

January 29, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G

Bandra Kurla Complex,

Bandra (E)

Mumbai- 400 051

NSE Symbol: EMSLIMITED

Sub: - Resubmission of Financial Results for the Quarter and Nine Month ended December 31, 2024 in Machine Readable Form / Legible copy

Ref: Email dated January 28, 2025

Dear Sir/Madam,

We would like to humbly submit with reference to the abovementioned subject in relation to your observation pursuant to Financial Results for the period ended December 31, 2024 are not in Machine Readable Form / Legible copy.

Kindly note that we are submitting the same in Machine Readable Form / Legible copy. Further note that there is no change in financial figures as submitted earlier, for the quarter ended on December 31, 2024.

We, therefore, request your good office, kindly consider & take note of our explanation on the abovementioned observations on records and oblige.

Thanking you,

Yours faithfully

For EMS Limited

(Formerly known as EMS Infracon Private Limited)

Ashish Tomar

Managing Director & CFO

DIN: 03170943

Encl: as above

January 24, 2025

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
Scrp Code: 543983	NSE Symbol: EMSLIMITED

Sub: - Outcome of Boord Meeting

Dear Sir/Madam,

In continuation to our letter dated January 17, 2025, we wish to inform you that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of EMS Limited ("the Company") at its meeting held today, i.e. January 24, 2025, has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and nine month ended December 31, 2024, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.
2. Limited Review Report of the Statutory Auditors on the aforesaid Results.

The aforesaid Financial Results can also be accessed at the Company's website at www.ems.co.in.

The meeting of the Board of Directors commenced at 03:55 p.m. and concluded at 4:15 P.M.

This is for information and records.

Thanking you,

Yours faithfully

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


Ashish Tomar
Managing Director & CFO
DIN: 03170943

Encl: as above

sustainable growth



**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

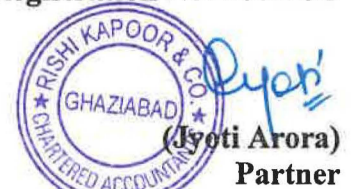
**TO
THE BOARD OF DIRECTORS OF
EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)**

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 and nine month ended on **31st December 2024** ("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" ("IndAS-34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under from time to time 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.
5. The statement of financial results for the quarter and nine month ended 31st December 2024 does not include the profit/loss 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



Membership No: 455362
UDIN: 25455362BMQ1B19595

Place: Ghaziabad
Date: 24.01.2025

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)
 Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025
 Corporate Office : C-88, Second Floor,RDC, Raj Nagar, Ghaziabad-201002
 CIN No. : L45205DL2010PLC211609
 Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH/QUARTER ENDED ON DECEMBER 31ST,2024

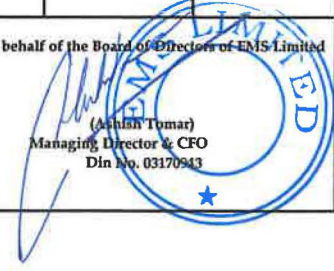
(₹ In Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31st March, 2024 (Audited)
I. Revenue from operations	24240.29	23162.11	17688.95	67774.68	48542.14	71936.17
II. Other income	258.15	198.31	622.07	678.90	1488.45	1537.21
III. Total Income (I+II)	24498.43	23360.42	18311.02	68453.58	50030.59	73473.38
IV. Expenses:						
Cost of sales and services	16717.83	10689.15	14444.43	44460.57	38400.31	47641.82
Changes in inventories	-577.13	4736.42	-2072.84	1517.19	-5215.37	1378.72
Employee benefits expense	809.29	715.91	637.11	2200.48	1735.36	2484.73
Finance costs	136.17	78.11	15.49	310.36	147.99	218.18
Depreciation and amortization expense	220.87	204.81	105.18	608.83	297.90	528.51
Other expenses	267.18	214.03	204.48	809.76	650.44	962.74
Total expenses (IV)	17574.21	16638.45	13333.85	49907.20	36016.64	53214.68
V. Profit before exceptional items and tax (III-IV)	6924.22	6721.97	4977.17	18546.38	14013.96	20258.70
VI. Exceptional items						
VII. Profit before tax (V-VI)	6924.22	6721.97	4977.17	18546.38	14013.96	20258.70
VIII. Tax expense :						
Current tax	1800.00	1775.00	1300.00	4800.00	3600.00	5200.00
Deferred tax liability/(Assets)	-12.08	-6.17	-4.60	-27.30	-20.45	-15.36
Income tax relating to earlier years	117.74	-	0.30	117.74	75.55	78.34
	1905.66	1768.83	1295.70	4890.44	3655.10	5262.97
IX. Profit for the year	5018.56	4953.15	3681.47	13655.93	10358.85	14995.72
X. Other comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/ (loss) on defined benefit plan (Net of Tax)	-2.96	-2.87	0.15	-8.87	3.02	-12.22
Other comprehensive income for the year, net of tax	-2.96	-2.87	0.15	-8.87	3.02	-12.22
XI. Total comprehensive income for the year (IX+X)	5015.60	4950.28	3681.62	13647.06	10361.87	14983.51
XII. Earnings per equity share (Nominal value per share Rs. 10/-)						
- Basic (Rs.)	9.04	8.92	7.27	24.59	20.45	28.91
- Diluted (Rs.)	9.04	8.92	7.27	24.59	20.45	28.91
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	55,530,807	55,530,807	50,662,532	55,530,807	50,662,532	51,872,950
- Diluted (Nos.)	55,530,807	55,530,807	50,662,532	55,530,807	50,662,532	51,872,950

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

(Ashish Tomar)
 Managing Director & CFO
 Din No. 03170943

Place: Ghaziabad
 Date : 24.01.2025





**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 **EMS LIMITED (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 and nine month ended **31st December 2024** ("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').
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" ("IndAS-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
	Subsidiary Entities	
	SKUEM Water Projects Private Limited	Wholly owned Subsidiary Company
2.	EMS Green Energy Private Limited	Wholly owned Subsidiary Company
	EMS-TCP JV Private Limited	Partially Owned Subsidiary Company (74%)
	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 as the financials has not been provided by the management of the company.
6. The consolidated statement of financial results for the quarter and nine month ended 31st December 2024 does not include the financial results of one of the subsidiary Company i.e. Mirzapur Ghazipur STPS Private Limited, which is to be reviewed by other auditor as the financial statements have not been provided to us by the management.



7. The consolidated statement of financial results for the quarter and nine month ended 31st December 2024 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: 25455362 BMG1BJ9088

Place: Ghaziabad
Date: 24.01.2025

EMS LIMITED

(Formerly Known as EMS Infracon Private Limited)

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

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

CIN No. : LA5205DL2010PLC211609

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH/QUARTER ENDED ON DECEMBER 31ST,2024

₹ in Lakhs)

Particulars	Quarter ended			Nine Month ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	24529.05	23346.98	19955.91	68503.89	54805.13	79331.08
II. Other income	263.05	203.30	625.49	691.72	1499.24	1575.75
III. Total Income (I+II)	24792.10	23550.28	20581.39	69195.61	56304.37	80906.82
IV. Expenses:						
Cost of sales and services	16703.03	10633.89	16502.66	44399.61	44024.07	53193.08
Changes in inventories	-577.13	4736.42	-2072.96	1517.19	-5286.91	1609.81
Employee benefits expense	839.20	743.62	467.78	2289.12	1332.67	2609.17
Finance costs	136.20	78.11	120.19	310.40	451.65	628.39
Depreciation and amortization expense	256.48	237.68	134.71	710.17	386.10	653.14
Other expenses	455.08	379.86	374.65	1308.02	1107.89	1534.31
Total expenses (IV)	17812.86	16809.58	15527.03	50534.50	42015.47	60227.90
V. Profit before exceptional items and tax (III-IV)	6979.24	6740.70	5054.36	18661.11	14288.90	20678.93
VI. Exceptional items						
VII. Profit before tax (V-VI)	6979.24	6740.70	5054.36	18661.11	14288.90	20678.93
VIII. Tax expense :						
Current tax	1815.67	1781.93	1315.86	4832.20	3663.66	5301.74
Deferred tax liability/(Assets)	-13.61	-7.09	-4.75	-30.50	-22.14	27.04
Income tax relating to earlier years	117.74	0.43	0.30	118.18	81.75	83.83
	1919.81	1775.27	1311.41	4919.88	3723.27	5412.61
IX. Profit for the year	5059.43	4965.43	3742.95	13741.23	10565.63	15266.32
X. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/ (loss) on defined benefit plan (Net of Tax)	-2.96	-2.87	0.15	-8.87	3.02	-12.22
Other comprehensive income for the year, net of tax	-2.96	-2.87	0.15	-8.87	3.02	-12.22
XI. Total comprehensive income for the year (IX+X)	5056.48	4962.56	3743.10	13732.36	10568.64	15254.10
Profit for the year attributable to:						
Shareholders of the Group	5049.93	4965.27	3733.43	13726.89	10536.85	15238.31
Non Controlling Interest	9.51	0.16	9.53	14.34	28.78	28.01
Other comprehensive income attributable to:						
Shareholders of the Group	-2.96	-2.87	0.15	-8.87	3.02	-12.22
Non Controlling Interest	-	-	-	-	-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)						
- Basic (Rs.)	9.09	8.94	7.37	24.72	20.80	29.38
- Diluted (Rs.)	9.09	8.94	7.37	24.72	20.80	29.38
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	55,530,807	55,530,807	50,662,532	55,530,807	50,662,532	51,872,950
- Diluted (Nos.)	55,530,807	55,530,807	50,662,532	55,530,807	50,662,532	51,872,950

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

Place : Ghaziabad

Date : 24.01.2025

(Ashish Tomar)
Managing Director & CFO
Din No. 03170943



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 nine month ended on 31st December, 2024 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 24th January, 2025 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 nine month ended 31st December, 2024 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 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".
- 4 The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024 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.
- 5 The Company had 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	101.24	-
General Corporate Purpose	36.48	36.48	-
Share Issue Expenses	8.52	8.52	-
Total	146.24	146.24	-

- 6 The consolidated statement of financial results for the quarter and nine months ended 31st December, 2024 does not include the results of Mirzapur Ghazipur STPS Private Limited (Subsidiary of EMS Limited holding 60% share).
- 7 The consolidated statement of financial results for the quarter and nine months ended 31st December, 2024 does not include the results EMS Himal Hydro JV (in which the holding company holds 51% share) and the Profit of EMS Singh IV (in which the holding company holds 1% share) - Both Partnership Firm, however it has no material impact.
- 8 Figures for the quarter ended December 31, 2024 represent the difference between the unaudited figures of nine month ended 31st December 2024 and the unaudited published figures of six month ended September 30, 2024.
- 9 Previous periods' /years' figures have been regrouped and rearranged whenever necessary to make them comparable with those of the current period's figures.
- 10 The unaudited standalone & Consolidated financial results for the quarter and nine month ended 31st December, 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).

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


(Ashish Tomar)
Managing Director & CEO
Din No. 03170943 ★

Place: Ghaziabad
Date: 24.01.2025



**EMS Limited Q3 FY25 PAT (Standalone) Surges to Rs. 50.18 Crore
Q3 FY25 PAT (Consolidated) Reaches Rs. 50.59 Crore amid Strong Tender
Activity and Increased Revenues**

- **Company Foresees Continued Growth on Infrastructure Development especially water supply and sewerage, to enhance urban living and connectivity to provides ample growth opportunities in coming quarters**

Ghaziabad, January 24, 2025

			Standalone
			Rs In Cr
Particulars	9M FY25	9M FY24	Growth (%)
Operating Income	677.75	485.42	39.62%
EBITDA	194.65	144.59	34.62%
PBT	185.46	140.14	32.34%
PAT	136.56	103.59	31.83%

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported a 31.83% increase in standalone net profit after tax, amounting to Rs. 136.56 crore for the nine month ended December 31, 2024, compared to Rs. 103.59 crore in the same period last year. This growth is attributed to a surge in operating income driven by higher execution of works. Revenue from operations grew by 39.62% to Rs.677.75 crore during the nine month, compared to Rs. 485.42 crore in the same period last year. EBITDA also grew by 34.62 % to Rs. 194.65 crore during the nine month under review, compared to Rs.144.59 crore in the same period last year.

			Consolidated
			Rs in Cr
Particulars	9M FY25	9M FY24	Growth (%)
Operating Income	685.04	548.05	24.99%
EBITDA	196.82	151.27	30.11%
PBT	186.61	142.89	30.60%
PAT	137.41	105.66	30.05%

The company reported an increase of 30.05% in consolidated net profit after tax, to Rs. 137.41 crore for the nine month ended December 31, 2024, compared to Rs. 105.66 crore in the same period last year. Revenue from operations grew by 24.99% to Rs. 685.04 crore during the nine month, vis-à-vis Rs.548.05 crore in the same period last year. EBITDA improved to Rs.196.82 crore during the nine month under review, up by 30.11 % from Rs.151.27 crore in the same period last year.



Standalone			
Rs in Cr			
Particulars	Q3FY25	Q3FY24	Growth (%)
Operating Income	242.40	176.89	37.03%
EBITDA	72.81	50.98	42.82%
PBT	69.24	49.77	39.12%
PAT	50.18	36.81	36.32%

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported a 36.32% increase in standalone net profit after tax, amounting to Rs. 50.18 crore for the quarter ended December 31, 2024, compared to Rs. 36.81 crore in the same period last year. This growth is attributed to a surge in operating income driven by higher execution of works. Revenue from operations grew by 37.03% to Rs.242.40 crore during the quarter, compared to Rs. 176.89 crore in the same period last year. EBITDA also grew by 42.82% to Rs. 72.81 crore during the quarter under review, compared to Rs. 50.98 crore in the same period last year.

Consolidated			
Rs in Cr			
Particulars	Q3FY25	Q3FY24	Growth (%)
Operating Income	245.29	199.56	22.91%
EBITDA	73.72	53.09	38.86%
PBT	69.79	50.54	38.09%
PAT	50.59	37.43	35.16%

The company reported an increase of 35.16% in consolidated net profit after tax, to Rs. 50.59 crore for quarter ended December 31, 2024, compared to Rs. 37.43 crore in the same period last year. Revenue from operations grew by 22.91% to Rs. 245.29 crore during the quarter, vis-à-vis Rs. 199.56 crore in the same period last year. EBITDA improved to Rs.73.72 crore during the quarter under review, up by 38.86 % from Rs.53.09 crore in the same period last year.

On the company's performance, Mr Ramveer Singh, Chairman of EMS Ltd, stated, "We have witnessed growth in our revenues and profits during the quarter ended December 31st,2024. Our growing orderbook size not only reflects our extensive expertise in sewerage solutions and water supply systems but is also a testament of growing faith in our capabilities as a turnkey EPC player. This positions us favourably for substantial growth in the coming quarters. Infrastructure development continues to remain a key focus area for the Government to bolster economic growth, enhance connectivity, and improve the quality of life for its citizens. Substantial funds allocated to infrastructure project in the latest budget by the Government, particularly in the sectors of water supply and sewerage systems aligns with its goal of creating sustainable urban infrastructure to accommodate the exponential growth of towns and cities.



“These initiatives bode well for us as we foresee a significantly growing order book size in the future. The strategic allocation of resources by the government further strengthens our outlook, providing us with ample opportunities to leverage our expertise and drive significant growth in the upcoming quarters,” he said.

EMS Ltd, during the month of January 2025 has received a Letter of Acceptance for design and build sewage treatment plants of installed capacity 120, 40 & 35 MLD and all appurtenant structures and allied works with O&M of 15 years on DBOT basis from Indore Municipal Corporation, Indore having estimated order value of Rs 41646.07 lakhs in which EMS Limited is having 26 % share with other JV Partner.

The Company has also received a Letter of award from Deltabulk Shipping India Private Limited for Development, Operation and Maintenance of the Multimodal Logistics Park (MMLP) at Nagpur at Sindhi, in Wardha District in the State of Maharashtra through Public Private partnership on Design, Build, Operate and Transfer (DBFOT) Basis having order value of Rs 10508.02 lakhs.

About EMS Ltd:

Incorporated in 2010, EMS Ltd provides a range of services, including EPC and O&M in sewerage solutions, water supply systems, and wastewater schemes for government authorities and local municipal bodies. The company also engages in electricity transmission and distribution and the manufacture of items used for construction purposes. Headquartered in Ghaziabad, EMS Ltd offers water and sewerage infrastructure solutions, including laying sewerage networks and building sewerage and water treatment plants across Uttar Pradesh, Maharashtra, Bihar, Uttarakhand and Rajasthan and now recently entered in the West Bengal also.

EMS Ltd also has a major interest in the electrical contracting business, undertaking turnkey projects across India. It specializes in the construction of 33/11 KV, 66/33 KV, and 132/133 KV substations, internal and external electrification work, and the erection, testing, and commissioning of transformers. The company provides EPC services for building and road works, successfully delivering numerous projects to its clients.



B: STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on Deviation / Variation in utilisation of funds raised						
Name of listed entity		EMS Limited				
Mode of Fund Raising		Public Issue				
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		December 31, 2024				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		ICRA Limited,				
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 - No deviation, details of which is given below-						
(Amount in Crore)						
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 of working capital requirements	NA	101.24	NA	101.24	NA	-
General Corporate Purpose	NA	36.48	NA	36.48	NA	-
Issue Related Expenses as per Prospectus	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.



Ashish Tomar
Managing Director and CFO
03170943

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	In ₹ crore
1.	Loan/ revolving facilities like cash credit from Bank/ Financial Institution	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
2.	Unlisted debt securities i.e. NCD and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	-

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTION (applicable only for half-yearly filings i.e. 2nd and 4th quarter)- Not applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)- Not Applicable.