)	226.59	51.97	142.30
12.	Provision for taxation	NIL	NIL	63.00	51.07	35.97
13.	Profit after taxation	(0.13)	(0.11)	163.59	0.92	106.33
14.	Proposed dividend	NIL	NIL	NIL	NIL	NIL
15.	Extent of shareholding (in percentage)	100%	100%	100%	60%	74%

- Note:
- Names of subsidiaries which are yet to commence operations: NIL.
 - Names of the 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.

Name of Associates/ Joint Venture	EMS Himal Hydro	EMS Constructions	EMS Singh JV
Latest Audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
Date on which the Associate or Joint Venture was associated or acquired	02/09/2014	04/08/2021	22/01/2018
Shares of Associate/joint Ventures held by the company on the year end			
3.1 No.	51 %	74%	1.00%
3.2 Amount of investment in Associates/ Joint Venture	(183.53)	118.16	63.95
3.3 Extend of Holding %	51 %	74%	1.00%
Description of how there is significant influence	EMS limited Holds 51% Shares	EMS limited Holds 74% Shares	EMS limited Holds 1% Shares
Reason why the associate/Joint venture is not consolidated	Consolidated	Consolidated	EMS Limited holds 1% holding only. Hence, not consolidated.
Net Worth attributable to Shareholding as per latest audited Balance Sheet	(183.53)	118.16	63.95
Profit/Loss for the year	4.25	0.71	67.97
Considered in Consolidation	2.17	0.52	Nil
Not Considered in Consolidation	2.08	0.19	Nil

- Note:
- a. Names of associates or Joint Ventures which are yet to commence operations: NIL.
 - b. Names of the associates or Joint Ventures which have been liquidated or sold during the year: NIL

For and on behalf of Board of Directors of EMS Limited

Jyoti Arora
Partner
Membership No. 455362

Date: 29.05.2024
Place: Ghaziabad

Ramveer Singh
Chairman & Director
DIN: 02260129

Gajendra Parihar
Chief Financial Officer

Ashish Tomar
Managing Director
DIN: 03170943

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

In our opinion and to the best of our information and according to the explanations given to us, the 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 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

OTHER INFORMATION

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- g) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have paid remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement has disclosed the impact of pending litigations as at 31st March 2024 on the consolidated financial position of the company. (See Note No 37 of Consolidated Financial Statements)
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary Companies incorporated in India during the year ended 31 March 2024.
 - iv. (a) The Management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or

entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under sub clause (a) and (b) contain any material misstatement.
- v. (a) The interim dividend declared and paid by the Company during the year, is in accordance with Section 123 of the Act.
- (b) No Final dividend has been declared and paid by the Company during the year and until the date of this audit report.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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

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

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

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

For **Rishi Kapoor & Company**
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date : 29.05.2024

(Jyoti Arora)
Partner
M.No.455362
UDIN: 24455362BKBLEI6319

Annexure A to the Independent Auditors' Report

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

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

- xxi. With respect to the matters specified in paragraphs 3(xxii) 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.

For **Rishi Kapoor & Company**
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad

Date : 29.05.2024

(Jyoti Arora)
Partner
M.No.455362
UDIN: 24455362BKBLEI6319

Annexure B to the Independent Auditors' Report

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

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

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

OPINION

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **Rishi Kapoor & Company**
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad

Date : 29.05.2024

(Jyoti Arora)
Partner
M.No.455362
UDIN: 24455362BKBLEI6319

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

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

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

In terms of our report even date attached

 For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

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

(Jyoti Arora)

Partner

M. No. 455362

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director

Din No. 03170943

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLEI6319

(Gajendra Parihar)

Chief Financial Officer

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I. Revenue from operations	27	79331.08	53816.17
II. Other income	28	1575.75	512.38
III. Total Income (I+II)		80906.82	54328.54
IV. Expenses:			
Cost of sales and services	29	53193.08	40410.86
Changes in inventories	30	1609.81	-5062.13
Employee benefits expense	31	2609.17	1938.79
Finance costs	32	628.39	384.13
Depreciation and amortization expense	33	653.14	339.95
Other expenses	34	1534.31	1528.69
Total expenses (IV)		60227.90	39540.28
V. Profit before exceptional items and tax (III-IV)		20678.93	14788.26
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		20678.93	14788.26
VIII. Tax expense :	35		
Current tax		5301.74	3812.94
Deferred tax liability/(Assets)		27.04	7.49
Income tax relating to earlier years		83.83	82.71
		5412.61	3903.13
IX. Profit for the year		15266.32	10885.13
X. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gain/ (loss) on defined benefit plan (Net of Tax)		-12.22	8.78
Gain/(Loss) on Investments through OCI		-	5.86
Other comprehensive income for the year, net of tax		-12.22	14.65
XI. Total comprehensive income for the year (IX+X)		15254.10	10899.77
Profit for the year attributable to			
Shareholders of the Group		15238.31	10768.74
Non Controlling Interest		28.01	116.39
Other Comprehensive income for the year attributable to			
Shareholders of the Group		-12.22	14.65
Non Controlling Interest		-	-
XII. Earnings per equity share (Nominal value per share ₹ 10/-)	36		
- Basic (₹)		29.38	22.91
- Diluted (₹)		29.38	22.91
Weighted Average Number of shares used in computing earning per share			
- Basic (Nos.)		5,18,72,950	4,70,00,000
- Diluted (Nos.)		5,18,72,950	4,70,00,000

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

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

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

(Jyoti Arora)
Partner
M. No. 455362

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

(Ashish Tomar)
Managing Director
Din No. 03170943

Place : Ghaziabad
Date : 29.05.2024
UDIN: 24455362BKBLEI6319

(Gajendra Parihar)
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY for the Year Ended 31st March 2024

(a) Equity Share capital

(₹ in Lakhs)

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

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

Refer to Note 19

(b) Other Equity

(₹ in Lakhs)

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

Refer to Note 20

Nature and purpose of reserves
(a) Capital reserve

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

(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

In terms of our report even date attached

 For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors of EMS Limited
(Jyoti Arora)

Partner

M. No. 455362

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Ashish Tomar)

Managing Director

Din No. 03170943

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLEI6319

(Gajendra Parihar)

Chief Financial Officer

STATEMENT OF CASH FLOWS for the Year Ended 31st March 2024

(₹ in Lakhs)

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

STATEMENT OF CASH FLOWS for the Year Ended 31st March 2024

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in Non Current & Current borrowings	2525.92	4168.25
Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of share issue expenses)	16277.57	-
Interim Dividend (Paid)	-555.31	-
Interest Paid	-628.39	-384.13
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	17619.79	3784.12
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-934.17	2062.17
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning of the year	8167.47	6105.30
Cash and cash equivalents as at end of the year	7233.30	8167.47
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-934.17	2062.17

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

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

(Jyoti Arora)
Partner
M. No. 455362

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

(Ashish Tomar)
Managing Director
Din No. 03170943

Place : Ghaziabad
Date : 29.05.2024
UDIN: 24455362BKBLEI6319

(Gajendra Parihar)
Chief Financial Officer

Summary of significant accounting policies and other explanatory information

Notes forming part of consolidated Financial Statements

1. Overview

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

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

2. Basis of preparation of consolidated financial statements

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

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

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

ii) Basis of consolidation

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

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

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

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

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

Notes forming part of Consolidated Financial Statement

investee in other comprehensive income.

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

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

3. Summary of significant accounting policies

3.1 Overall considerations

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

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

3.2 Investments

- in subsidiaries

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

-Investment Property

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

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

3.3 Revenue recognition

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

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Group, the costs incurred or to be incurred

Notes forming part of Consolidated Financial Statement

can be measured reliably, and when the criteria for each of the Group's different activities has been met.

The Group derives revenues from three types of activities:

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

- a) **Construction contracts** - Customer contracts towards delivering a sewerage water treatment facility that is fit for purpose as per the contract.
- b) **Operation and maintenance contracts** - Customer contracts towards operation and maintenance of sewerage water treatment facilities.
- c) **Manufacturing** - The company is engaged in manufacturing of own items which are used for construction purposes.

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

a) Construction Contracts:

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

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

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

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

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

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

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

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

b) Operation & Maintenance contracts

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

Notes forming part of Consolidated Financial Statement

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

Subsidiary -SK UEM Water Projects Private Limited

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

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

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

Subsidiary- Mirzapur Ghazipur STPs Private Limited

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

Other Income

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

3.4 Cost of sales and services

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

3.5 Property, Plant & Equipment

Land

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

Buildings and other equipment

Property, Plant & Equipment (comprising of Building, Plant & Machinery, Vehicles, Furnitures & Fixtures, Office Equipment & Computers) are initially recognised at acquisition cost, including

Notes forming part of Consolidated Financial Statement

any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management.

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

3.6 Intangible assets

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

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

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

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

3.7 Impairment of property, plant and equipment

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

Notes forming part of Consolidated Financial Statement

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

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

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

3.8 Leases

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

3.9 Financial Instruments

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

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

a) Classification and subsequent measurement of financial assets

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

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

b) Financial assets at amortised cost

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

Notes forming part of Consolidated Financial Statement

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

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

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

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

Hedge Accounting

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

e) **Trade receivables**

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

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

f) **Derecognitions**

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

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

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

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

Notes forming part of Consolidated Financial Statement

g) Classification, subsequent measurement and derecognition of financial liabilities

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

Subsequent measurement

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

Derecognition

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

3.10 Inventories

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

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

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

Subsidiary - Mirzapur Ghazipur STPs Private Limited

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

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

There is no inventory as on 31st March 2024.

3.11 Income Taxes

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

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

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

Notes forming part of Consolidated Financial Statement

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

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

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

3.12 Cash & Cash Equivalents

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

3.13 Equity & Reserves and Surplus

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

Other components of equity include the following:

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

3.14 Post-employment benefits and short-term employee benefits

(i) Short term Employee Benefits

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

(ii) Post-Employee Benefits

A. Defined contribution plan

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

Notes forming part of Consolidated Financial Statement

a. **Provident fund and Employee state insurance scheme**

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

B. **Defined benefits plans**

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

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

(i) **Gratuity & Leave Encashment**

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

3.15 Provisions, contingent assets and contingent liabilities

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

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

3.16 Earning per Equity Share

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

3.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in

Notes forming part of Consolidated Financial Statement

hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

3.18 Borrowing costs

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

3.19 Significant management judgment in applying accounting policies and estimation uncertainty

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

(A) Significant management judgment

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

- **Recognition of construction contract revenues**

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

- **Recognition of deferred tax assets**

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

(B) Estimation Uncertainty

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

- **Impairment of non-financial assets**

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

- **Defined Benefit Obligation (DBO)**

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

Useful lives of depreciable assets

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

Notes forming part of Consolidated Financial Statement

- **Fair value measurement**

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

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

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

Current and non-current classification

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

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

3.20 Related Party Transactions

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

3.21 Segment Reporting

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

3.22 Recent Accounting Pronouncements

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

Notes forming part of Consolidated Financial Statement

Particulars	(₹ in Lakhs)									
	Freehold Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total		
Cost as at April 1, 2023	302.94	492.53	2247.69	228.93	46.40	90.92	182.75	3592.16		
Additions for the period	45.21	-	3353.44	175.54	14.11	20.59	40.01	3648.90		
Disposals	250.11	-	-	-	-	-	-	250.11		
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-		
Cost as at March 31, 2024	98.04	492.53	5601.13	404.47	60.51	111.51	222.76	6990.95		
Accumulated Depreciation										
As at April 1, 2023	-	88.19	1299.55	173.66	40.35	50.98	145.05	1797.78		
Deductions/adjustments	-	-	-	-	-	-	-	-		
Depreciation for the year	-	15.08	488.03	40.03	2.92	23.87	37.84	607.76		
Transfer from Right of Use Assets	-	-	-	-	-	-	-	-		
As at March 31, 2024	-	103.27	1787.58	213.69	43.27	74.85	182.89	2405.55		
Net Carrying Value as at March 31, 2024	98.04	389.25	3813.55	190.78	17.24	36.66	39.88	4585.40		
Cost as at April 1, 2022	276.24	481.00	2033.24	283.09	44.83	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	3592.16		
Accumulated Depreciation										
As at April 1, 2022	-	73.65	1051.36	239.15	38.86	39.89	93.28	1536.18		
Deductions/adjustments	-	-	-	82.36	-	0.00	-	82.36		
Depreciation for the year	-	14.54	199.51	16.87	1.53	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		
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		

Notes forming part of Consolidated Financial Statement

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

(₹ in Lakhs)

As at March 31, 2024

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

As at March 31, 2023

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

Note 6: Right to use Assets

(₹ in Lakhs)

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

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

Notes forming part of Consolidated Financial Statement

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

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

(iii) Following is the movement in lease liabilities

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

Note 7: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

Note 8: INVESTMENT PROPERTY

(₹ in Lakhs)

(a) Freehold Land

Particulars	Amount
As at April 1, 2022	590.00
Additions	-
Disposals	-
As at March 31, 2023	590.00
Additions	795.03
Disposals	-
As at March 31, 2024	1385.03

(b) Capital Work in Progress

Particulars	Amount
As at April 1, 2022	178.06
Additions	189.74
Disposals	-
As at March 31, 2023	367.80
Additions	380.52
Disposals	-
As at March 31, 2024	748.32
Carrying Value	
As at March 31, 2023	957.80
As at March 31, 2024	2133.35

Notes forming part of Consolidated Financial Statement

Note 9 : GOODWILL

(₹ in Lakhs)

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

Note:

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

Note No : 10 Non-current investments

(₹ in Lakhs)

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

Note No : 11 Trade receivables - Non Current

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

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

Note No : 12 Other Financial Assets (Unsecured , considered good)

(₹ in Lakhs)

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

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

Notes forming part of Consolidated Financial Statement

Note No : 13 Other Non Current Assets

(₹ in Lakhs)

Particulars	Year Ended	
	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured considered good, unless otherwise stated)		
Capital Advances	1304.36	67.34
Sub Total	1304.36	67.34

Note No. 14 DEFERRED TAX**Deferred Tax Assets****Component of deferred tax assets and liabilities are :-**

(₹ in Lakhs)

Particulars	Year Ended	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities on account of :		
Others	60.80	17.86
Provision for Employee benefits	6.32	6.32
Fair valuation of investments	-	3.74
Total deferred tax liabilities (A)	67.12	27.92
Deferred Tax Assets on account of :		
Property, Plant and Equipments	51.06	46.89
Fair valuation of investments	-	0.95
Provision for Employee benefits	16.39	12.81
Actuarial Loss on defined benefit plan	4.11	-
Allowances for Expected Credit loss	8.15	-
Total deferred tax assets (B)	79.71	60.65
Disclosed as Deferred Tax Asset (Net - A-B)	12.59	32.73

Notes forming part of Consolidated Financial Statement

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

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

Notes forming part of Consolidated Financial Statement

Note No : 15 Inventories

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Work in Progress	6612.15	10119.31
Material at Site & Stores/ Consumables	2273.89	356.60
Sub Total	8886.04	10475.91

Inventories i.e. Material at site & Stores/ Consumables is valued at cost Price . Closing Work in progress is valued at net realizable value.

Note No : 16 Trade receivables (Unsecured considered good, unless stated otherwise)

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Current		
(i) Related Parties	45.21	-
(ii) Other than Related Parties	24275.92	12354.17
	24321.13	12354.17
Less: Allowance for expected credit loss		
Trade Receivables	-59.25	-
Sub Total	24261.89	12354.17

(i) Retention money with EPC Customers which will be received on completion of project has been shown under other financial assets as "Customer Retention" (Refer Note No. 12)

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

Notes forming part of Consolidated Financial Statement

Particulars	Not due	Outstanding for following Periods from due date of Payment				Total	
		(₹ in Lakhs)					
		Less than 6 Months	6 Months - 1 year	2 Year - 3 year	More than 3 years		
As at March 31, 2024							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	6092.80	1215.27	1764.08	42.73	13.53	9128.41
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	3394.53	-	3394.53
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	11798.20	-	-	-	-	-	11798.20
Total	11798.20	6092.80	1215.27	1764.08	3437.26	13.53	24321.13
Less:- Allowance for expected credit loss							59.25
Trade Receivables ageing schedule	11798.20	6092.80	1215.27	1764.08	3437.26	13.53	24261.89
Trade Receivables ageing schedule							
Particulars	Not Due	Outstanding for following Periods from due date of Payment				Total	
		Less than 6 Months	6 Months - 1 year	2 Year - 3 year	More than 3 years		
As at March 31, 2023							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	4041.46	1377.23	391.25	3102.16	47.54	8959.64
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	3394.53	-	-	3394.53
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	4041.46	1377.23	3785.78	3102.16	47.54	12354.17
Total	-	4041.46	1377.23	3785.78	3102.16	47.54	12354.17
Less:- Allowance for expected credit loss							-
Trade Receivables ageing schedule		4041.46	1377.23	3785.78	3102.16	47.54	12354.17

Notes forming part of Consolidated Financial Statement

Note No : 17 Cash and bank balances

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalents		
Balances with Banks		
In Current Account	724.33	3309.08
In Book Overdraft & Cash Credit Account	1567.78	3005.63
In Deposits (with original maturity of upto 3 months)		
(Lien against Collateral Security)	1766.33	766.33
(Lien against Bank Guarantee & Others)	730.96	1076.85
(Unlien)	2427.14	-
Cash in hand	16.76	9.57
	7233.30	8167.47
Bank balances other than cash and cash equivalents		
Deposits with original maturity more than 3 months but less than 12 months		
(Lien against Collateral Security)	500.00	1400.43
(Lien against Bank Guarantee & Others)	2962.29	2236.69
(Unlien)	1256.18	317.57
	4718.47	3954.68
Sub Total	11951.77	12122.15

Note No : 18 Other current assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Unsecured, considered good)		
Advance to Related Party	18.54	7.26
Advance to Others	2536.34	402.44
Advance to Suppliers	2983.00	727.88
Advance to Employees	16.67	13.83
Balance with Indirect revenues authorities	2898.55	2369.88
Prepaid Expenses	113.19	62.39
IPO Expenses	-	23.26
Loss recoverable from EMS Himal Hydro JV-Partnership Firm	-	204.39
Income Tax Refundable (Previous Year)	12.78	-
Others	136.63	137.19
Sub Total	8715.69	3948.52

Notes forming part of Consolidated Financial Statement

Note No : 19

(a) Equity Share capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 10/- each	6,00,00,000	6000.00	6,00,00,000	6000.00
	6,00,00,000	6000.00	6,00,00,000	6000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each				
At the beginning of the year	4,70,00,000	4700.00	1,17,50,000	1175.00
Changes during the year	85,30,807	853.08	3,52,50,000	3525.00
At the end of the year	5,55,30,807	5553.08	4,70,00,000	4700.00

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

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	4,70,00,000	4700.00	1,17,50,000	1175.00
Add: Shares issued in PRE IPO	16,00,000	160.00	-	-
Add: Shares issued to Public during the period	69,30,807	693.08	-	-
Add: Bonus Shares issued during the year	-	-	3,52,50,000	3525.00
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	5,55,30,807	5553.08	4,70,00,000	4700.00

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

Name of shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Shri Ramveer Singh	3,76,75,882	67.85	4,59,70,000	97.81

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

Name of Promoters	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Shri Ramveer Singh	3,76,75,882	67.85	4,59,70,000	97.81
Shri Ashish Tomar	10,000	0.02	10,000	0.02
Smt Kritika Tomar	5,000	0.01	5,000	0.01
Smt Sakshi Tomar	5,000	0.01	5,000	0.01
Shri Gajendar Parihar	5,000	0.01	5,000	0.01
Smt Nirmala Tomar	5,000	0.01	5,000	0.01

Notes forming part of Consolidated Financial Statement

(e) Terms/rights attached to equity shares

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

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

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

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

The Board of Directors of the company, at its meeting held on Dec 23,2022 has approved a proposal to increase authorised share capital to 20,00,00,000/-(Rupees Twenty Crore only) equity shares divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- each from ₹ 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.

Notes forming part of Consolidated Financial Statement

Note No : 20 Other equity

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

Note No : 21 Borrowings

(₹ in Lakhs)

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

Note No 21.1

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

Note No 21.2

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

Note No 21.3

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

Notes forming part of Consolidated Financial Statement

Note No : 22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

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

Note No : 23 PROVISIONS

(₹ in Lakhs)

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

Note No : 24 Trade Payables

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

(₹ in Lakhs)

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

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Notes forming part of Consolidated Financial Statement

Note No : 25 Other liabilities

(₹ in Lakhs)

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

Note No : 26 Current Tax Liabilities (Net)

(₹ in Lakhs)

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

Note No : 27 Revenue From Operations

(₹ in Lakhs)

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

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

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

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

Notes forming part of Consolidated Financial Statement

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

A Disaggregation of sale of services

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

a) Based on Projects

(₹ in Lakhs)

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

b) Based on Timing of revenue recognition

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

c) Transaction price allocated to the remaining sales contracts

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2024 amounting to INR 162626 Lakhs.

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

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

Particulars	Year ended 31 st March, 2024
Opening contract price of orders as at April 01	1,45,288.00
Fresh orders /Change in orders received, net	95,312.00
Total revenue recognised during the year	77,974.00
Closing contract price of orders as at March 31	1,62,626.00

Notes forming part of Consolidated Financial Statement

Note No : 28 Other Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024 (Audited)	Year ended 31 st March, 2023 (Audited)
Interest on Fixed Deposits with Banks	759.83	469.39
Interest on Income tax Refunds	10.75	11.00
Interest on Advances	143.89	3.95
Profit on sale of Motor Car	-	6.83
Profit on sale of Gold	5.86	-
Profit on sale of Land	648.90	-
Profit on sale of Shares	-	-
Profit from EMS SINGH JV-Partnership Firm	0.68	0.42
Profit from EMS-Himal Hydro JV	-	-
Discount (Received)	-	0.02
Miscellaneous Income	5.82	20.77
Sub Total	1575.75	512.38

Note No : 29 Cost of Sales and Services

(₹ in Lakhs)

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

Note No : 30 Changes in Inventories

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

Note No : 31 Employee Benefit expenses

(₹ in Lakhs)

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

EMPLOYMENT BENEFIT OBLIGATIONS

As Valued by Actuarial Valuation Officer

(₹ in Lakhs)

Particulars	As at March 31,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	4.01	52.32	56.33
Total employee benefit obligations	4.01	52.32	56.33
Particulars	As at March 31,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.62	24.17	25.79
Total employee benefit obligations	1.62	24.17	25.79

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs & March 31, 2023:INR 20.00 lakhs)

Notes forming part of Consolidated Financial Statement

i) Movement of defined benefit obligation :

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

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

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

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

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

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

Notes :

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

Notes forming part of Consolidated Financial Statement

(v) Sensitivity Analysis

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

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

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

vi) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

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

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

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

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

vii) Defined benefit liability and employer contributions

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

Notes forming part of Consolidated Financial Statement

The expected maturity analysis of undiscounted gratuity is as follows:

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

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

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

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

As valued by Actuarial Valuation Officer-Mr Saket Singhal

Note No : 32 Finance Costs

(₹ in Lakhs)

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

Note No : 33 Depreciation & Amortisation Expenses

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

Note No : 34 Other Expenses

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

Note No : 35 Income Taxes

(₹ in Lakhs)

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

Tax reconciliation :

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

Disclosure pursuant to IND AS 12 "Income Taxes"

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

NOTE: 36: Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	15238.31	10768.74
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	5,18,72,950	4,70,00,000
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	5,18,72,950	4,70,00,000
Basic Earnings per share (A/B)	29.38	22.91
Diluted Earnings per share (A/C)	29.38	22.91
Face Value per equity share	10/-	10/-

NOTE: 37: Contingent Liability & Capital Commitments

(₹ in Lakhs)

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

NOTE: 38: Segment Reporting

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

Notes forming part of Consolidated Financial Statement

NOTE: 39 : Remuneration to Auditor

(₹ in Lakhs)

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

NOTE: 40 : Corporate Social Responsibility

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

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

NOTE :41 RELATED PARTY TRANSACTIONS

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

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

^ Resigned on November 14, 2023

Notes forming part of Consolidated Financial Statement

^^^ Appointed on July 5, 2023 & Resigned on November 20,2023

>> Appointed on February 12, 2024 & Resigned on March 30,2024.

<< Mr Neeraj Srivastav , husband of Mrs Vinita Srivastav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Vinita Srivastav are considered as related party transactions till 14th November 2023. Hence the transactions with Vinita Srivastav are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

<<< Mr Neeraj Srivastav , Brother of Mr Pankaj Srivastav has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Pankaj Srivastav are considered as related party transactions till 14th November 2023. Hence the transactions with Pankaj Srivastav are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

* Mr Neeraj Srivastav , Director in Neercare India Private Limited has been resigned from the position of Director from EMS Limited on 14th November 2023. All the transactions with Neercare India Private Limited are considered as related party transactions till 14th November 2023. Hence the transactions with Neercare India Private Limited are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

“ Mr Neeraj Srivastav , Brother of Mr Pankaj Srivastav (Director in Envirocare CBG Private Limited) has been resigned from the position of Director on 14th November 2023. All the transactions with Envirocare are considered as related party transactions till 14th November 2023. Hence the transactions with Envirocare are shown till 14th November 2023 in the given format below and the balance payable or receivable as on 31st March 2024 is shown as Nil as it is not a related party on 31st March 2024.

B. Related Party Transactions and Balances

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	Transactions during the year		
(i)	Purchase & Job Work		
	Neer Care India Private Limited	10635.53	10809.57
	EMIT Group India (P) Ltd	4306.12	2236.71
	EMS Infrastructure Private Limited	2486.72	5347.22
	Mr.Pankaj Kumar Srivastava	-	10.00
	Mr.Neeraj Srivastava	-	60.00
(ii)	Revenue		
	VVIP EMS Infrahome	5733.71	-
(iii)	Sale of Land		
	EMS Realtech (P) Ltd	899.01	-

Notes forming part of Consolidated Financial Statement

B. Related Party Transactions and Balances

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(iv)	Loan Taken		
	Mr. Ashish Tomar	-	0.37
	Mr. Ramveer Singh	750.00	0.20
	EMIT Group India (P) Ltd	2335.00	
(v)	Repayment of Loan taken		
	Mr. Ramveer Singh	687.28	25.00
	Mr. Ashish Tomar	0.50	115.00
(vi)	Loans and Advances given		
	Neercare India Private Limited	127.62	-
(vii)	Loans and Advances received back		
	Mr. Ashish Tomar	-	11.16
	Neercare India Private Limited	128.66	-
(viii)	Salary paid		
	Mr. Ashish Tomer	639.00	556.00
	Mr. Ramveer Singh	639.00	556.00
	Mrs. Nirmla Tomer	24.00	24.00
	Mrs. Vinita Srivastava	5.74	9.84
	Mrs. Kritika Tomar	120.00	51.00
	Mr. Gajendra Parihar	24.00	8.00
	Mr. Anup Kumar Pandey	-	1.05
	Mr Deepak Kumar	0.72	-
	Mr. Mohit Nehra	1.86	-
(ix)	Lease Rentals Paid		
	Mrs. Nirmla Tomer	9.00	9.00
(x)	Dividend Paid		
	Key Managerial Personnel	-	-
	Mr Ramveer Singh	376.76	-
	Mrs. Nirmla Tomer	0.05	-
	Mrs Kritika Tomar	0.05	-
	Mr Ashish Tomar	0.10	-
	Mr Gajendra Parihar	0.05	-
	Relative of Key Managerial Personnel		-
	Sakshi Tomar Parihar	0.05	-

Notes forming part of Consolidated Financial Statement

B. Related Party Transactions and Balances

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(xi)	Other transactions Received		-
	Mr. Ramveer Singh	400.59	-
(xii)	Other transactions Paid		
	Mr. Ramveer Singh	400.59	-
B.	Outstanding Payables		
(i)	Loan from Related parties		
	Mr. Ashish Tomar	1.28	1.78
	Mr. Ramveer Singh	100.00	37.28
	Neeraj Srivastava	-	0.50
	EMIT Group India (P) Ltd	2335.00	-
(ii)	Salary payable		
	Mr. Ashish Tomar	9.08	100.15
	Mr. Ramveer Singh	13.37	2.28
	Mrs. Kritika Tomar	7.71	8.97
	Mrs. Nirmala Tomar	1.60	1.20
	Mrs. Vinita Srivastava	-	0.66
	Mrs. Gajendra Parihar	0.13	7.15
(iii)	Trade Payables		
	Neercare India Private Limited	-	735.17
	Envirocare	-	16.39
	EMS Infrastructure Private Limited	-	40.33
	Neeraj Srivastava	-	59.80
(iv)	Advance to Related parties		
	EMIT Group India (P) Ltd	18.54	7.26
(v)	Other Payables		
	Nirmala Tomar	0.68	-
C.	Outstanding Receivables		
(i)	Debtors		
	VVIP EMS Infrahome	45.21	-
(ii)	Other Receivables		
	EMS Infrastructure Private Limited	120.22	
	Neercare India Private Limited	-	134.14

Notes forming part of Consolidated Financial Statement

Note No : 42 FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(₹ in Lakhs)

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

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

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

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

Breakup of financial liabilities carried at amortised cost

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

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

ii) Fair value hierarchy

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

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

Notes forming part of Consolidated Financial Statement

Note No : 43

A) FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

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

The Company has no direct exposure to foreign currency risk.

- Interest rate risk

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

Interest rate sensitivity

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

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

(b) Credit risk

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

Notes forming part of Consolidated Financial Statement

(i) Trade receivables

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

(ii) Financial instruments and bank deposits

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

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

(c) Liquidity risk

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

Notes forming part of Consolidated Financial Statement

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

(₹ in Lakhs)

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

B) Capital management

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

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

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

Notes forming part of Consolidated Financial Statement

C) Dividend

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

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

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

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

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

a) Subsidiaries

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

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

Notes forming part of Consolidated Financial Statement

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 31,2024	As at March 31,2023
1	EMS TCP-JV (P) Ltd.	India	26%	26%
2	Mirzapur Ghazipur STPS (P) Ltd	India	40%	40%
3	EMS Himal Hydro JV	India	49%	49%
4	EMS Constructions	India	26%	26%

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

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

Subsidiary Name	SKUEM PRIVATE LIMITED	WATER PROJECTS
Statement of Assets and Liabilities		(₹ in Lakhs)
Particulars	As at March 31,2024	As at March 31,2023
Current Assets	543.19	554.95
Non Current Assets	736.44	654.17
Current Liabilities	161.64	167.81
Non Current Liabilities	241.95	328.85
Equity Interest attributable to the equity holders of the Group	876.04	712.45
Statement of Profit and Loss		
Particulars	As at March 31,2024	As at March 31,2023
Revenue from Operations	1010.27	1102.12
Other Income	8.12	2.77
Expenses	791.80	858.53
Tax Expense	63.00	65.01
Profit/Loss for the year	163.59	181.35
Other comprehensive income	-	-
Total Comprehensive Income/Loss	163.59	181.35
Profit for the year attributable to Shareholders of the Group	163.59	181.35
Non Controlling Interest	-	-

Notes forming part of Consolidated Financial Statement

Statement of Profit and Loss

Particulars	As at March 31,2024	As at March 31,2023
Other Comprehensive income for the year attributable to	-	-
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	163.59	181.35
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	54.01	316.04
Net Cash Inflow/ (Outflow) from investing activity	-200.60	-4.70
Net Cash Inflow/ (Outflow) from financing activity	-84.00	-250.00
Net Cash Inflow/ (Outflow)	-230.59	61.34

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

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

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

Particulars	Year ended March 31,2024	Year ended March 31,2023
Revenue from Operations	-	-
Other Income	-	-
Expenses	0.13	0.12
Tax Expense	-	-
Profit/Loss for the year	-0.13	-0.12
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-0.13	-0.12

Notes forming part of Consolidated Financial Statement

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

- 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 PRIVATE LIMITED	GHAZIPUR	STPS
			(₹ in Lakhs)
Particulars	As at March 31,2024	As at March 31,2023	
Current Assets	2647.30	2903.69	
Non Current Assets	9888.13	4826.27	
Current Liabilities	3332.33	2211.37	
Non Current Liabilities	9093.33	5409.73	
Equity Interest Attributable to the equity holders of the Group	109.78	108.86	
Particulars	Year ended March 31,2024	Year ended March 31,2023	
Revenue from Operations	7876.35	6995.06	
Other Income	18.28	2.75	
Expenses	7842.66	6847.43	
Tax Expense	51.05	41.80	
Profit/Loss for the year	0.92	108.58	
Other comprehensive income	-	-	
Total Comprehensive Income/Loss	-	-	

Notes forming part of Consolidated Financial Statement

Particulars	Year ended March 31,2024	Year ended March 31,2023
Profit for the year attributable to		
Shareholders of the Group	0.55	65.15
Non Controlling Interest	0.37	43.43
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	0.55	65.15
Non Controlling Interest	0.37	43.43
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	299.38	1174.91
Net Cash Inflow/ (Outflow) from investing activity	-5061.85	-4826.27
Net Cash Inflow/ (Outflow) from financing activity	3640.65	5159.23
Net Cash Inflow/ (Outflow)	-1121.83	1507.87

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

Subsidiary Name	CANARY INFRASTRUCTURE PRIVATE LIMITED	
	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	5.06	5.07
Non Current Assets	280.57	280.57
Current Liabilities	0.48	0.38
Non Current Liabilities	286.40	286.40
Equity Interest Attributable to the equity holders of the Group	-1.25	-1.14
As at March 31,2024	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	-	-
Other Income	-	-
Expenses	0.11	0.12
Tax Expense	-	-
Profit/Loss for the year	-0.11	-0.12
Other comprehensive income	-	-
Total Comprehensive Income/Loss	-0.11	-0.12

Notes forming part of Consolidated Financial Statement

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

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

Subsidiary Name	EMS -TCP PRIVATE LIMITED	
	(₹ in Lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
Current Assets	1911.30	2287.09
Non Current Assets	1723.63	2017.75
Current Liabilities	1183.36	2111.40
Non Current Liabilities	1702.50	1550.70
Equity Interest Attributable to the equity holders of the Group	749.07	642.75
Particulars	Year ended March 31,2024	Year ended March 31, 2023
Revenue from Operations	3736.37	12363.77
Other Income	7.63	6.31
Expenses	3601.71	11995.21
Tax Expense	35.97	94.26
Profit/Loss for the year	106.33	280.60
Other comprehensive income	-	-
Total Comprehensive Income/Loss	106.33	280.60

Notes forming part of Consolidated Financial Statement

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to		
Shareholders of the Group	78.68	207.65
Non Controlling Interest	27.64	72.96
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	78.68	207.65
Non Controlling Interest	27.64	72.96
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-1028.78	453.65
Net Cash Inflow/ (Outflow) from investing activity	7.63	6.31
Net Cash Inflow/ (Outflow) from financing activity	-	-
Net Cash Inflow/ (Outflow)	-1021.14	459.96

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

Subsidiary Name	EMS -HIMAL HYDRO JV	
	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	390.64	429.56
Non Current Assets	6.05	6.05
Current Liabilities	706.80	749.97
Equity attributable to Owners	-310.11	-314.36
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	-	222.12
Other Income	11.81	71.54
Expenses	8.94	413.83
Tax Expense		
Profit/Loss for the year	2.88	-120.17
Other comprehensive income	-1.37	2.98
Total Comprehensive Income/Loss	4.25	-123.15

Notes forming part of Consolidated Financial Statement

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to		
Shareholders of the Group	4.25	-123.15
Non Controlling Interest	-	-
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	4.25	-123.15
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-89.44	424.53
Net Cash Inflow/ (Outflow) from investing activity	2.76	31.44
Net Cash Inflow/ (Outflow) from financing activity	-	-357.62
Net Cash Inflow/ (Outflow)	-86.68	98.35

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

Subsidiary Name	EMS -CONSTRUCTIONS	
	(₹ in Lakhs)	
Particulars	As at March 31,2024	As at March 31,2023
Current Assets	120.92	71.33
Current Liabilities	0.61	3.08
Non Current Liabilities	0.50	0.50
Equity attributable to Owners	119.82	67.75
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	-	7.50
Other Income	1.58	0.90
Expenses	0.45	1.89
Tax Expense	0.43	1.75
Profit/Loss for the year	0.71	4.76
Other comprehensive income	-	-
Total Comprehensive Income/Loss	0.71	4.76
Profit for the year attributable to		
Shareholders of the Group	0.71	4.76
Non Controlling Interest	-	-

Notes forming part of Consolidated Financial Statement

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other Comprehensive income for the year attributable to		
Shareholders of the Group	-	-
Non Controlling Interest	-	-
Total Comprehensive income for the year attributable to		
Shareholders of the Group	0.71	4.76
Non Controlling Interest	-	-
Dividend paid to Non Controlling Interest	-	-
Net Cash Inflow/ (Outflow) from operating activity	-2.27	5.27
Net Cash Inflow/ (Outflow) from investing activity	1.58	0.88
Net Cash Inflow/ (Outflow) from financing activity	51.36	57.63
Net Cash Inflow/ (Outflow)	50.67	63.77

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

Non Controlling Interests

(₹ in Lakhs)

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

Notes forming part of Consolidated Financial Statement

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

Name of Entity	Country of Incorporation	% of voting power as at March 31, 2024	% of voting power as at March 31, 2023	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Group											
EMS Limited	INDIA	-	-	98.03%	78477.62	98.41%	14995.72	100.00%	-12.22	98.41%	14983.51
B) Subsidiaries											
SK UEM Water Projects Private Limited	INDIA	100.00%	100.00%	1.09	876.04	1.07%	163.59	0.00%	-	1.07%	163.59
EMS Green Energy Private Limited	INDIA	100.00%	100.00%	0.01	7.03	0.00%	-0.13	0.00%	-	0.00%	-0.13
EMS TCP-JV Private Limited	INDIA	74.00%	74.00%	0.94	749.07	0.70%	106.33	0.00%	-	0.70%	106.33
Mirzapur Ghaazipur STPS Private Limited	INDIA	60.00%	60.00%	0.14	109.78	0.01%	0.92	0.00%	-	0.01%	0.92
Canary Infrastructure Private Limited	INDIA	100.00%	100.00%	0.00	-1.25	0.00%	-0.11	0.00%	-	0.00%	-0.11
EMS Himal Hydro JV	INDIA	51.00%	51.00%	-0.23	-183.57	0.01%	2.17	0.00%	-	0.01%	2.17
EMS Constructions	INDIA	74.00%	74.00%	0.15	118.46	0.00%	0.52	0.00%	-	0.00%	0.52
C) Inter Company eliminatiosns and other adjustments.											
TOTAL											
D) Non Controlling Interests in Subsidiaries											
EMS TCP-JV Private Limited		26.00%	26.00%	-0.24	-194.76	-	-27.64	-	-	-	-27.64
Mirzapur Ghaazipur STPS Private Limited		40.00%	40.00%	-0.05	-43.91	-	-0.37	-	-	-	-0.37
Total					80051.71		15238.31	100.00%	-12.22		15226.09

Notes forming part of Consolidated Financial Statement

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

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

Notes forming part of Consolidated Financial Statement

Note: 47: ADDITIONAL REGULATORY INFORMATION

- (A) The Group has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Holding Company has neither advanced, loaned except joint venture or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years. The Holding Company has issued Bank Guarantee on behalf of Mirzapur Ghazipur STPs Private Limited and EMS-TCP JV Private Limited and also given corporate guarantee to the bank for Mirzapur Ghazipur STPs Private Limited.
- (C) There is no charges which is to be registered or to be satisfied but there are certain charges which is yet to be satisfied with roc after repayment of loans and management is pursuing for the same as told by them.
- (D) The holding company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- (G) The 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, 2024.
- (H) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (I) Balance of Trade Receivables, GST Recoverable, Advances to related parties, suppliers & others, Security Deposits (Received), Other Financial Assets , Other Non Current Assets, Other Financial Liabilities, Trade Payables & Advance from Customer, Inventories have been taken at their book value and are subject to confirmation and reconciliation as well as Inventories has been taken, valued , verified and certified by the management of the Company.

In terms of our report even date attached

For **Rishi Kapoor & Company**

Chartered Accountants

FRNo.006615C

(Jyoti Arora)

Partner

M. No. 455362

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKBLEI6319

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

(Ram Veer Singh)

Chairman & Director

Din No. 02260129

(Gajendra Parihar)

Chief Financial Officer

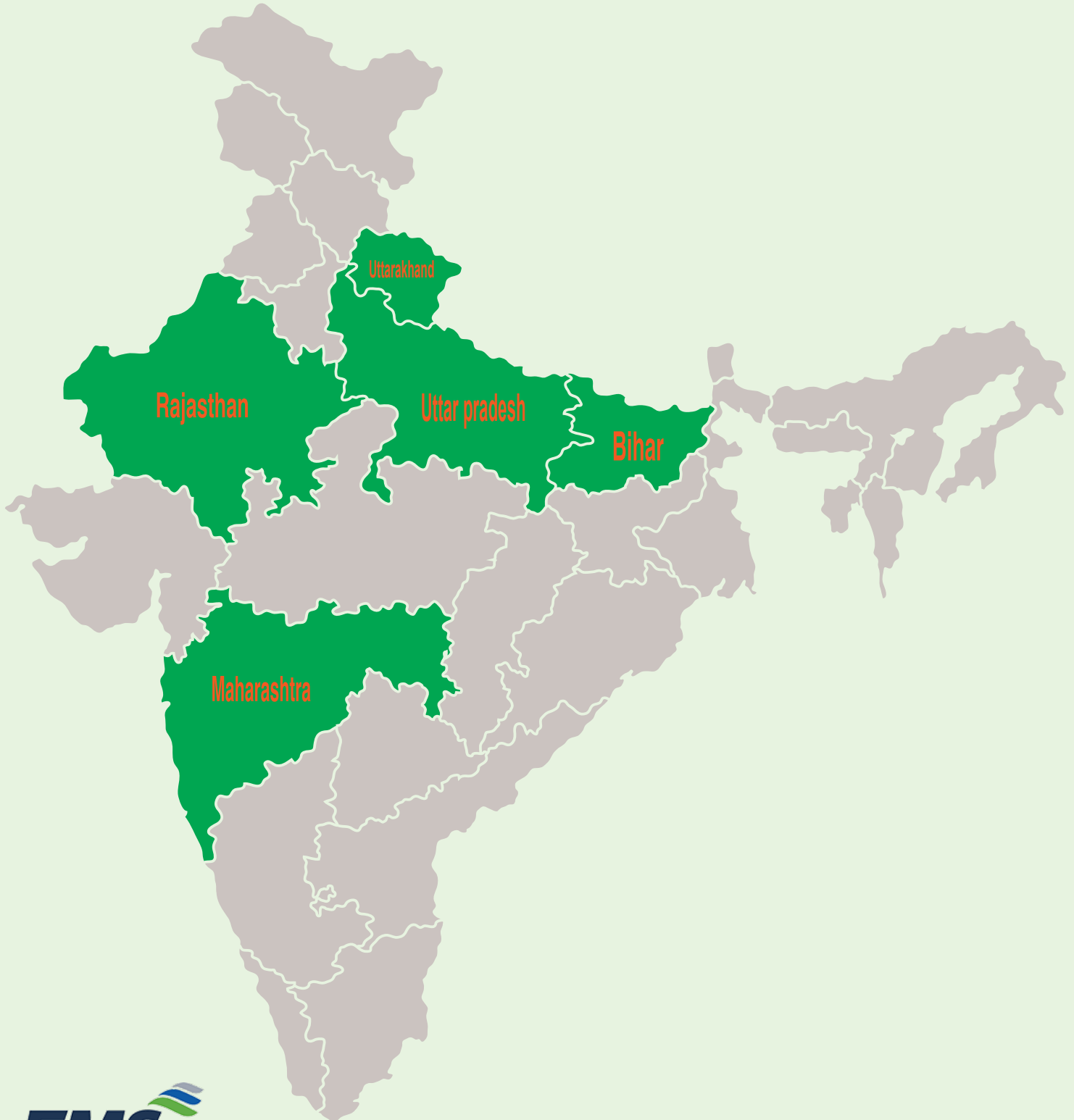
(Ashish Tomar)

Managing Director

Din No. 03170943

Note No : 48 RATIO ANALYSIS						
RATIO	Methodology	Year Ended		Variance (25%)	Explanation of variance more than 25%	
		31.03.2024	31.03.2023			
Current Ratio	Total Current Assets over Total Current Liabilities	6.14	5.14	19.50%	-	
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.09	0.09	-4.18%	-	
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	52.13	177.87	-70.69%	Due to increase in Debt Service.	
Return on Equity Ratio	PAT over Total average Equity	0.24	0.25	-4.94%	-	
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	8.19	6.77	20.97%	-	
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.12	3.29	-5.17%	-	
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	45.35	13.84	227.65%	Due to decrease in Average Trade Payables	
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	2.03	1.83	11.37%	-	
Net Profit Ratio	Net Profit over Revenue from operations	0.19	0.20	-4.86%	-	
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.30	0.32	-6.64%	-	

Geographical Presence



Corporate office :

EMS Limited.

C-88, Raj Nagar Distt. Centre,
Raj Nagar, Ghaziabad,
Uttar Pradesh, India
Pin - 201 002