

February 12, 2024

To,

National Stock Exchange Limited

The Listing Department
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051

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 today, February 12, 2024

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, the Board of Directors of the Company ("Board") at its meeting held on today, February 12, 2024, where proper quorum in accordance of the provisions of Companies Act, 2013 was present, inter alia, has considered and approved the following matters:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the limited review reports issued by the Statutory Auditors is enclosed herewith. **(Annexure-I)**

2. Appointment of Mr. Mohit Nehra (ICSI Membership No. A28220) on the recommendation of Nomination and Remuneration Committee as the Company Secretary and Compliance Officer of the Company with immediate effect i: e, February 12, 2024. Consequent to the said appointment, Mr. Ashish Tomar, Managing Director ceased to be the Compliance Officer of the Company with immediate effect.

The details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **(Annexure-II)**.

3. Statement of deviation /variation in the utilisation of funds raised as required under Regulation 32 of the SEBI (LODR) Regulations, 2015.

A copy the Statement of deviation /variation is enclosed herewith. **(Annexure-III)**



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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

(Annexure-II)

The details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith:

a) Details w.r.t. appointment of Mr. Mohit Nehra

SN	Particulars	Details
1	Reason for change	Mr. Mohit Nehra is appointed as the Company Secretary and Compliance Officer of the Company w.e.f February 12, 2024.
2	Date of Appointment & Terms of appointment	Date of Appointment: February 12, 2024 Term of Appointment: As per the policy of the company.
3	Brief Profile (in case of appointment)	Mr. Mohit Nehra is a qualified Company Secretary (ICSI Membership No.: A28220) having experience of 12 years in managing various corporate matters including secretarial and legal matters, compliances. He has achieved professional excellence and expertise. He has worked in different domains and with various companies including listed and unlisted Companies.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

b) Details w.r.t. Cessation of Mr. Ashish Tomar (Managing Director) as Compliance Officer

SN	Particulars	Details
1	Reason for change	Cessation of Mr. Ashish Tomar as Compliance Officer w.e.f February 12, 2024
2	Date of Cessation	February 12, 2024
3	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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EMS Limited

CIN: L45205DL2010PLC211609

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Please note that pursuant to provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the window for trading in Securities of the Company by the Designated Persons, insider and their immediate relatives of the Company will open on Wednesday, February 14, 2024.

The Board meeting commenced at 12:00 pm (IST) and concluded at ~~12:20 Pm~~ (IST).

This disclosure will also be hosted on the Company's website viz. www.ems.co.in

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For **EMS Limited**

(Formerly known as EMS Infracon Private Limited)



Ashish Tomar
Managing Director
DIN: 03170943



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**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 months ended on **31st December 2023** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("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.

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



Jyoti
(Jyoti Arora)
Partner

Membership No: 455362
UDIN: 24455362BKBLA06381

Place: Ghaziabad
Date: 12.02.2024

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023

(Rs. in Lakhs)

Particulars	Quarter ended on			Nine Months ended		Accounting Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31st March, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	17688.95	19574.30	13621.89	48542.14	31419.72	48424.80
II. Other income	622.07	759.83	90.40	1488.45	284.62	466.91
III. Total Income (I+II)	18311.02	20334.13	13712.28	50030.59	31704.34	48891.72
IV. Expenses:						
Cost of revenue of operations	14654.73	13389.62	8503.34	38915.07	22927.18	37432.60
Changes in inventories of finished goods, work in progress & others	-2072.84	90.90	478.12	-5215.37	-2573.00	-5147.69
Employee benefits expense	426.80	390.17	330.82	1220.60	871.19	1252.75
Finance costs	15.49	59.26	56.95	147.99	198.71	274.67
Depreciation and amortization expense	105.18	99.14	56.92	297.90	161.22	199.39
Other expenses	204.48	218.82	175.33	650.44	597.09	866.04
Total expenses (IV)	13333.85	14247.91	9601.48	36016.64	22182.39	34877.76
V. Profit before Exceptional items & tax (III-IV)	4977.17	6086.22	4110.80	14013.96	9521.95	14013.95
VI. Exceptional items						
VII. Profit before Tax (V+VI)	4977.17	6086.22	4110.80	14013.96	9521.95	14013.95
VIII. Tax expense :						
Current tax	1300.00	1535.00	1150.00	3600.00	2550.00	3625.00
Deferred tax liability/(Assets)	-4.60	-2.75	-6.93	-20.45	-10.94	-5.87
Income tax relating to earlier Period	0.30	75.06	0.00	75.55	71.34	76.28
	1295.70	1607.31	1143.07	3655.10	2610.40	3695.41
IX. Net Profit for the period / year (VII-VIII)	3681.47	4478.91	2967.73	10358.85	6911.55	10318.54
X. Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
XII. Profit / (Loss) from discontinuing operations (after Tax) (X-XI)	-	-	-	-	-	-
XIII. Profit/(Loss) for the period / year (IX+XII)	3681.47	4478.91	2967.73	10358.85	6911.55	10318.54
XIV. Other comprehensive income (Net of Tax)						
(i) Items that will not be reclassified to profit or loss in subsequent Period						
Remeasurement gain/ (loss) on defined benefit plan (net of Tax)	0.15	1.43	0.30	3.02	7.03	8.78
Gain/(Loss) on Investments through OCI	-	-	0.17	-	-0.31	5.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XV. Total comprehensive income for the period / year (XIII +XIV)	3681.62	4480.34	2968.20	10361.87	6918.27	10333.19
XVI. Earnings per equity share (Face value per share Rs.10/-)						
- Basic (Rs.)	7.27	9.29	25.26	20.45	58.82	21.95
- Diluted (Rs.)	7.27	9.29	25.26	20.45	58.82	21.95
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	50,662,532	48,215,093	11,750,000	50,662,532	11,750,000	47,000,000
- Diluted (Nos.)	50,662,532	48,215,093	11,750,000	50,662,532	11,750,000	47,000,000



(Signature)
EMS LIMITED



**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 months ended **31st December 2023** ("the Statement") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2022, and corresponding period from April 01, 2022 to December 31, 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, and have subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

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



6. We did not review the interim financial results of one of the subsidiary Company i.e. Mirzapur Ghazipur STPS Private Limited which are included in the Consolidated unaudited financial results, whose interim results reflect total revenue of Rs 2748.10 Lakhs and Rs. 7282.43 Lakhs, share of total net profit/(loss) after tax (including OCI) of Rs 10.39 Lakhs and Rs. 22.12 Lakhs, for the quarter and nine months ended December 31, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been audited/reviewed by other auditors, whose reports have been certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on such unaudited interim financial results and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated statement of financial results for the quarter and nine months ended 31st December 2023 does not include the results of EMS Himal Hydro JV (in which the holding company holds 51% share) & EMS Singh JV (in which the holding company holds 1% share) –Both Partnership Firm, as the financial statements have not been provided to us by the management, however it has no material impact on the financial results.

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



Jyoti
(Jyoti Arora)
Partner

Membership No:-455362
UDIN: 24455362 BKBLAP6553

Place: Ghaziabad
Date: 12.02.2024

EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023

(Rs. in Lakhs)

Particulars	Quarter ended on			Nine Months ended		Accounting Year ended 31st March, 2023 (Audited)
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
I. Revenue from operations	19955.91	21052.06	15137.53	54805.13	34682.30	53816.17
II. Other income	625.49	763.51	97.22	1499.24	292.33	511.54
III. Total Income (I+II)	20581.39	21815.57	15234.76	56304.37	34974.63	54327.70
IV. Expenses:						
Cost of revenue of operations	16502.66	14496.22	9705.12	44024.07	25077.39	40941.83
Changes in inventories of finished goods, work in progress & others	-2072.96	56.50	423.93	-5286.91	-2711.95	-5062.13
Employee benefits expense	467.78	426.29	366.37	1332.67	968.29	1384.07
Finance costs	120.19	164.95	94.08	451.65	235.87	384.13
Depreciation and amortization expense	134.71	128.47	93.36	386.10	267.74	339.95
Other expenses	374.65	370.64	368.12	1107.89	1102.26	1551.60
Total expenses (IV)	15527.03	15643.08	11050.98	42015.47	24939.61	39539.44
V. Profit before Exceptional items & tax (III-IV)	5054.36	6172.50	4183.77	14288.90	10035.02	14788.26
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before Tax (V+VI)	5054.36	6172.50	4183.77	14288.90	10035.02	14788.26
VIII. Tax expense :						
Current tax	1315.86	1558.65	1181.00	3663.66	2656.50	3812.94
Deferred tax liability/(Assets)	-4.75	-3.52	4.83	-22.14	-1.41	7.49
Income tax relating to earlier Period	0.30	81.21	0.00	81.75	72.72	82.71
	1311.41	1636.34	1185.83	3723.27	2727.81	3903.13
IX. Net Profit for the period/year (VII-VIII)	3742.95	4536.16	2997.94	10565.63	7307.21	10885.13
X. Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XI. Tax expense of discontinuing operations	-	-	-	-	-	-
XII. Profit / (Loss) from discontinuing operations (after Tax) (X-XI)	-	-	-	-	-	-
XIII. Net Profit for the period/year (IX+XII)	3742.95	4536.16	2997.94	10565.63	7307.21	10885.13
XIV. Other comprehensive income (Net of Tax)						
(i) Items that will not be reclassified to profit or loss in subsequent Period						
Remeasurement gain/ (loss) on defined benefit plan (net of Tax)	0.15	1.43	0.30	3.02	7.03	8.78
Gain/(Loss) on Investments through OCI	-	-	0.17	-	-0.31	5.86
XV. Total comprehensive income for the period/year (XIII +XIV)	3743.10	4537.60	2998.41	10568.64	7313.94	10899.77
Net Profit for the period/ year attributable to						
Shareholders of the Group	3733.43	4528.18	2950.78	10536.85	7226.67	10768.74
Non Controlling Interest	9.53	7.98	47.16	28.78	80.54	116.39
Other Comprehensive income attributable to						
Shareholders of the Group	0.15	1.43	0.47	3.02	6.72	14.65
Non Controlling Interest	-	-	-	-	-	-
XVI. Earnings per equity share (Face value per share Rs.10/-)						
- Basic (Rs.)	7.37	9.39	25.11	20.80	61.50	22.91
- Diluted (Rs.)	7.37	9.39	25.11	20.80	61.50	22.91
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	50,662,532	48,215,093	11,750,000	50,662,532	11,750,000	47,000,000
- Diluted (Nos.)	50,662,532	48,215,093	11,750,000	50,662,532	11,750,000	47,000,000



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 Months ended on 31st December, 2023 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 12th February, 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 Nine Months ended 31st December, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) 2015.
- 3 The Company is engaged in the business of Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution and also doing Civil Construction. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 " Operating Segments".
- 4 Other Income for the quarter and Nine Months ended 31st December 2023 includes a Profit of Rs 450.00 Lakhs from the sale of shares.
- 5 The above Statement of Unaudited Standalone Financial Results for the quarter and Nine Months ended 31st December 2023, does not include the Profit from EMS-Himal Hydro JV & EMS Singh JV -Both Partnership Firm, however it has no material impact on financial results.
- 6 The consolidated statement of financial results for the quarter and Nine Months ended 31st December 2023 does not include the results of 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) - Both Partnership Firm, however it has no material impact on financial results.
- 7 The figures for the quarter and Nine Months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Company's Board of Director, however it is not audited by the Statutory Auditor of the company and does not include the Profit from EMS-Himal Hydro JV & EMS Singh JV -Both Partnership Firm, however it has no material impact on financial results.
- 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 and Nine Months ended 31st December 2023 are available on the website of the Company (www.ems.co.in) and on Stock Exchanges website (www.bseindia.com) and (www.nseindia.com).

Place : Ghaziabad
Date : 12.02.2024



For and on behalf of the Board of Directors

(Ashish Tomar)
Managing Director
Din No. 03170943



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	EMS Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
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, 2023					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	ICRA Limited, B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001					
Is there a Deviation / Variation in use of funds raised	Yes/No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table (Amount in 'Cr')- No deviation, details of which is given below-						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding working capital requirements	NA	101.24	NA	96.84	Not Applicable	-
General Corporate Purpose	NA	36.48	NA	9.57	Not Applicable	-
Issue Related Expenses	NA	8.52	NA	8.52	Not Applicable	-
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. For EMS Limited (Formerly known as EMS Infracon Private Limited)						
  Ashish Tomar Managing Director DIN: 03170943						

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