

Date: November 14, 2023

National Stock Exchange Limited The Listing Department Exchange Plaza, C-1, Block-G BandraKulra Complex, Bandra (E) Mumbai- 400051	BSE Limited The Corporate Relationship Department PhirozeJeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001
Symbol: EMSLIMITED	Scrip Code: 543983

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14th November, 2023

Pursuant to Regulation 30 & Other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of EMS Limited in its meeting held today, November 14th, 2023, where proper quorum in accordance of the provisions of Companies Act, 2013 was present, inter-alia, has considered & approved the following matters:

1. The Standalone & Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2023. A copy of Unaudited Financial Results along with Statutory Auditors' Limited Review Report is enclosed herewith.
2. Declared an Interim dividend of 10%, i.e Rs. 1.00 /- per equity share of Rs. 10 /- each fully paid up, for the Financial Year 2023-24. The Dividend shall be paid to the Equity Shareholders of the Company whose name appears in the Register of Members of the company or in the records of the Depositories as on Friday, November 24th, 2023, which is the Record Date fixed for the said purpose.

We would also like to inform you that the said Interim Dividend will be paid to the Equity Shareholders of the company on & from Monday, December 04th, 2023.

3. The resignation of Shri Neeraj Srivastava (DIN – 05309378) from the post of Director of the Company with immediate effect, on account of his other professional engagements and personal reasons vide his resignation letter dated 14th November, 2023.

There is no other material reason of resignation of Shri Neeraj Srivastava other than those specified in his resignation letter dated 14th November, 2023. A copy of his letter of resignation along with the information required in the SEBI circular no. CIR/CFD/CMD/4/2015 dated 09th September, 2015 is annexed hereto.



sustainable growth

The closure of trading window will end 48 hours after the results are made public on November 14th, 2023. A statement of deviation/variation in the utilisation of funds raised as required under regulation 32 of the SEBI (LODR) Regulations is also attached herewith.

The Financial Results shall also be made available on the website of the Company at www.ems.co.in

The meeting commenced at 11:30 A.M and concluded at 01:00 P.M

This is for information and record. Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For EMS Limited

(Formerly known as EMS Infracon Private Limited)


Ramveer Singh
Chairman & Director
DIN: 02260129





**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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

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

Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)**("the Company") for the quarter ended on **30th September 2023 and year to date from April 01,2023 to September 30, 2023**("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India(ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rishi Kapoor & Company
Chartered Accountants
Firm Registration No: 006615C**



Jyoti

(Jyoti Arora)

Partner

Membership No: 455362

UDIN: 23455362BGUSAK6988

**Place: Ghaziabad
Date: 14.11.2023**



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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

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

Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **EMSLIMITED (Formerly Known as EMS Infracon Private Limited)**("the Parent ") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended **30th September 2023 and year to date from April 01,2023 to September 30, 2023**("the Statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2022, and corresponding period from April 01, 2022 to September 30, 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, and have subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India(ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended to the extent possible.

4. The Statement includes the results of the following entities:

S.No.	Company Name	Nature
1.	EMS Limited	Holding Company
2.	Subsidiary Entities	
	SKUEM Water Projects Private Limited	Wholly owned Subsidiary Company
	EMS Green Energy Private Limited	Wholly owned Subsidiary Company
	EMS-TCP JV Private Limited	Partially Owned Subsidiary Company(74%)
	Mirzapur Ghazipur STPS Private Limited	Partially Owned Subsidiary Company (60%)
	Canary Infrastructure Private Limited	Wholly owned Subsidiary Company
3.	Partnership Firm	
	EMS Constructions	Partnership Firm (74%)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of one of the subsidiary Company i.e. Mirzapur Ghazipur STPS Private Limited which are included in the Consolidated unaudited financial results, whose interim results reflect total assets of Rs 9344.43 Lakhs as at September 30, 2023 and share of total revenue of Rs 2220.42 Lakhs and Rs. 4534.32 Lakhs, share of total net profit/(loss) after tax (including OCI) of Rs 0.33 Lakhs and Rs 11.72 lakhs, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and net cash flow of Rs (1427.98) lakhs for the period April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have not been audited/reviewed by other auditors, whose reports have been certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited interim financial results and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated statement of financial results for the quarter and half yearly ended 30th September 2023 does not include the results of EMS Himal Hydro JV (in which the holding company holds 51% share) & EMS Singh JV (in which the holding company holds 1% share) –Both Partnership Firm, as the financial statements have not been provided to us by the management, however it has no material impact on the financial results.

For Rishi Kapoor & Company
Chartered Accountants
Firm Registration No: 006615C



Jyoti

(Jyoti Arora)
Partner

Membership No:-455362
UDIN: 23455362BGUSAL7068

Place: Ghaziabad
Date: 14.11.2023

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)

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

CIN No. : U45205DL2010PLC211609

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	Quarter ended on			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	19574.30	11278.89	12638.71	30853.19	17797.84	48424.80
II. Other income	759.83	106.55	153.41	866.38	194.22	466.91
III. Total Income (I+II)	20334.13	11385.44	12792.13	31719.57	17992.06	48891.72
IV. Expenses:						
Cost of revenue of operations	13389.62	10878.86	7635.05	24268.48	14423.84	37432.60
Changes in inventories of finished goods,work in progress & others	90.90	-3233.43	614.54	-3142.53	-3051.12	-5147.69
Employee benefits expense	390.17	403.63	270.69	793.80	540.36	1252.75
Finance costs	59.26	73.24	65.68	132.50	141.76	274.67
Depreciation and amortization expense	99.14	93.58	48.03	192.72	104.31	199.39
Other expenses	218.82	227.15	219.85	445.96	421.76	866.04
Total expenses (IV)	14247.91	8443.03	8853.84	22690.93	12580.91	34877.76
V. Profit before Exceptional items & tax (III-IV)	6086.22	2942.42	3938.29	9028.64	5411.14	14013.95
VI. Exceptional items	-	-	-	-	-	-
VII Profit before Tax (V+VI)	6086.22	2942.42	3938.29	9028.64	5411.14	14013.95
VIII Tax expense :						
Current tax	1535.00	765.00	1200.00	2300.00	1400.00	3625.00
Deferred tax liability/(Assets)	-2.75	-13.10	-2.01	-15.85	-4.01	-5.87
Income tax relating to earlier Period	75.06	0.19	71.29	75.25	71.34	76.28
	1607.31	752.09	1269.28	2359.40	1467.32	3695.41
IX Net Profit for the period / year (VII-VIII)	4478.91	2190.33	2669.01	6669.24	3943.82	10318.54
X Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XI Tax expense of discontinuing operations	-	-	-	-	-	-
XII Profit /(Loss) from discontinuing operations (after Tax) (X-XI)	-	-	-	-	-	-
XIII Profit/(Loss) for the period / year (IX+XII)	4478.91	2190.33	2669.01	6669.24	3943.82	10318.54
XIV Other comprehensive income (Net of Tax)						
(i) Items that will not be reclassified to profit or loss in subsequent Period						
Remeasurement gain/ (loss) on defined benefit plan (net of Tax)	1.43	1.43	3.37	2.87	6.73	8.78
Gain/(Loss) on Investments through OCI	-	-	-0.24	-	-0.48	5.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XV Total comprehensive income for the period / year (XIII +XIV)	4480.34	2191.76	2672.13	6672.10	3950.07	10333.19
XVI Earnings per equity share (Face value per share Rs.10/-)						
- Basic (Rs.)	9.29	4.66	22.71	13.83	33.56	21.95
- Diluted (Rs.)	9.29	4.66	22.71	13.83	33.56	21.95
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	482,15,093	470,00,000	11750000	482,15,093	117,50,000	470,00,000
- Diluted (Nos.)	482,15,093	470,00,000	11750000	482,15,093	117,50,000	470,00,000



[Handwritten Signature]



EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025
CIN No. : U45205DL2010PLC211609

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs.in Lakhs)

Particulars	Quarter ended on			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	21052.06	13797.16	12107.36	34849.22	17574.34	53816.17
II. Other income	763.51	110.24	154.05	873.76	195.11	511.54
III. Total Income (I+II)	21815.57	13907.40	12261.42	35722.98	17769.45	54327.70
IV. Expenses:						
Cost of revenue of operations	14496.22	13033.33	8444.74	27529.55	15277.50	40941.83
Changes in inventories of finished goods, work in progress & Others	56.50	-3270.45	-1298.81	-3213.95	-4863.37	-5062.13
Employee benefits expense	426.29	438.60	301.62	864.89	601.93	1384.07
Finance costs	164.95	166.51	65.68	331.46	141.79	364.13
Depreciation and amortization expense	128.47	122.92	83.07	251.39	174.37	339.95
Other expenses	370.64	362.60	355.42	733.24	713.69	1551.60
Total expenses (IV)	15643.08	10853.51	7951.71	26496.58	12045.92	39539.44
V. Profit before Exceptional items & tax (III-IV)	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before Tax (V+VI)	6172.50	3053.89	4309.71	9226.39	5723.53	14788.26
VIII. Tax expense :						
Current tax	1558.65	789.15	1256.50	2347.80	1475.50	3812.94
Deferred tax liability/(Assets)	-3.52	-13.87	-2.94	-17.39	-6.25	7.49
Firm Tax	-	-	-	-	-	-
Income tax relating to earlier Period	81.21	0.24	72.61	81.45	72.72	82.71
	1636.34	775.53	1326.18	2411.86	1541.97	3903.13
IX. Net Profit for the period / year (VII-VIII)	4536.16	2278.37	2983.54	6814.53	4181.56	10885.13
X. Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
XII. Profit / (Loss) from discontinuing operations (after Tax) (X-XI)	-	-	-	-	-	-
XIII. Net Profit for the period / year (IX+XII)	4536.16	2278.37	2983.54	6814.53	4181.56	10885.13
XIV. Other comprehensive income (Net of Tax)						
(i) Items that will not be reclassified to profit or loss in subsequent Period	-	-	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plan (net of Tax)	1.43	1.43	3.37	2.87	6.73	8.78
Gain/(Loss) on Investments through OCI	-	-	-0.24	-	-0.48	5.86
XV. Total comprehensive income for the period / year (XIII +XIV)	4537.60	2279.80	2986.66	6817.40	4187.81	10899.77
Net Profit for the period / year attributable to Shareholders of the Group	4528.18	2267.10	2946.15	6795.28	4148.17	10768.74
Non Controlling Interest	7.98	11.27	37.39	19.25	33.39	116.39
Other Comprehensive income attributable to Shareholders of the Group	1.43	1.43	3.37	2.87	6.73	14.65
Non Controlling Interest	-	-	-0.24	-	-0.48	-
XVI. Earnings per equity share (Face value per share Rs.10/-)						
- Basic (Rs.)	9.39	4.82	25.07	14.09	35.30	22.91
- Diluted (Rs.)	9.39	4.82	25.07	14.09	35.30	22.91
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	482,15,093	470,00,000	11750000	482,15,093	117,50,000	470,00,000
- Diluted (Nos.)	482,15,093	470,00,000	11750000	482,15,093	117,50,000	470,00,000



[Handwritten Signature]



Notes :-

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, this Statement of Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on 30th September, 2023 including the Statement of Unaudited Standalone & Consolidated Assets and Liabilities and the Statement of Standalone & Consolidated Cash Flows have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meeting held on November 14, 2023 and have limited reviewed by the Statutory auditor of the company.
- 2 These Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) 2015.
- 3 The Company is engaged in the business of Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution and also doing Civil Construction. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 "Operating Segments".
- 4 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. Accordingly, the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2023 are drawn up for the first time in accordance with the Listing Requirements.

(Rs. In Cr.)

Particulars	Original Allocation	Funds Utilised	Funds Unutilised
Working Capital Requirement	101.24	17.81	83.43
General Corporate Purpose	36.48	-	36.48
Share Issue Expenses	8.52	8.52	-
Total	146.24	26.33	119.91

- 5 The equity shares of the Company have been listed on 21st September, 2023 and in accordance with the listing approval given by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide its letter/Notice dated 20th September, 2023, the financial results for the quarter and half year ended 30th September 2023 have been submitted and given corresponding comparatives in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements), 2015.
- 6 The Board of Directors has declared an interim dividend of Rs 1/- per Equity Share of Rs.10/-each.
- 7 Other Income for the quarter and half year ended 30th September 2023 includes a gain of Rs 648.90 Lakhs from the sale of Land.
- 8 The above Statement of Unaudited Standalone Financial Results for the quarter and half yearly ended 30th September 2023 does not include the Profit from EMS-Himal Hydro JV & EMS Singh JV -Both Partnership Firm, however it has no material impact on financial results.
- 9 The consolidated statement of financial results for the quarter and half year ended 30th September 2023 does not include the results of EMS Himal Hydro JV (in which the holding company holds 51% share) & EMS Singh JV (in which the holding company does not include 1% Profit of the Firm) - Both Partnership Firm, however it has no material impact on financial results.
- 10 The figures for the quarter ended 30th September 2022 and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Company's Board of Director, however it is not audited by the Statutory Auditor of the company and does not include the Profit from EMS-Himal Hydro JV & EMS Singh JV -Both Partnership Firm, however it has no material impact on financial results.
- 11 Previous periods'/years' figures have been regrouped and rearranged whenever necessary to make them comparable with those of the current period's figures.
- 12 The unaudited standalone & Consolidated financial results for the quarter and half yearly ended 30 September 2023 are available on the website of the Company (www.ems.co.in) and on Stock Exchanges website (www.bseindia.com) and (www.nseindia.com).

Place : Ghaziabad
Date : 14.11.2023



For and on behalf of the Board of Directors

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



EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025
CIN No. : U45205DL2010PLC211609
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 30th September, 2023	As at 31st March, 2023	As at 30th September, 2023	As at 31st March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. ASSETS					
1 Non - current assets					
(a) Property, Plant and Equipment	1160.65	885.69	2016.57	1794.37	
(b) Capital Work In Progress	37.50	367.83	72.48	402.81	
(c) Right of Use Asset	2038.83	2059.66	2038.83	2059.66	
(d) Investment Property	1059.57	957.80	1059.57	957.80	
(e) Goodwill	-	-	583.01	583.01	
(f) Financial assets					
(i) Investments	1881.56	1023.54	1053.87	197.32	
(ii) Trade Receivables	8289.86	6914.65	16639.31	11555.76	
(iv) Others	3436.24	4181.54	3652.57	4416.36	
(g) Deferred tax assets (net)	47.85	30.17	51.94	32.73	
2 Current assets					
(a) Inventories	13383.17	10240.64	13689.54	10475.91	
(b) Financial assets					
(i) Trade receivables	15312.84	7306.01	13983.78	5418.69	
(ii) Cash and cash equivalents	17530.28	5224.85	17779.53	8167.47	
(iii) Bank balances other than cash and cash equivalents	3334.93	3954.04	3354.08	3954.68	
(iv) Other Financial Assets	9736.82	9413.40	9781.36	9863.76	
(c) Other current assets	6083.52	3027.31	7770.98	4261.11	
Total Assets	83333.63	55587.11	93527.42	64141.45	
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	5553.08	4700.00	5553.08	4700.00	
(b) Other equity	66240.05	43279.32	67458.93	44372.16	
Equity attributable to owners of the Group					
Non - Controlling Interest	-	-	229.91	210.66	
Liabilities					
2 Non - current liabilities					
(a) Financial liabilities					
(i) Long Term Borrowings	404.09	32.84	4910.81	4539.56	
(ii) Other Financial Liabilities	3925.24	1551.85	4561.34	2502.38	
(b) Long Term Provisions	26.31	24.17	26.31	24.17	
3 Current liabilities					
(a) Financial liabilities					
(i) Trade payables	2776.99	1443.18	2146.90	1540.49	
(ii) Other financial liabilities	1591.29	3677.32	1591.29	3677.32	
(b) Provisions	1079.83	186.05	844.37	17.86	
(c) Other current liabilities	1736.75	692.39	6204.49	2556.85	
Total Equity and Liabilities	83333.63	55587.11	93527.42	64141.45	

For and on behalf of the Board of Directors

Place : Ghaziabad
Date : 14.11.2023




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



EMS LIMITED
(Formerly Known as EMS Infracore Private Limited)
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025
CIN No. : U45205DL2010PLC211609
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in
CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Period ended	Year ended	Period ended	Year ended
	30th September 2023	31st March 2023	30th September 2023	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before tax	9028.64	14013.95	9226.39	14788.26
Less:- Profit on sale of Investment & PPE	654.76	-	654.76	-
Less:- Interest Received	211.49	455.79	218.00	484.33
Add: Non Cash Item Items				
Depreciation	192.72	117.03	251.39	257.54
Interest Paid	132.50	274.67	331.46	384.13
Remeasurement gain/ (loss) on defined benefit plan	3.83	11.74	3.83	11.74
Gain/ (Loss) on Investments through OCI	-	7.83	-	7.83
Operating Profit/(Loss) before Working Capital changes	8491.43	13969.44	8940.31	14965.18
Adjustments for Working Capital				
Increase/ (Decrease) in Trade payables	1333.81	-2574.82	606.40	-2760.84
Increase/ (Decrease) in other current liabilities & Provisions	1047.35	-687.01	3650.62	505.40
Increase/ (Decrease) in other Financial liabilities - Current	-2086.03	-347.24	-2086.03	-337.90
Increase/ (Decrease) in other Financial liabilities - Non Current	2373.39	681.04	2058.96	1516.59
(Increase)/ Decrease in Inventories	-3142.53	-5147.69	-3213.63	-5063.06
(Increase)/ Decrease in Trade Receivable - Current	-8006.83	5362.23	-8565.09	6216.51
(Increase)/ Decrease in Trade Receivable - Non Current	-1375.22	-2784.33	-5083.55	-7408.69
(Increase)/ Decrease in Other Financial Assets - Current	-323.42	-1119.12	82.40	-1549.78
(Increase)/ Decrease in Other Financial Assets - Non - Current	745.29	-304.88	763.79	-56.84
(Increase)/ Decrease in Other Current Assets	-1546.91	-2135.43	-2269.07	-3030.24
CASH USED IN OPERATING ACTIVITIES	-2489.68	4912.19	-5114.90	2996.32
Direct Taxes Paid	1485.09	4015.78	1356.36	4223.87
NET CASH USED IN OPERATING ACTIVITIES (A)	-3974.77	896.41	-6471.26	-1227.55
B	CASH FLOW FROM INVESTING ACTIVITIES:			
Sale/ (Purchase) of Property, Plant and Equipment	-321.42	-871.74	-327.33	-878.58
Proceeds from Sale of Property, Plant and Equipment	853.80	89.09	853.80	91.09
Advance for Purchase of Property	-890.19	-	-890.19	-
Increase in Intangible Assets	-	-	-	6.68
Sale/ (Purchase) of Investments (net)	-858.02	-5.97	-856.54	-8.17
Increase in Investment Property	-101.77	-189.74	-101.77	-189.74
Interest Received	211.49	455.79	218.00	484.33
NET CASH USED IN INVESTING ACTIVITIES (B)	-1106.10	-522.57	-1104.03	-494.39
C	CASH FLOW FROM FINANCING ACTIVITIES:			
Increase/ (Decrease) in Long term borrowings	371.25	-140.00	371.25	4168.25
Increase/ (Decrease) in Equity Share Capital & Securities Premium	17147.57	-	17147.57	-
Interest Paid	-132.50	-274.67	-331.46	-384.13
NET CASH FROM FINANCING ACTIVITIES (C)	17386.31	-414.67	17187.35	3784.12
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	12305.43	-40.83	9612.07	2062.17
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS				
Cash and cash equivalents as at beginning	5224.85	5265.68	8167.47	6105.30
Cash and cash equivalents as at end	17530.28	5224.85	17779.53	8167.47
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	12305.43	-40.83	9612.07	2062.17

For and on behalf of the Board of Directors

Place : Ghaziabad
Date : 14.11.2023



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



Annexure

Detail required under regulation 30 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 09th September, 2015 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Shri Neeraj Srivastava
1.	Reason for change	Resignation from the post of Executive & Non Independent director due to his other professional engagements and personal reasons (Resignation letter enclosed)
2.	Date of cessation	14 th November 2023
3.	Name of the listed entity in which he hold directorship, indicating the category of directorship and membership of board committees	None
4.	Brief Profile	Not Applicable
5.	Disclosure of Relationship between the director	Nil



Date: 14.11.2023

From
Neeraj Srivastava
S- 485, 3rd Floor, Greater Kailash,
Part 2, Delhi-110048

To,
The Board of Directors
EMS Limited
701, DLF Tower-A, Jasola,
New Delhi-110025

Subject: Resignation from Directorship

Dear Sir,

This is to inform you that due to my other professional engagements and personal reasons, I do hereby tender my resignation from the Directorship of the Company with immediate effect.

Kindly accept my resignation.



Accepted
14/11/2023

Yours truly,

(Neeraj Srivastava)

Director

DIN: 05309378

S- 485, 3rd Floor, Greater Kailash,
Part 2, Delhi-110048

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	EMS Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	September 15, 2023 (Date of Allotment)
Amount Raised	146.24 Crores (Fresh issue of Equity Shares) (Other than Offer for Sale)
Report filed for Quarter ended	September 30, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited, B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 Contact Person- Dhvani Vinchhi Contact No.- +91-9429211404
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table (Amount in Crore)- No deviation, details of which is given below-

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding working capital requirements	NA	101.24	NA	17.81	NA	-
General Corporate Purpose	NA	36.48	NA	0.00	NA	-
Issue Related Expenses	NA	8.52	NA	8.52	NA	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Ramveer Singh
Chairman & Director
DIN: 02260129

