

Date: May 29, 2024

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

Sub: Outcome of Board Meeting held on 29th May, 2024.

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, This is to inform you that the board of directors of EMS Limited in its meeting held today, May 29th 2024, 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 Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2024. A copy of the Audited Financial Results along with Statutory Auditors Report of M/s Rishi Kapoor & Company is enclosed herewith.

Further, a declaration of Unmodified Opinion by the Chief Financial officer of the company, in respect of the Audited Financial Results of the company for the financial year ended on 31st March, 2024 is also enclosed herewith, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations.

2. Recommendation of Final Dividend by the board of 10%, i.e. Rs 1.00/- per equity share of Rs 10/- each fully paid up, for financial year 2023-24, subject to the approval of the shareholders at ensuing Annual General Meeting of the company.

3. To close the wholly owned subsidiary of the company, i.e. M/s EMS Green Energy Private Limited.

4. The elevation of the designation of Mr. Ashish Tomar, Managing Director of the Company from the post of Managing Director to Managing Director cum Chief Financial Officer of the company.

The information required as per SEBI circular no - CIR/CFD/CMD/4/2015 dated 09th September, 2015, for his appointment as Chief Financial Officer of the company is enclosed herewith.

sustainable growth



EMS Limited

CIN: L45205DL2010PLC211609

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

(Formerly known as EMS Infracon Private Limited)

Corporate Office: C-88, RDC, Rej Nagar, Ghaziabad, Uttar Pradesh-201002 (India)

Registered Office: 701, DLF Tower A, Jasola, New Delhi, Delhi-110025 (India)

Phone: 0120 4235555, 4235559

E-mail: ems@ems.co.in

Web: www.ems.co.in



5. To accept the resignation of Mr. Gajender Parihar, Chief Financial Officer & Key Managerial Personnel of the Company (KMP), with effect from the closure of seven days from the conclusion of this meeting, on account of his other professional engagements and personal reasons vide his resignation letter tendered on 29th May 2024.

A copy of his resignation letter along with the information required as per SEBI circular no - CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed herewith.

The company & board place of records d its appreciation for the contribution made by him during his association with the company and wish him the very best for his future endeavours.

6. To Acquire further 40% stake of the subsidiary of the company, namely, M/s Mirzapur Ghazipur STPs Private Limited.

7. To enter into Joint Venture by the company with M/s EMS Realtors, one of the associate concern of the company, for developing a real estate project.

Further a separate committee in the name of Takeover & Management Committee has been formed by the approval of the board & the power to execute the process of the following has been delegated to this Takeover & Management Committee:-

- Acquiring further 40% stake of M/s Mirzapur Ghazipur STPs Private Limited.
- To enter into Joint Venture by the company with M/s EMS Realtors for developing a real estate project

8. The Press release in regard to financial performance of the Company for the FY 2023-24

The closure of trading window will end 48 hours after the results are made public on May, 29th 2024. 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 02:00 P.M and concluded at 02:50. P.M

This is for your information & records.

Thanking you,

Yours faithfully

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

Ashish Tomar
Managing Director
DIN: 03170943
Encl: as stated above



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
	(Jan 24- Mar 24) (Audited)	(Oct 23 - Dec 23) (Unaudited)	(Jan 23- Mar23) (Audited)	(Audited)	(Audited)
I. Revenue from operations	23394.02	17688.95	17005.08	71936.17	48424.80
II. Other Income	46.87	622.07	183.28	1537.21	466.91
III. Total Income (I+II)	23440.89	18311.02	17188.36	73473.38	48891.72
IV. Expenses:					
Cost of sales and services	9241.50	14444.43	14321.64	47641.82	36879.32
Changes in inventories	6594.09	-2072.84	-2574.69	1378.72	-5147.69
Employee benefits expense	749.37	637.11	565.33	2484.73	1806.02
Finance costs	70.18	15.49	75.96	218.18	274.67
Depreciation and amortization expense	230.61	105.18	38.17	528.51	199.39
Other expenses	313.43	204.48	270.05	962.74	866.04
Total expenses (IV)	17199.18	13333.85	12696.46	53214.68	34877.76
V. Profit before exceptional items and tax (III-IV)	6241.71	4977.17	4491.89	20258.70	14013.95
VI. Exceptional items	-	-	-	-	-
VII. Profit before tax (V-VI)	6241.71	4977.17	4491.89	20258.70	14013.95
VIII. Tax expense :					
Current tax	1600.00	1300.00	1075.00	5200.00	3625.00
Deferred tax liability/(Assets)	5.09	-4.60	5.07	-15.36	-5.87
Income tax relating to earlier years	2.78	0.30	4.94	78.34	76.28
	1607.87	1295.70	1085.01	5262.97	3695.41
IX. Profit for the year	4633.84	3681.47	3406.88	14995.72	10318.54
X Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurement gain/ (loss) on defined benefit plan	-15.23	0.15	1.75	-12.22	8.78
Gain/(Loss) on Investments through OCI	-	-	6.17	0.00	5.86
Other comprehensive income for the year, net of tax	-15.23	0.15	7.92	-12.22	14.65
XI. Total comprehensive income for the year (IX+X)	4618.61	3681.62	3414.80	14983.51	10333.19
XII. Earnings per equity share (Nominal value per share Rs. 10/-)					
- Basic (Rs.)	8.93	7.27	7.25	28.91	21.95
- Diluted (Rs.)	8.93	7.27	7.25	28.91	21.95
Weighted Average Number of shares used in computing earning per share					
- Basic (Nos.)	518,72,950	506,62,532	470,00,000	518,72,950	470,00,000
- Diluted (Nos.)	518,72,950	506,62,532	470,00,000	518,72,950	470,00,000

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

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BK8LEHLS30



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



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Quarter ended on			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31st March, 2024	31st March, 2023
	(Jan 24- Mar 24) (Audited)	(Oct 23 - Dec 23) (Unaudited)	(Jan 23- Mar23) (Audited)	(Audited)	(Audited)
I. Revenue from operations	24525.95	19955.91	19024.37	79331.08	53816.17
II. Other income	66.83	625.49	201.51	1575.75	512.38
III. Total Income (I+II)	24592.78	20581.39	19225.87	80906.82	54328.54
IV. Expenses:					
Cost of sales and services	9660.98	16291.43	15580.65	53193.08	40410.86
Changes in inventories	6896.72	-2072.96	-2350.19	1609.81	-5062.13
Employee benefits expense	759.61	679.02	593.04	2609.17	1938.79
Finance costs	176.72	120.19	119.69	628.39	384.13
Depreciation and amortization expense	267.04	134.71	100.74	653.14	339.95
Other expenses	447.00	374.65	429.75	1534.31	1528.69
Total expenses (IV)	18208.08	15527.03	14473.69	60227.90	39540.28
V. Profit before exceptional items and tax (III-IV)	6384.71	5054.36	4752.18	20678.93	14788.26
VI. Exceptional items	-	-	-	-	-
VII. Profit before tax (V-VI)	6384.71	5054.36	4752.18	20678.93	14788.26
VIII. Tax expense :					
Current tax	1638.08	1315.86	1156.44	5301.74	3812.94
Deferred tax liability/(Assets)	6.23	-4.75	8.90	27.04	7.49
Income tax relating to earlier years	2.08	0.30	5.33	83.83	82.71
	1646.40	1311.41	1170.67	5412.61	3903.13
IX. Profit for the year	4738.31	3742.95	3581.51	15266.32	10885.13
X Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurement gain/ (loss) on defined benefit plan (Net of Tax)	-15.23	0.15	1.75	-12.22	8.78
Gain/(Loss) on Investments through OCI	-	-	6.17	-	5.86
Other comprehensive income for the year, net of tax	-15.23	0.15	7.92	-12.22	14.65
XI. Total comprehensive income for the year (IX+X)	4723.08	3743.10	3589.43	15254.10	10899.77
Profit for the year attributable to					
Shareholders of the Group	4739.08	3733.43	3545.66	15238.31	10768.74
Non Controlling Interest	-0.77	9.53	35.85	28.01	116.39
Other Comprehensive income for the year attributable to					
Shareholders of the Group	-15.23	0.15	7.92	-12.22	14.65
Non Controlling Interest	-	-	-	-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)					
- Basic (Rs.)	9.14	7.37	7.54	29.38	22.91
- Diluted (Rs.)	9.14	7.37	7.54	29.38	22.91
Weighted Average Number of shares used in computing earning per share					
- Basic (Nos.)	518,72,950	506,62,532	470,00,000	518,72,950	470,00,000
- Diluted (Nos.)	518,72,950	506,62,532	470,00,000	518,72,950	470,00,000

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

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

Place : Ghaziabad
Date : 29.05.2024

UDIN: 24455362-BK8LEI6319



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STATEMENT OF AUDITED ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS				
1	Non - current assets				
	(a) Property,Plant and Equipment	3564.63	885.69	4585.40	1794.37
	(b) Capital Work In Progress	-	367.83	-	402.81
	(c) Right of Use Asset	2017.09	2059.66	2017.09	2059.66
	(d) Intangible Assets	36.37	-	36.37	-
	(e) Investment Property	2133.35	957.80	2133.35	957.80
	(f) Goodwill	-	-	583.01	583.01
	(g) Financial assets				
	(i) Investments	1917.30	1023.54	1039.21	197.32
	(ii) Trade Receivables	-	-	9682.13	4620.27
	(iii) Other financial assets	20732.17	12459.81	20938.17	13135.94
	(h) Other Non Current Assets	1304.36	67.34	1304.36	67.34
	(i) Deferred tax assets (net)	52.43	30.17	12.59	32.73
2	Current assets				
	(a) Inventories	8861.92	10240.64	8886.04	10475.91
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	23847.78	14220.65	24261.89	12354.17
	(iii) Cash and cash equivalents	6664.59	5224.85	7233.30	8167.47
	(iv) Bank balances other than cash and cash equivalents	4717.70	3954.04	4718.47	3954.68
	(v) Other Financial Assets	851.45	1135.12	873.13	1144.18
	(c) Other current assets	8704.95	2714.72	8715.69	3948.52
	Total Assets	85406.10	55341.85	97020.19	63896.19
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	5553.08	4700.00	5553.08	4700.00
	(b) Other equity	72924.54	43279.32	74259.96	44372.16
	Equity attributable to owners of the Group				
	Non - Controlling Interest	-	-	238.67	210.66
	Total Equity	78477.62	47979.32	80051.71	49282.82
	Liabilities				
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	105.10	32.84	7041.98	4539.56
	(ii) Other Financial Liabilities	671.96	1308.67	970.80	2259.20
	(b) Provisions	52.32	24.17	52.32	24.17
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	23.49	-	23.49	-
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	262.66	814.32	312.99	827.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	417.51	626.78	494.66	711.10
	(iii) Other financial liabilities	2542.32	3677.32	2542.32	3677.32
	(b) Provisions	4.01	1.62	4.01	1.62
	(c) Other current liabilities	1625.84	692.39	4323.01	2556.85
	(d) Current tax liabilities (net)	1223.26	184.43	1202.88	16.24
	Total Equity and Liabilities	85406.10	55341.85	97020.19	63896.19

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

Place : Ghaziabad

Date : 29.05.2024

UDIN: 24455362BKALEH6530 (standalone)

24455362BKALEI6319 (Consolidated)



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



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STATEMENT OF AUDITED CASH FLOWS

(₹ In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended	Year ended	Year ended	Year ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit/ (Loss) after interest and before tax	20258.70	14013.95	20678.93	14788.26
Non Cash Item Items				
Depreciation & Amortisation expense	528.51	117.03	653.14	257.54
Interest Paid	218.18	274.67	628.39	384.13
(Profit)/ Loss on sale of Investment & PPE	-654.76	-	-654.76	-
Remeasurement gain/ (loss) on defined benefit plan	-16.32	11.74	-16.32	11.74
Interest Received	-878.83	-455.79	-914.48	-484.33
Loss from EMS Himal Hydra JV-Partnership Firm-Previous Years	-204.39	-	-204.39	-
Gain/(Loss) on Investments through OCI	-	7.83	-	7.83
Operating Profit/(Loss) before Working Capital changes	19251.07	13969.44	20170.50	14965.18
<u>Adjustments for:</u>				
Increase/ (Decrease) in Trade payables	-760.92	-2574.82	-730.76	-2760.84
Increase/ (Decrease) in other current liabilities	933.45	-683.72	1766.15	508.69
Increase/ (Decrease) in Provisions	30.54	-3.29	30.54	-3.29
Increase/ (Decrease) in other Financial liabilities - Current	-1134.99	-347.24	-1134.99	-337.90
Increase/ (Decrease) in other Financial liabilities - Non Current	-636.72	681.04	-1288.40	1516.59
(Increase)/ Decrease in Inventories	1378.72	-5147.69	1589.88	-5063.06
(Increase)/ Decrease in Trade Receivable - Current	-9627.12	2577.90	-11907.71	6216.51
(Increase)/ Decrease in Trade Receivable - Non Current	-	-	-5061.85	-7408.69
(Increase)/ Decrease in Other Financial Assets - Current	283.67	-1119.12	271.06	-1549.78
(Increase)/ Decrease in Other Financial Assets (Other than bank deposits)- Non - Current	-6781.19	-19.14	-6339.89	458.63
(Increase)/ Decrease in Other Current Assets	-5990.24	-1003.50	-4767.18	-1898.31
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-3053.73	6329.86	-7402.67	4643.72
Direct Taxes Paid	4239.51	4015.78	4198.93	4223.87
	-7293.24	2314.07	-11601.59	419.84
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets	-3083.53	-871.74	-3285.28	-869.91
Proceeds from sale of Property,Plant and Equipment	899.01	89.09	899.01	89.09
(Increase)/ Decrease in Other Non Current Assets	-1237.02	-63.03	-1237.02	-63.03
Purchase of Investments (net)	-893.77	-5.97	-841.89	-8.17
(Increase) / Decrease in Investment Property	-1175.55	-189.74	-1175.55	-189.74
Interest Received	878.83	455.79	914.48	484.33
Net movement in bank deposits-Current & Non Current	-2254.82	-1354.63	-2226.12	-1584.36
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-6866.85	-1940.23	-6952.36	-2141.79
CASH FLOW FROM FINANCING ACTIVITIES:				
Increase/ (Decrease) in Non Current & Current borrowings	95.75	-140.00	2525.92	4168.25
Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of share issue expenses)	16277.57	-	16277.57	-
Interim Dividend (Paid)	-555.31	-	-555.31	-
Interest Paid	-218.18	-274.67	-628.39	-384.13
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	15599.84	-414.67	17619.79	3784.12
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1439.75	-40.83	-934.17	2062.17
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS				
Cash and cash equivalents as at beginning of the year	5224.85	5265.68	8167.47	6105.30
Cash and cash equivalents as at end of the year	6664.59	5224.85	7233.30	8167.47
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1439.75	-40.83	-934.17	2062.17

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

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

Place : Ghaziabad
Date : 29.05.2024



Notes :-

- 1 The above statement of standalone and consolidated audited financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
- 2 The above statement of financial results for the quarter and year ended March 31, 2024, have been reviewed and recommended by the Audit Committee at its meeting held on May 29, 2024. The Board of Directors at its meeting held on May 29, 2024 have approved the above results and taken them on record.
- 3 Previous period's figures have been regrouped and rearranged, to the extent necessary, to confirm to current period's classifications.
- 4 The statutory auditors of the Company have expressed an unqualified opinion on the audited financial results for the quarter and the year ended March 31, 2024.
- 5 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.

(Rs. In Cr.)

Particulars	Original Allocation	Funds Utilised	Funds Unutilised
Working Capital Requirement	101.24	96.84	4.40
General Corporate Purpose	36.48	9.57	26.91
Share Issue Expenses	8.52	8.52	-
Total	146.24	114.93	31.31

- 6 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. 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".
- 7 The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the financial years ended 31st March and the published unaudited year to date figures up to 31st December 2023 being the end of the third quarter of the financial years, which were subjected to limited review by the statutory auditors of the Company.
- 8 The figures for the quarter ended March 31, 2023 as reported in these audited financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly financial results is applicable on listing of equity shares of the company, which is from the quarter ended 30th September, 2023

9 The standalone & Consolidated financial results for the quarter and year ended 31st March 2024 are available on the website of the Company (www.ems.co.in) and on Stock Exchanges website (www.bseindia.com) and (www.nseindia.com).



[Handwritten Signature]





**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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

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

Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the standalone financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company"), for the year ended 31st March 2024 and the notes thereon (hereinafter referred to as "the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The standalone financial results have been initiated by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information 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 Companies Act, 2013, as amended from time to time (hereinafter referred to as "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



MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results 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.



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.

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.



OTHER MATTER

These standalone financial results include the results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published year to date figures up to 31st December, 2023, which were subject to limited review by us as required under the listing Regulations. Our opinion is not modified in respect of this matter.

Place: Ghaziabad

Date : 29.05.2024

UDIN: 24455362 BKBLEH6530

For Rishi Kapoor & Company
Chartered Accountants
ERNo. 006615C



(Dyoti Arora)
Partner
M.No.455362



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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

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

Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company") and its subsidiaries for the year ended 31st March 2024 and the notes thereon (hereinafter referred to as "the consolidated financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initiated by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on audited financial statements of the Subsidiaries, the aforesaid consolidated financial results:

- a. Includes the results of the following entities:
 - i. **The Holding Company-**
 - EMS Limited
 - ii. **The Subsidiaries-**
 - EMS TCP JV Private Limited
 - SK UEM Water Projects Private Limited
 - Canary Infrastructure Private Limited
 - Mirzapur Ghazipur STPs Private Limited
 - EMS Green Energy Private Limited
 - EMS Construction (Partnership Firm)
 - EMS Himal Hydro JV (Partnership Firm)



- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information for the quarter and year ended 31st March 2024.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "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 Company and its subsidiaries 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 consolidated financial statements under the provisions of the Act and the Rules there under, 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, and the audit evidence obtained by the other auditor in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial results have been prepared based on the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Company and its Subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its subsidiaries for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, the Management and Board of Directors are responsible for assessing the Company and its Subsidiaries 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 and its subsidiaries or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the holding Company and its subsidiaries financial reporting process.

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.

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 and its subsidiaries 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 and its subsidiaries to cease to continue as a going concern.

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

We communicate with those charged with governance 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. We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

OTHER MATTER

The audited consolidated financial results include the audited Financial results of subsidiaries namely Mirzapur Ghazipur STPs Private Limited and EMS Himal Hydro JV, whose Financial statements reflects total revenue of 7876.35 lakhs and 593.92 lakhs and net profit after tax of 5.17 lakhs and 21.32 lakhs, for the year and quarter ended 31st March, 2024 respectively, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

The consolidated financial results include the results for the quarter ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to 31st December, 2023, which were subject to limited review by us as required under the Listing Regulations.

Our opinion on consolidated financial results in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditor on the audited financial statements of subsidiaries is not modified.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Jyoti

(Jyoti Arora)
Partner
M.No.455362

Place: Ghaziabad

Date: 29.05.2024

UDIN:24455362BKBLEI6319

Date: May 29, 2024

To National Stock Exchange of India Limited The Listing Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051 Symbol: EMSLIMITED	To BSE Limited The Corporate Relationship Department Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001 Scrip Code: 543983
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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that the Statutory Auditors of the Company, M/s Rishi Kapoor & Company, Chartered Accountants (FRN – 006615C), has issued the Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the Quarter & Financial Year ended on 31st March, 2024.

This is for your information & Records.

Thanking you,

Yours faithfully

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


Ashish Tomar
Managing Director
DIN: 03170943



sustainable growth

Date: May 29, 2024

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

Sub: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024

Dear Sir/Madam,

Pursuant to In pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI /P/CIR/2023/172 dated October 19, 2023, we are submitting the following details along with the audited annual financial results for the Financial Year ended March 31, 2024, with regard to the large corporates disclosure. Further, we hereby confirm that EMS Limited has not been identified as a Large Corporate (LC) entity as on 31.03.2024, as per the framework provided in the aforementioned circular.

		(Rs in Crores)
S. No.	Particulars	Details (FY 2023-24)
1.	Outstanding Qualified Borrowings at the start of the financial year (Fund & Non Fund)	251.74
2.	Outstanding Qualified Borrowings at the end of the financial year (Fund & Non Fund)	289.35
3.	Credit rating (highest in case of multiple ratings)	Long Term credit facilities – BBB+ Short Term credit facilities – A2 By ICRA Ratings
4.	Incremental borrowing done during the year (qualified borrowings - Fund & Non Fund)	37.61
5.	Borrowings by way of issuance of debt securities during the year	NIL

This is for your information & Records.

Thanking you,

Yours faithfully
For EMS Limited
(Formerly known as EMS Infracon Private Limited)

Ashish Tomar
Managing Director
DIN: 03170943



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Date: 29.05.2024

To
The board of directors
Ems limited
701, DLF Tower A, Jasola,
New delhi- 110025

Subject: Resignation from the post of Chief Officer (CFO)

Dear Directors,

I hereby tender my resignation from the post of Chief financial Officer of the company. Further I declare that I am resigning because on account of my other professional engagements and there is no other reason for my declaration.

I wish to express my gratitude towards the board of Directors of the company for giving me the opportunity to serve on the board and for their valuable support during my tenure.

I Request the board of Directors to take my letter of Resignation on record and arrange to submit the necessary Forms.

Thanking You
Yours Truly


Gajendra Parihar
Chief Financial Officer

The Details required under Regulation 30 of SEBI (LODR) Regulations 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and disclosures are as under:

S No	Particulars	Details of Mr Ashish Tomar	Details of Gajendra Parihar
1.	Reason for change viz. appointment, Resignation, Removal, death or otherwise	Appointment	Resignation
2.	Date of appointment / Cessation (as applicable) and terms of Appointment	05 th June 2024 and as per terms of appointment	05 th June 2024
3.	Brief Profile	Mr. Ashish Tomar having vast knowledge and Experience in the field of projects like Sewerage Work, Electricity & Distribution Work. Further his Broad vision and strategies will help the Company to emerge from the Challenging situations that company may come across. Currently he is also working as managing Director of the Company	Not Applicable
4.	Disclosure of relationships between directors	Son of the Chairman	Not Applicable
5.	Disclosure in terms of regulation 30 read with Clause 7B Part A of Schedule III of SEBI Regulation	NA	Mr. Gajendra Parihar has confirmed that there is no other material reason for the said resignation



The image shows a handwritten signature in blue ink and a circular blue stamp. The stamp contains the text 'SEBI' and 'INDIA' around the perimeter, with three stars at the bottom.

EMS Limited Q4 FY24 PAT (Standalone) surges to touch Rs 46.34 crore

Q4 FY24 PAT (consolidated) surges to touch Rs 47.38 crores on the back of robust Tender and higher revenues

- **Company expects growth momentum to sustain backed by government's emphasis on infrastructure development across the country**

Ghaziabad, May 29, 2024

(Standalone)						
(Rs in crores)						
Particulars	Q4FY24	Q3FY23	Growth (%)	FY2024	FY2023	Growth (%)
Operating Income	233.94	170.05	37.57%	719.36	484.25	48.55%
EBITDA	65.43	46.06	42.05%	210.05	144.88	44.98%
PBT	62.42	44.92	38.96%	202.59	140.14	44.56%
PAT	46.34	34.07	36.01%	149.96	103.19	45.32%

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), has reported 36.01% jump in **Standalone** net profit after tax of Rs 46.34 crore for the fourth quarter ended March 31, 2024, as against Rs 34.07 crore in the same period last year on the back of a surge in operating income driven by higher awards of tenders. Revenue from operations grew by 37.57% at Rs 233.94 crore during the quarter ended as compared with Rs 170.05 crore same periods last year. EBITDA grew by 42.05% per cent at Rs 65.43 crore during the quarter under review, as against Rs 46.06 crore same period last year.

For the year ended March 31, 2024, EMS Ltd registered 45.32% growth in **Standalone** net profit after tax at Rs 149.96 crore, as against Rs 103.19 crore in 2022-23. Revenue from operations grew by 48.55% at Rs 719.36 crore as compared with Rs 484.25 crore last year. EBITDA grew by 44.98% per cent at Rs 210.05 crore during the year ended as against Rs 144.88 crore same period last year.



sustainable growth

(Consolidated)						
(Rs in crores)						
Particulars	Q4FY24	Q3FY23	Growth (%)	FY2024	FY2023	Growth (%)
Operating Income	245.25	190.24	28.92%	793.31	538.16	47.41%
EBITDA	68.28	49.73	37.30%	219.60	155.12	41.57%
PBT	63.85	47.52	34.36%	206.79	147.88	39.84%
PAT	47.38	35.82	32.27%	152.66	108.85	40.25%

The Company has reported 32.27% jump in **Consolidated** net profit after tax of Rs 47.38 crore for the fourth quarter ended March 31, 2024, as against Rs 35.82 crore in the same period last year on the back of a surge in operating income driven by higher awards of tenders. Revenue from operations grew by 28.92% at Rs 245.25 crore during the quarter ended as compared with Rs 190.24 crore same periods last year. EBITDA grew by 37.30% per cent at Rs 68.28 crore during the quarter under review, as against Rs 49.73 crore same period last year.

For the year ended March 31, 2024, EMS Ltd registered 40.25% growth in **Consolidated** net profit after tax at Rs 152.66 crore, as against Rs 108.85 crore in 2022-23. Revenue from operations grew by 47.41% at Rs 793.31 crore as compared with Rs 538.16 crore last year. EBITDA grew by 41.57% per cent at Rs 219.60 crore during the year ended as against Rs 147.88 crore same period last year.

About the company

EMS (formerly EMS Infracon Private Ltd) had recently emerged as the lowest bidder (L-1) in the tender for supply, installation, testing and commissioning of infrastructure works and loss reduction on a turnkey basis floated by the Uttarakhand Power Corporation Ltd, Urja Bhawan, Dehradun at an estimated order value of Rs.148.10 crore. The company had earlier bagged a letter of award (LOA) for a total value of Rs 358.56 crore from the Uttarakhand Urban Development department for the development of sewerage system and septage management.

Commenting on the performance of the company during the quarter, Ramveer Singh, Chairman, EMS Limited said, “We have witnessed a robust growth in net profit backed by a surge in revenues during the fourth quarter of FY24. Our order book has grown significantly With our extensive expertise in the field of sewerage solutions and water supply systems, we are poised to grow significantly in the coming quarters.”



sustainable growth

“Infrastructure development remains a key area of focus with the government being firmly committed to revolutionizing the country's infrastructure landscape with a view to bolster economic growth, enhance connectivity, and improve the quality of life for its citizens. In line with this objective, the government has been laying an increased thrust on the need for the creation and efficient management of sewerage infrastructure to support the exponential growth in towns and cities. We expect this to augur well for us and translate into a good growth in order book moving forward,” he added.

The company was incorporated on December 21, 2010, EMS provides various services, ranging from EPC and O&M, in sewerage solutions, water supply systems, and wastewater schemes for government authorities and local bodies, Electricity transmission and distribution & Building and manufacturing of own items which are used for construction purpose. Headquartered in Ghaziabad, the company offers water and sewerage infra solutions, including laying the sewerage network to building sewerage and water treatment plants in the states of Uttar Pradesh, Maharashtra, Bihar, Uttarakhand and Rajasthan.



sustainable growth



EMS Limited

CIN: L45205DL2010PLC211609

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

(Formerly known as EMS Infracon Private Limited)

Corporate Office: C-88, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh-201002 (India)

Registered Office: 701, DLF Tower A, Jasola, New Delhi, Delhi-110025 (India)

Phone: 0120 4235555, 4235559

E-mail: ems@ems.co.in

Web: www.ems.co.in