

November 12, 2024

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

Sub: - Outcome of Board Meeting of EMS Limited

Dear Sir/Madam,

In continuation to our letter dated November 5, 2024, we would like to inform 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 the Company has, at its meeting held today, i.e. November 12, 2024, transacted the following business:

Financial Result

Considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the 2nd quarter and half year ended September 30, 2024. The same was also reviewed by the Audit Committee in its meeting held on November 12, 2024. A copy of the same along with the Limited Review Report submitted by the Statutory Auditors i.e. M/s Rishi Kapoor & Company is enclosed herewith.

Re-appointment of Secretarial Auditor for the financial year 2024-25

Based on the recommendation of the Audit Committee, the Board of Directors has approved the Re-appointment of M/s. Vikram Grover & Company, Practicing Company Secretaries (COP: 21638) as Secretarial Auditor of the Company for the financial year 2024-25;

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13th, 2023, are enclosed herewith.

The above information is being made available on the Company's website at www.ems.co.in.



sustainable growth

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:30 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully

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



Ashish Tomar
Managing Director & CFO
DIN: 03170943

Encl: as stated above



**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 half year ended on **30th September 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 half year ended 30th September 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**



Jyoti
(Jyoti Arora)

Partner

Membership No: 455362

UDIN: 24455362BKBLNR9250

**Place: Ghaziabad
Date: 12.11.2024**



**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 half year ended **30th September 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
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%)
	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 half year ended 30th September 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 half year ended 30th September 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 Arora

(Jyoti Arora)
Partner

Membership No:-455362
UDIN: 24455362BKBLNS254

Place: Ghaziabad
Date: 12.11.2024

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

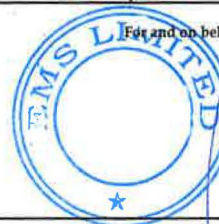
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED ON SEPTEMBER 30TH,2024

(₹ In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.09.2023	30.06.2024	30.09.2024	30.09.2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	23162.11	19574.30	20372.28	43534.39	30853.19	71936.17
II. Other income	198.31	759.83	222.44	420.75	866.38	1537.21
III. Total Income (I+II)	23360.42	20334.13	20594.72	43955.14	31719.57	73473.38
IV. Expenses:						
Cost of sales and services	10689.15	13197.98	17053.59	27742.74	23964.03	47641.82
Changes in inventories	4736.42	90.90	-2642.10	2094.32	-3142.53	1378.72
Employee benefits expense	715.91	581.81	675.28	1391.19	1098.25	2484.73
Finance costs	78.11	59.26	96.08	174.19	132.50	218.18
Depreciation and amortization expense	204.81	99.14	183.14	387.96	192.72	528.51
Other expenses	214.03	218.82	328.55	542.58	445.96	962.74
Total expenses (IV)	16638.45	14247.91	15694.54	32332.99	22690.93	53214.68
V. Profit before exceptional items and tax (III-IV)	6721.97	6086.22	4900.18	11622.16	9028.64	20258.70
VI. Exceptional items						
VII. Profit before tax (V-VI)	6721.97	6086.22	4900.18	11622.16	9028.64	20258.70
VIII. Tax expense :						
Current tax	1775.00	1535.00	1225.00	3000.00	2300.00	5200.00
Deferred tax liability/ (Assets)	-6.17	-2.75	-9.05	-15.22	-15.85	-15.36
Income tax relating to earlier years	-	75.06	-	-	75.25	78.34
	1768.83	1607.31	1215.95	2984.78	2359.40	5262.97
IX. Profit for the year	4953.15	4478.91	3684.23	8637.37	6669.24	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)	-2.87	1.43	-3.05	-5.92	2.87	-12.22
Gain/(Loss) on Investments through OCI	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	-2.87	1.43	-3.05	-5.92	2.87	-12.22
XI. Total comprehensive income for the year (IX+X)	4950.28	4480.34	3681.18	8631.46	6672.10	14983.51
XII. Earnings per equity share (Nominal value per share Rs. 10/-)						
- Basic (Rs.)	8.92	9.29	6.63	15.55	13.83	28.91
- Diluted (Rs.)	8.92	9.29	6.63	15.55	13.83	28.91
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	5,55,30,807	4,82,15,093	5,55,30,807	5,55,30,807	4,82,15,093	5,18,72,950
- Diluted (Nos.)	5,55,30,807	4,82,15,093	5,55,30,807	5,55,30,807	4,82,15,093	5,18,72,950

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



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

Place : Ghaziabad
Date : 12.11.2024

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED ON SEPTEMBER 30TH,2024

(₹ In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.09.2023	30.06.2024	30.09.2024	30.09.2023	31st March, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	23346.98	21052.06	20627.86	43974.84	34849.22	79331.08
II. Other income	203.30	763.51	225.38	428.67	873.76	1575.75
III. Total Income (I+II)	23550.28	21815.57	20853.23	44403.51	35722.98	80906.82
IV. Expenses:						
Cost of sales and services	10633.89	14496.22	17062.68	27696.57	27529.55	53193.08
Changes in inventories	4736.42	56.50	-2642.10	2094.32	-3213.95	1609.81
Employee benefits expense	743.62	426.29	706.30	1449.92	864.89	2609.17
Finance costs	78.11	164.95	96.09	174.20	331.46	628.39
Depreciation and amortization expense	237.68	128.47	216.01	453.69	251.39	653.14
Other expenses	379.86	370.64	473.08	852.93	733.24	1534.31
Total expenses (IV)	16809.58	15643.08	15912.06	32721.64	26496.58	60227.90
V. Profit before exceptional items and tax (III-IV)	6740.70	6172.50	4941.17	11681.87	9226.39	20678.93
VI. Exceptional items						
VII. Profit before tax (V-VI)	6740.70	6172.50	4941.17	11681.87	9226.39	20678.93
VIII. Tax expense :						
Current tax	1781.93	1558.65	1234.60	3016.53	2347.80	5301.74
Deferred tax liability/ (Assets)	-7.09	-3.52	-9.80	-16.90	-17.39	27.04
Income tax relating to earlier years	0.43	81.21	0.01	0.44	81.45	83.83
	1775.27	1636.34	1224.80	3000.07	2411.86	5412.61
IX. Profit for the year	4965.43	4536.16	3716.37	8681.80	6814.53	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)	-2.87	1.43	-3.05	-5.92	2.87	-12.22
Gain/(Loss) on Investments through OCI	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	-2.87	1.43	-3.05	-5.92	2.87	-12.22
XI. Total comprehensive income for the year (IX+X)	4962.56	4537.60	3713.32	8675.88	6817.40	15254.10
Profit for the year attributable to						
Shareholders of the Group	4965.27	4528.18	3711.69	8676.96	6795.28	15238.31
Non Controlling Interest	0.16	7.98	4.68	4.84	19.25	28.01
Other Comprehensive income for the year attributable to						
Shareholders of the Group	-2.87	1.43	-3.05	-5.92	2.87	-12.22
Non Controlling Interest	-	-	-	-	-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)						
- Basic (Rs.)	8.94	9.39	6.68	15.63	14.09	29.38
- Diluted (Rs.)	8.94	9.39	6.68	15.63	14.09	29.38
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	5,55,30,807	4,82,15,093	5,55,30,807	5,55,30,807	4,82,15,093	5,18,72,950
- Diluted (Nos.)	5,55,30,807	4,82,15,093	5,55,30,807	5,55,30,807	4,82,15,093	5,18,72,950

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



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

Place : Ghaziabad
Date : 12.11.2024

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, 2024 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 12, 2024 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, 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 Disclosure 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 half yearly ended 30th September 2024 does not include the Profit/loss from EMS-Himal Hydro JV & EMS Singh JV -Both Partnership Firm, however it has no material impact on financial results.
- 5 The consolidated statement for the quarter and half year ended 30th September, 2024 does not include the results of Mirzapur Ghazipur STPS Private Limited (Subsidiary of EMS Limited holding 60% share) .The Commercial Operation Date (COD) Certificate has been received from Uttar Pradesh Jal Nigam (Rural) vide letter No 362 & 363 /WNMG/258 & 259 dated 05.08.2024 and effective start of date is 01.08.2024 . Now the annuity will be started.
- 6 The consolidated statement of financial results for the quarter and half year ended 30th September, 2024 does not include the results EMS Himal Hydro JV (in which the holding company holds 51% share) and the Profit of EMS Singh JV (in which the holding company holds 1% share), however it has no material impact.
- 7 Figure for the quarter ended September 30, 2024 represent the difference between the unaudited figures in respect of half year ended on September 30th, 2024 and the unaudited published figures of quarter ended June 30th, 2024.
- 8 Previous periods' /years' figures have been regrouped and rearranged whenever necessary to make them comparable with those of the current period's figures.
- 9 The unaudited standalone & Consolidated financial results for the quarter ended 30th June, 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).

Place : Ghaziabad
Date: 12.11.2024

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



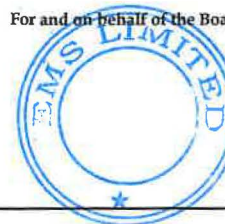
(Ashish Tomar)
Managing Director & CFO
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Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in
STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 30th September, 2024	As at 31st March, 2024	As at 30th September, 2024	As at 31st March, 2024
		Unaudited	Audited	Unaudited	Audited
I.	ASSETS				
1	Non - current assets				
	(a) Property, Plant and Equipment	3645.55	3564.63	4578.60	4585.40
	(b) Capital Work In Progress	-	-	-	-
	(c) Right of Use Asset	1996.24	2017.09	1996.24	2017.09
	(d) Intangible Assets	35.59	36.37	35.59	36.37
	(e) Investment Property	2465.98	2133.35	2465.98	2133.35
	(f) Goodwill	-	-	583.01	583.01
	(g) Financial assets				
	(i) Investments	2667.58	1917.30	1789.21	1039.21
	(ii) Trade Receivables	-	-	9682.13	9682.13
	(iii) Other financial assets	19478.77	20732.17	19747.44	20938.17
	(h) Other Non Current Assets	1212.21	1304.36	1212.21	1304.36
	(i) Deferred tax assets (net)	69.64	52.43	31.48	12.59
2	Current assets				
	(a) Inventories	6767.60	8861.92	6821.84	8886.04
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	33718.87	23847.78	33984.30	24261.89
	(iii) Cash and cash equivalents	9828.55	6664.59	10465.18	7233.30
	(iv) Bank balances other than cash and cash equivalents	3895.42	4717.70	3908.05	4718.47
	(v) Other Financial Assets	718.37	851.45	740.32	873.13
	(c) Other current assets	9026.08	8704.95	10119.97	8715.69
	Total Assets	95526.43	85406.10	108161.53	97020.19
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	5553.08	5553.08	5553.08	5553.08
	(b) Other equity	81555.99	72924.54	82931.01	74259.96
	Equity attributable to owners of the Group				
	Non - Controlling Interest	-	-	243.50	238.67
	Total Equity	87109.07	78477.62	88727.59	80051.71
2	Liabilities				
	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	851.54	105.10	7788.42	7041.98
	(ii) Other Financial Liabilities	709.10	671.96	1015.98	970.80
	(b) Provisions	64.57	52.32	64.57	52.32
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	68.57	23.49	68.57	23.49
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	684.24	262.66	719.66	312.99
	Total outstanding dues of creditors other than micro enterprises and small enterprises	381.42	417.51	407.00	494.66
	(iii) Other financial liabilities	2862.10	2542.32	2862.10	2542.32
	(b) Provisions	6.26	4.01	6.26	4.01
	(c) Other current liabilities	520.55	1625.84	4283.28	4323.01
	(d) Current tax liabilities (net)	2269.00	1223.26	2218.08	1202.88
	Total Equity and Liabilities	95526.43	85406.10	108161.53	97020.19

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



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

Place : Ghaziabad
Date : 12.11.2024

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(Formerly Known as EMS Infracon Private Limited)
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Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in
STATEMENT OF CASH FLOWS

(₹ In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Period ended 30.09.2024	Year ended 31.03.2024	Period ended 30.09.2024	Year ended 31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit/ (Loss) after interest and before tax	11622.16	20258.70	11681.87	20678.93
Non Cash Item Items				
Depreciation & Amortisation expense	387.96	528.51	453.69	653.14
Interest Paid	174.19	218.18	174.20	628.39
(Profit)/ Loss on sale of Investment & PPE	-	-654.76	-	-654.76
Remeasurement gain/ (loss) on defined benefit plan	-7.91	-16.32	-7.91	-16.32
Interest Received	-419.59	-878.83	-427.17	-914.48
Loss from EMS Himad Hydro JV-Partnership Firm-Previous Years	-	-204.39	-	-204.39
Operating Profit/(Loss) before Working Capital changes	11756.81	19251.07	11874.69	20170.50
<u>Adjustments for:</u>				
Increase/ (Decrease) in Trade payables	385.48	-760.92	319.01	-730.76
Increase/ (Decrease) in other current liabilities	-1105.29	933.45	-93.72	1766.15
Increase/ (Decrease) in Provisions	14.51	30.54	14.51	30.54
Increase/ (Decrease) in other Financial liabilities - Current	319.78	-1134.99	319.78	-1134.99
Increase/ (Decrease) in other Financial liabilities - Non Current	37.14	-636.72	45.18	-1288.40
(Increase)/ Decrease in Inventories	2094.32	1378.72	2064.20	1589.88
(Increase)/ Decrease in Trade Receivable	-9871.09	-9627.12	-9722.42	-16969.57
(Increase)/ Decrease in Other Financial Assets - Current	133.08	283.67	132.81	271.06
(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current	-1119.85	-6781.19	-1182.52	-6339.89
(Increase)/ Decrease in Other Current Assets	-321.13	-5990.24	-1404.28	-4767.18
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	2323.77	-3053.73	2421.23	-7402.67
Direct Taxes Paid	1954.26	4239.51	2001.77	4198.93
	369.51	-7293.24	419.46	-11601.59
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets	-447.25	-3083.53	-425.25	-3285.28
Proceeds from sale of Property,Plant and Equipment	-	899.01	-	899.01
Purchase of Investments (net)	-750.27	-893.77	-750.00	-1237.02
(Increase) / Decrease in Investment Property	-332.63	-1175.55	-332.63	-841.89
(Increase)/ Decrease in Other Non Current Assets	92.15	-1237.02	92.15	-1175.55
Interest Received	419.59	878.83	427.17	914.48
Net movement in bank deposits-Current & Non Current	3195.52	-2254.82	3183.67	-2226.12
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2177.12	-6866.85	2195.12	-6952.36
CASH FLOW FROM FINANCING ACTIVITIES:				
Increase/ (Decrease) in Non Current & Current borrowings	791.52	95.75	791.52	2525.92
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	-174.19	-218.18	-174.20	-628.39
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	617.32	15599.84	617.31	17619.79
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3163.95	1439.75	3231.88	-934.17
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS				
Cash and cash equivalents as at beginning of the year	6664.59	5224.85	7233.30	8167.47
Cash and cash equivalents as at end of the year	9828.55	6664.59	10465.18	7233.30
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	3163.95	1439.75	3231.88	-934.17

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



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

Place : Ghaziabad
Date : 12.11.2024



**EMS Limited H2 FY25 PAT (Standalone) Surges to Rs. 86.37Crore
Q2 FY25 PAT (Consolidated)Reaches Rs. 86.82 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, November 12, 2024

			Standalone
			Rs in Cr
Particulars	H1FY25	H1FY24	Growth (%)
Operating Income	435.34	308.53	41.10%
EBITDA	121.84	93.54	30.25%
PBT	116.22	90.28	28.73%
PAT	86.37	66.69	29.51%

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported a 29.51% increase in standalone net profit after tax, amounting to Rs. 86.37 crore for the half year ended September 30, 2024, compared to Rs. 66.69crore 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 41.10% to Rs.435.34crore during the half year, compared to Rs. 308.53 crore in the same period last year. EBITDA also grew by 30.25 % to Rs. 121.84crore during the half year under review, compared to Rs.93.54crore in the same period last year.

			Consolidated
			Rs in Cr
Particulars	H1 FY25	H1 FY24	Growth (%)
Operating Income	439.75	348.49	26.19%
EBITDA	123.10	98.09	25.50%
PBT	116.82	92.26	26.62%
PAT	86.82	68.14	27.41%

The company reported an increase of 27.41% in consolidated net profit after tax, to Rs. 86.82 crore for the half year ended September 30, 2024, compared to Rs. 68.14 crore in the same period last year. Revenue from operations grew by 26.19% to Rs. 439.75 crore during the half year, vis-a-visRs.348.49 crore in the same period last year. EBITDA improved to Rs.123.10 crore during the half year under review, up by 25.50 % from Rs. 98.09 crore in the same period last year.



Standalone			
Rs in Cr			
Particulars	Q2FY25	Q2FY24	Growth (%)
Operating Income	231.62	195.74	18.33%
EBITDA	70.05	62.45	12.17%
PBT	67.22	60.86	10.45%
PAT	49.53	44.79	10.58%

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported a 10.58% increase in standalone net profit after tax, amounting to Rs. 49.53 crore for the quarter ended September 30, 2024, compared to Rs. 44.79 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 18.33% to Rs.231.62 crore during the quarter, compared to Rs. 195.74 crore in the same period last year. EBITDA also grew by 12.17% to Rs. 70.05 crore during the quarter under review, compared to Rs. 62.45 crore in the same period last year.

Consolidated			
Rs in Cr			
Particulars	Q2FY25	Q2FY24	Growth (%)
Operating Income	233.47	210.52	10.90%
EBITDA	70.56	64.66	9.12%
PBT	67.41	61.72	9.22%
PAT	49.65	45.36	9.46%

The company reported an increase of 9.46% in consolidated net profit after tax, to Rs. 49.65 crore for the quarter ended September 30, 2024, compared to Rs. 45.36 crore in the same period last year. Revenue from operations grew by 10.90% to Rs. 233.47 crore during the quarter, vis-a-vis Rs. 210.52 crore in the same period last year. EBITDA improved to Rs.70.56 crore during the quarter under review, up by 9.12 % from Rs. 64.66 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 September 30th, 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 September,2024 has received a Letter of Award in joint venture for the work valuing Rs 681.49 crores(Our 74%Share)from the Kolkata Municipal Corporation for the pollution abatement work for Rejuvenation of River Adi Gangato be executed within a period of 36 months (including trial run for 3 months) and O & M period of 15 years.

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.

