

November 14th, 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
Scrip Code: 543983	NSE Symbol: EMSLIMITED

Sub: - Outcome of Board Meeting of EMS Limited

Dear Sir/Madam,

In continuation to our letter dated November 06th, 2025, 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 14th, 2025, transacted the following business:

Financial Result

Considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025. The same was also reviewed by the Audit Committee in its meeting held on November 14th, 2025. A copy of the same along with the Limited Review Report submitted by the Statutory Auditors i.e. M/s Ajay K. Kapoor & Company (FRN: 013788N) is enclosed herewith.

Appointment of Chief Executive Officer ("CEO") and Key Managerial Personnel ("KMP") of the Company

Pursuant to Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**"); on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**"), has identified and designated Mr. Harish Kumar Kansal as the Chief Executive Officer ("CEO") and KMP of the Company, effective from November 14th, 2025.

Mr. Harish Kumar Kansal also gave his consent for the same. The above appointment is made on the basis of his qualifications, extensive experience, and demonstrated leadership capabilities.

Brief Profile of Mr. Harish Kumar Kansal

Mr. Harish Kumar Kansal is a distinguished civil engineering professional with a Bachelor's degree from IIT Roorkee (formerly the University of Roorkee), one of Asia's premier engineering institutions. He began his career with the Uttar Pradesh Jal Nigam as an Assistant Engineer (Gazetted Officer) and went on to build an

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

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illustrious tenure of more than 38 years in public infrastructure and utility services.

Over the years, Mr. Kansal progressed through multiple leadership roles, culminating in his appointment as the chief engineer level -1 & Engineering Head of the State. He has led the planning, execution, supervision, and monitoring of numerous large-scale municipal water supply and wastewater management projects. His deep technical expertise, strategic oversight, and extensive on-ground experience have contributed meaningfully to the growth and modernization of urban infrastructure across Uttar Pradesh.

Press Release

Press Release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30th, 2025.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith.

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

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 04:52 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



AJAY K. KAPOOR & COMPANY
CHARTERED ACCOUNTANTS

309, Shiva Tower, Opp. Chaudhary Cinema,
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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 2025** ("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 2025 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 Ajay K. Kapoor & Company
Chartered Accountants
Firm Registration No: 013788N



(CA Ajay Kumar Kapoor)
Partner

Membership No: 092423
UDIN: 25092423BMHZXW5871

Place: Ghaziabad
Date: 14.11.2025



AJAY K. KAPOOR & COMPANY
CHARTERED ACCOUNTANTS

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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 2025** ("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
	Mirzapur Ghazipur STP Private Limited	Partially Owned Subsidiary Company (60%)
	EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited)	Partially Owned Subsidiary Company (60%)
3.	Partnership Firm	
	EMS Constructions	Partnership Firm (74%)

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



6. We did not review the interim financial results of one of the subsidiary Company i.e. Mirzapur Ghazipur STPS Private Limited which are included in the Consolidated unaudited financial results, whose interim results reflect total assets of Rs 11827.41 Lakhs as at September 30, 2025 and share of total revenue of Rs 557.96 Lakhs and Rs 418.91 Lakhs, share of total net profit/(loss) after tax (including OCI) of Rs (10.41) Lakhs and Rs (34.44) Lakhs, for the half year ended and quarter ended 30, 2025 and net cash flow of Rs 20.30 lakhs for the period April 01, 2025 to September 30, 2025, 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 half year and quarter ended 30th September 2025 does not include the results of EMS Himal Hydro JV (in which the holding company holds 51% share) (there is no income from revenue from operations) & 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. The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement, hence the value of shares is considered at Cost Price only.

For Ajay K. Kapoor & Company
Chartered Accountants

Firm Registration No: 013788N



(CA Ajay Kumar Kapoor)
Partner

Membership No: 092423

UDIN: 25092423BMHZZ9310

Place: Ghaziabad

Date: 14.11.2025

EMS LIMITED
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED ON SEPTEMBER 30TH, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Yearended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31st March, 2025 (Audited)
I. Revenue from operations	14441.02	23106.74	21127.72	35568.74	43479.02	94244.58
II. Other income	432.53	198.31	220.18	652.71	420.75	887.66
III. Total Income (I+II)	14873.55	23305.05	21347.90	36221.45	43899.77	95132.24
IV. Expenses:						
Cost of sales and services	11587.86	9882.08	15200.67	26788.53	26543.34	60551.71
Changes in inventories	-1875.96	5488.13	-315.84	-2191.80	3238.35	4578.34
Employee benefits expense	918.88	715.91	836.80	1755.68	1391.19	3000.99
Finance costs	111.91	78.11	154.40	266.31	174.19	372.13
Depreciation and amortization expense	186.90	204.81	188.07	374.96	387.96	830.32
Other expenses	313.13	214.03	273.42	586.55	542.58	1145.31
Total expenses (IV)	11242.72	16583.08	16337.52	27580.24	32277.62	70478.80
V. Profit before exceptional items and tax (III-IV)	3630.83	6721.97	5010.38	8641.22	11622.16	24653.44
VI. Exceptional items						
VII. Profit before tax (V-VI)	3630.83	6721.97	5010.38	8641.22	11622.16	24653.44
VIII. Tax expense :						
Current tax	855.00	1775.00	1310.00	2165.00	3000.00	6340.00
Deferred tax liability/(Assets)	-9.61	-6.17	-19.50	-29.11	-15.22	-31.74
Income tax relating to earlier years	-17.50	-	-18.26	-35.76	-	117.74
	827.89	1768.83	1272.24	2100.13	2984.78	6426.00
IX. Profit for the year	2802.94	4953.15	3738.14	6541.08	8637.37	18227.44
X. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/ (loss) on defined benefit plan	2.23	-2.87	1.37	3.60	-7.91	7.36
Income Tax relating to items that will not be reclassified to Loss	-0.56	-	-0.35	-0.91	1.99	-1.85
Other comprehensive income for the year, net of tax	1.67	-2.87	1.03	2.69	-5.92	5.51
XI. Total comprehensive income for the year (IX+X)	2804.61	4950.28	3739.17	6543.78	8631.46	18232.95
XII. Earnings per equity share (Nominal value per share Rs. 10/-)						
- Basic (Rs.)	5.05	8.92	6.73	11.78	15.55	32.82
- Diluted (Rs.)	5.05	8.92	6.73	11.78	15.55	32.82
Weighted Average Number of shares used in computing earnings per share						
- Basic (Nos.)	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807
- Diluted (Nos.)	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807

For and on behalf of the **EMS Limited**



Place : Ghaziabad
Date : 14.11.2025

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Ph : 0120-4235599, Email: ems@ems.co.in; Website : www.ems.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED ON SEPTEMBER 30TH, 2025

(₹ In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024	31st March, 2025
	(Jul 25 - Sep 25) (Unaudited)	(Jul 24 - Sep 24) (Unaudited)	(Apr 25 - Jun 25) (Unaudited)	(Apr 25 - Sep 25) (Unaudited)	(Apr 24 - Sep 24) (Unaudited)	(Audited)
I. Revenue from operations	17247.06	23346.96	23688.89	41135.95	43974.84	97249.19
II. Other income	538.95	203.30	233.16	772.11	428.67	920.65
III. Total Income (I+II)	17786.00	23550.26	24122.05	41908.06	44403.51	98169.84
IV. Expenses:						
Cost of sales and services	13815.71	9882.18	17190.90	31006.61	26552.55	61655.69
Changes in inventories	-2100.33	5488.13	-605.16	-2705.49	3238.35	4578.34
Employee benefits expense	1055.35	743.62	967.64	2022.99	1449.92	3116.67
Finance costs	265.24	78.11	305.10	570.35	174.20	843.48
Depreciation and amortization expense	247.92	237.68	254.93	502.84	453.69	961.85
Other expenses	859.94	379.86	924.35	1784.29	852.93	2115.74
Total expenses (IV)	14143.83	16809.58	19037.76	33181.59	32721.64	73271.77
V. Profit before exceptional items and tax (III-IV)	3642.17	6740.70	5084.29	8726.46	11681.87	24898.07
VI. Exceptional items						
VII. Profit before tax (V-VI)	3642.17	6740.70	5084.29	8726.46	11681.87	24898.07
VIII. Tax expense:						
Current tax	856.15	1781.93	1318.95	2175.10	3016.53	6448.17
Deferred tax liability/(Assets)	-12.31	-7.09	-22.76	-35.07	-16.90	-46.62
Income tax relating to earlier years	-15.58	0.43	-18.26	-33.83	0.44	118.18
	828.26	1775.27	1277.94	2106.20	3000.07	6519.72
IX. Profit for the year	2813.92	4965.43	3806.35	6620.27	8681.80	18378.35
X. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/ (loss) on defined benefit plan	2.38	-3.83	1.63	4.01	-7.91	7.36
Income Tax relating to items that will not be reclassified to Profit & Loss	-0.60	0.96	-0.41	-1.01	1.99	-1.85
Other comprehensive income for the year, net of tax	1.78	-2.87	1.22	3.00	-5.92	5.51
XI. Total comprehensive income for the year (IX+X)	2815.70	4962.56	3807.57	6623.26	8675.88	18383.86
Profit for the year attributable to						
Shareholders of the Group	2823.59	4965.27	3788.22	6611.81	8676.96	18354.10
Non Controlling Interest	-9.67	0.16	18.13	8.46	4.84	24.25
Other Comprehensive income for the year attributable to						
Shareholders of the Group	1.73	-2.87	1.14	2.88	-5.92	5.51
Non Controlling Interest	0.05	-	0.08	0.12	-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)						
- Basic (Rs.)	5.08	8.94	6.82	11.91	15.63	33.05
- Diluted (Rs.)	5.08	8.94	6.82	11.91	15.63	33.05
Weighted Average Number of shares used in computing earning per share						
- Basic (Nos.)	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807
- Diluted (Nos.)	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807	55,530,807

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

(Ajay Kumar)
Managing Director & CEO
Din No. 03170943

Place : Ghaziabad
Date : 14.11.2025

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STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 30th September, 2025	As at 31st March, 2025	As at 30th September, 2025	As at 31st March, 2025
		Unaudited	Audited	Unaudited	Audited
I.	ASSETS				
1	Non - current assets				
	(a) Property, Plant and Equipment	3225.21	3395.88	6409.97	4265.56
	(b) Capital Work In Progress	-	-	3737.14	-
	(c) Right of Use Asset	1958.86	1980.80	1958.86	1980.80
	(d) Intangible Assets	42.27	45.03	42.27	45.03
	(e) Investment Property	2773.71	2692.10	2773.71	2692.10
	(f) Goodwill	-	-	1421.41	583.01
	(g) Financial assets				
	(i) Investments	2643.91	2642.73	1039.21	1814.11
	(ii) Trade Receivables	-	-	8972.40	9286.99
	(iii) Other financial assets	23982.00	20405.81	23349.66	19711.21
	(h) Other Non Current Assets	1190.32	1098.06	1210.42	1118.16
	(i) Deferred tax assets (net)	110.52	82.32	84.71	57.36
2	Current assets				
	(a) Inventories	8235.19	4811.61	10245.59	4811.61
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	37287.02	37699.09	39878.47	37679.00
	(iii) Cash and cash equivalents	8025.18	9094.61	8390.50	9429.78
	(iv) Bank balances other than cash and cash equivalents	5341.04	6735.61	5368.54	6736.24
	(v) Other Financial Assets	2552.52	3600.69	2558.13	3657.18
	(c) Other current assets	18275.17	11795.01	14250.85	12663.48
	Total Assets	115642.92	106079.36	131691.85	116531.63
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	5553.08	5553.08	5553.08	5553.08
	(b) Other equity	97018.83	90552.77	98551.82	92014.86
	Equity attributable to owners of the Group				
	Non - Controlling Interest	-	-	229.16	262.92
	Total Equity	102571.91	96105.85	104334.06	97830.85
2	Liabilities				
	Non - current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3090.62	1044.68	15955.52	8297.87
	(ii) Lease Liability	7.75	7.31	7.75	7.31
	(iii) Other Financial Liabilities	1150.22	998.13	1141.50	1111.31
	(b) Provisions	105.73	90.22	112.42	90.22
3	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	519.54	293.79	519.54	293.79
	(ii) Lease Liability	8.01	0.01	0.01	0.01
	(iii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	1283.50	401.77	1475.04	606.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	998.65	801.42	1302.98	857.25
	(iii) Other financial liabilities	1844.18	3783.11	1863.82	3797.23
	(b) Provisions	9.83	5.54	14.10	5.54
	(c) Other current liabilities	989.55	945.73	1955.70	2090.90
	(d) Current tax liabilities (net)	3071.44	1601.79	3009.41	1542.45
	Total Equity and Liabilities	115642.92	106079.36	131691.85	116531.63

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

Place : Ghaziabad
Date : 14.11.2025

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

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STATEMENT OF CASH FLOWS

(₹ In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Period ended 30.09.2025	Year ended 31.03.2025	Period ended 30.09.2025	Year ended 31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit / (Loss) after interest and before tax	8641.22	24653.44	8726.46	24898.07
Non Cash Item Items				
Depreciation & Amortisation expense	374.96	830.32	502.84	961.85
Other Adjustments	-	-	78.93	-
Interest Paid	266.31	372.13	570.35	843.48
(Profit)/ Loss on sale of Investment & PPE	-	-	-	-1.96
Remeasurement gain/ (loss) on defined benefit plan	3.60	7.36	4.01	7.36
Interest Received	-435.09	-855.11	-659.16	-886.53
Operating Profit/(Loss) before Working Capital changes	8851.00	25008.14	9223.43	25822.28
Adjustments for:				
Increase/ (Decrease) in Trade payables	1078.96	523.01	1313.88	656.48
Increase/ (Decrease) in other current liabilities	43.81	-680.10	-135.20	-2232.10
Increase/ (Decrease) in Provisions	19.80	39.43	30.76	39.43
Increase/ (Decrease) in other Financial liabilities - Current	-1938.93	1240.79	-1933.42	1254.91
Increase/ (Decrease) in other Financial liabilities - Non Current	152.09	326.17	30.19	140.51
(Increase)/ Decrease in Inventories	-3423.58	4050.31	-5433.98	4050.31
(Increase)/ Decrease in Trade Receivable	412.07	-13851.31	-1884.88	-13021.98
(Increase)/ Decrease in Other Financial Assets - Current	382.29	207.41	411.63	194.13
(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current	-2443.23	-4404.40	-2476.33	-3418.66
(Increase)/ Decrease in Other Current Assets	-6480.16	-3071.13	-1587.37	-3904.75
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-3345.88	9388.31	-2441.28	9580.56
Direct Taxes Paid	659.59	6079.21	674.31	6226.78
	-4005.47	3309.10	-3115.58	3353.78
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant and Equipment, Capital Work In Progress & Intangible Assets including Goodwill	-179.60	-633.94	-7270.33	-634.41
(including Acquisition of New Acquired Subsidiary)				
Proceeds from sale of Property, Plant and Equipment	-	-	-	22.00
Purchase of Investments (net)	-1.18	-725.42	774.90	-774.90
(Increase) / Decrease in Investment Property	-81.60	-558.75	-81.60	-558.75
(Increase)/ Decrease in Other Non Current Assets	-92.26	206.30	-92.26	186.20
Interest Received	435.09	855.11	659.16	886.53
Net movement in bank deposits-Current & Non Current	927.49	2899.17	893.00	2792.47
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1007.95	2042.47	-5117.14	1919.13
CASH FLOW FROM FINANCING ACTIVITIES:				
Increase/ (Decrease) in Non Current & Current borrowings	2271.69	1209.88	7883.40	1526.19
Increase/ (Decrease) in Lease Liability	0.44	7.32	0.44	7.32
Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of share issue expenses)	-77.72	-49.41	-77.72	-49.41
Interim Dividend (Paid)	-	-555.31	-	-555.31
Interest Paid	-266.31	-372.13	-570.35	-
Minority Interest due to acquisition of New Subsidiary	-	-	-42.34	-843.48
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1928.09	240.35	7193.44	85.31
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-1069.43	5591.92	-1039.28	5358.22
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS				
Cash and cash equivalents as at beginning of the year	9094.61	3502.70	9429.78	4071.57
Cash and cash equivalents as at end of the year	8025.18	9094.61	8390.50	9429.78
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-1069.43	5591.92	-1039.28	5358.22

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

Place : Ghaziabad
Date : 14.11.2025

(Ashish Tomar)
Managing Director & CFO
Din No. 03/2093

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
CONSOLIDATED SEGMENTWISE REVENUE RESULTS, ASSETS AND LIABILITIES

SEGMENT INFORMATION (Consolidated)

*EMS Limited has acquired 6000 (60%) Equity Shares of EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited) at a premium of Rs 12905 per equity shares at a face value of Rs 10/- per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly EMS Limited is classified as the holding company of EMS Industries Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited). EMS Limited, the holding company has started consolidating Standalone unaudited results of EMS Industries (Formerly Known as Brij Bihari Pulp & Papers Private Limited) with effect from 1st April 2025. Therefore w.e.f 1st April 2025, the Group is engaged in the business of two segments (i) construction of Infrastructure Projects, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure, Building Construction and real estate sector. (ii) Manufacture of flex sheets and paper products. Accordingly, there is separate reportable segment as per Ind AS 108 "Operating Segments" in case of Consolidated Unaudited results for the half year and quarter ended 30th September 2025.

		(₹ In Lakhs)					
		Particulars					
S.No	Particulars	For The Quarter ended			Half Year ended		For The Year
		Ended 30.09.2025 (Unaudited)	Ended 30.09.2024 (Unaudited)	Ended 30.06.2025 (Unaudited)	Ended 30.09.2025 (Unaudited)	Ended 30.09.2024 (Unaudited)	Ended 31.03.2025 Audited
1	Segment Revenue						
a)	Contractor	15192.17	23346.98	21718.62	36910.80	43974.84	97249.19
b)	Manufacturing of flex sheets and paper products	2054.89	-	2170.27	4225.15	-	-
	Total	17247.06	23346.98	23888.89	41135.95	43974.84	97249.19
	Less: Intersegment Revenue	-	-	-	-	-	-
	Revenue from Operations	17247.06	23346.98	23888.89	41135.95	43974.84	97249.19
2	Segment Results- Profit/Loss before Tax, finance cost and exceptional items						
a)	Contractor	3901.22	6818.81	5371.81	9273.03	11856.07	25741.55
b)	Manufacturing of flex sheets and paper products	6.20	-	17.58	23.78	-	-
	Total (A)	3907.42	6818.81	5389.39	9296.81	11856.07	25741.55
	Less: Finance Cost (B)	265.24	78.11	305.10	570.35	174.20	843.48
	Profit before Tax (A-B)	3642.17	6740.70	5084.29	8726.46	11681.87	24898.07
3	Segment Assets						
a)	Contractor	122315.78	108161.53	120367.57	122315.78	108161.53	116531.63
b)	Manufacturing of flex sheets and paper products	9376.07	-	8917.32	9376.07	-	-
	Total	131691.85	108161.53	129284.89	131691.85	108161.53	116531.63
4	Segment Liabilities						
a)	Contractor	17904.64	19433.94	18688.29	17904.64	19433.94	18700.78
b)	Manufacturing of flex sheets and paper products	9453.15	-	9002.56	9453.15	-	-
	Total	27357.78	19433.94	27690.85	27357.78	19433.94	18700.78

For and on behalf of the Directors of EMS Limited

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

Place : Ghaziabad
Date : 14.11.2025

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 half year and quarter ended 30th September, 2025 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 14th November, 2025 and have limited reviewed by the Statutory auditor of the company.
- 2 These Unaudited Standalone & Consolidated Financial Results of the Company for the half year and quarter ended 30th September, 2025 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 Previous period's figures have been regrouped and rearranged, to the extent necessary, to confirm to current period's classifications.
- 4 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 Standalone reportable segment as per Ind AS 108 "Operating Segments".

However, EMS Limited has acquired 6000 (60%) Equity Shares of EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited) at a premium of Rs 12905 per equity shares at a face value of Rs 10/-per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly EMS Limited is classified as the holding company of EMS Industries Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited). Due to impracticality of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management had not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in the Financial Year 2024-2025. The Management has started consolidating Standalone unaudited results of EMS Industries (Formerly Known as Brij Bihari Pulp & Papers Private Limited) with effect from 1st April 2025. Therefore w.e.f 1st April 2025, the Group is engaged in the business of two segments (i) construction of Infrastructure Projects, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure, Building Construction and real estate sector. (ii) Manufacture of flex sheets and paper products. Accordingly, there is a separate reportable segment as per Ind AS 108 " Operating Segments " in case of Consolidated Unaudited results for the half year and quarter ended 30th September 2025.
- 5 The Holding Company, EMS Limited had been following the Cost Model for the measurement of Property, Plant, and Equipment (PPE), as per Ind AS 16. In contrast, the Subsidiary Company, SKUEM Water Projects Private Limited had chosen the Revaluation Model for its PPE from Financial 2024-2025. As per Ind AS 110 - Consolidated Financial Statements, it is imperative for the parent company to prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. This ensures consistency and comparability across the group's financial statements. According to Ind AS 110 - Consolidated Financial Statements, during consolidation, the carrying amounts of the assets and liabilities of the Subsidiary are adjusted to align with the accounting policies of the Holding Company. In this case, the Subsidiary's PPE, measured using the Revaluation Model, has been adjusted to reflect the Cost Model adopted by the Holding Company. The following Adjustments are made to ensure that the consolidated financial statements present a consistent accounting treatment for PPE across the Group, in compliance with Ind AS.
 1. Elimination of Revaluation Surplus: Any revaluation surplus recognized in the Subsidiary's equity has been eliminated.
 2. Adjustment to Carrying Amount: The carrying amount of the Subsidiary's PPE has been adjusted to its cost less accumulated depreciation and impairment losses, consistent with the Holding Company's policy.
 3. Depreciation Adjustment: Subsequent depreciation has been recalculated based on the adjusted cost basis, and any differences will be recognized in the consolidated profit and loss statement.
- 6 The above Statement of Unaudited Standalone Financial Results for the Half Year and quarter ended 30th September, 2025 does not include the Profit from EMS-Himal Hydro JV (there is no income from revenue from operations) & EMS Singh JV -Both Partnership Firm, however it has no material impact on financial results.
- 7 The consolidated statement of financial results for the half year and quarter ended 30th September, 2025 does not include the results EMS Himal Hydro JV (in which the holding company holds 51% share) (there is no income from revenue from operations) and the Profit of EMS Singh JV (in which the holding company holds 1% share) - Both Partnership Firm as it is not provided by the Management of the Company.
- 8 The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement, hence the value of shares is considered at Cost Price only.
- 9 Figure for the quarter ended September 30, 2025 represent the difference between the unaudited figures in respect of half year ended on September 30th, 2025 and the unaudited published figures of quarter ended June 30th, 2025.
- 10 The standalone & Consolidated financial results for the half year and quarter 30th September 2025 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 & CFO
Din No. 03170943

Place : Ghaziabad
Date : 14.11.2025

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Appointment of Mr. Harish Kumar Kansal as the CEO and KMP of the Company

Sl. No	Particulars	Particulars
1.	Name	Mr. Harish Kumar Kansal
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Harish Kumar Kansal has been designated and appointed as the CEO and KMP of the Company with effect from November 14 th , 2025
3.	Date of appointment/ cessation (as applicable) and term of appointment	14 th November, 2025
4.	Brief Profile	<p>Mr. Harish Kumar Kansal is a distinguished civil engineering professional with a Bachelor's degree from IIT Roorkee (formerly the University of Roorkee), one of Asia's premier engineering institutions. He began his career with the Uttar Pradesh Jal Nigam as an Assistant Engineer (Gazetted Officer) and went on to build an illustrious tenure of more than 38 years in public infrastructure and utility services.</p> <p>Over the years, Mr. Kansal progressed through multiple leadership roles, culminating in his appointment as the chief engineer level -1 & Engineering Head of the State. He has led the planning, execution, supervision, and monitoring of numerous large-scale municipal water supply and wastewater management projects. His deep technical expertise, strategic oversight, and extensive on-ground experience have contributed meaningfully to the growth and modernization of urban infrastructure across Uttar Pradesh.</p>
5.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable





**EMS Limited H1 FY26 PAT (Standalone) reaches to Rs. 65.41Crore
H1 FY26 PAT (Consolidated) Reaches Rs.66.20 Crore amid Strong rainy
season during the second quarter**

- **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 14, 2025

On the company's performance

As our company is majorly engaged into Sewerage Contractor business which also includes lying of Sewerage/Water pipelines along with setting up the Sewerage Treatment Plant and the significant portion of the revenue, i.e. around 70-75% comes from this sector. Lying of Sewerage/Water pipelines includes digging and deep excavation within the city which requires higher safety measures to be taken by the contractor. Due to prolonged rainfall during the Second Quarter in the current financial year as compare to the last year i.e September 25, there were restrictions and constraints in execution of the work because of the safety risk related to civil structures, electrical utilities, and on-site personnel during the monsoon season which has resulted into very slow progress of the work at multiple sites during the Second Quarter.

Mr Ramveer Singh, Chairman of EMS Ltd, stated that the second quarter i.e September, of the year is generally the lowest quarter for the company in terms of execution of the work as well as for revenue generation, however in this Second Quarter of the year as the rainfall was heavy and continuous so it has created significantly more disruptions and delays in the execution of works, resulted in low revenue generation. However now as the weather conditions has been improved, accordingly the company has again resumed full-scale operations with its complete manpower at its all sites and delivering progressive works on continuous basis with satisfactory progress. Therefore though the second quarter of the year was much affected by heavy prolonged rainfall but the year as a whole will result in satisfactory growth in terms of execution of work, revenue generation as well as the margins.



Standalone		
Rs in Cr		
Particulars	Q2FY26	Q2FY25
Operating Income	144.41	231.07
EBITDA	39.30	70.05
% of EBITDA on Operating Income	27.21	30.32
PBT	36.31	67.22
PAT	28.03	49.53

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported a 43.41% decrease in standalone net profit after tax, amounting to Rs. 28.03 crore for the quarter ended September 30, 2025, compared to Rs. 49.53 crore in the same period last year. Revenue from operations has decreased by 37.50% to Rs 144.41 crore during the quarter, compared to Rs. 231.07 crore in the same period last year. EBITDA has also decreased by 43.90% to Rs. 39.30 crore during the quarter under review, compared to Rs. 70.05 crore in the same period last year.

Consolidated		
Rs in Cr		
Particulars	Q2FY26	Q2FY25
Operating Income	172.47	233.47
EBITDA	41.55	70.56
% of EBITDA on Operating Income	24.09	30.22
PBT	36.42	67.41
PAT	28.14	49.65

The company reported an decrease of 43.32% in consolidated net profit after tax, to Rs. 28.14 crore for the quarter ended September 30, 2025, compared to Rs. 49.65 crore in the same period last year. Revenue from operations has also decreased by 26.12% to Rs. 172.47 crore during the quarter, vis-à-vis Rs. 233.47 crore in the same period last year. EBITDA has also decreased to Rs.41.55 crore during the quarter under review, down by 41.11 % from Rs. 70.56 crore in the same period last year.

Standalone		
Rs in Cr		
Particulars	H1FY26	H1FY25
Operating Income	355.68	434.79
EBITDA	92.82	121.84
% of EBITDA on Operating Income	26.10	28.02
PBT	86.41	116.22
PAT	65.41	86.37



Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported a 24.27% decrease in standalone net profit after tax, amounting to Rs. 65.41 crore for the half year ended September 30, 2025, compared to Rs. 86.37 crore in the same period last year. Revenue from operations has decreased by 18.20% to Rs.355.68 crore during the half year, compared to Rs. 434.79 crore in the same period last year. EBITDA has also decreased by 23.82 % to Rs. 92.82 crore during the half year under review, compared to Rs.121.84 crore in the same period last year.

Consolidated		
Rs in Cr		
Particulars	H1 FY26	H1 FY25
Operating Income	411.36	439.75
EBITDA	97.99	123.10
% of EBITDA on Operating Income	23.82	27.99
PBT	87.26	116.82
PAT	66.20	86.81

The company reported a decrease of 23.75% in consolidated net profit after tax, to Rs. 66.20 crore for the half year ended September 30, 2025, compared to Rs. 86.82 crore in the same period last year. Revenue from operations has also decreased by 6.46% to Rs. 411.36 crore during the half year, vis-à-vis Rs.439.75 crore in the same period last year. EBITDA has decreased to Rs.97.99 crore during the half year under review, down by 20.40 % from Rs. 123.10 crore in the same period last year.

This decline is on account of continuous and heavy rainfall during the first half, especially in the Second Quarter of this financial year. The prolonged and intense precipitation has severely affected on-ground construction activities, particularly sewerage work. As a result, excavation sites became waterlogged and work progress was repeatedly interrupted. In some areas, the excessive moisture also caused partial collapse of sewerage trenches and structural instability.

EMS Ltd has received a two Letter of Awards:-

(i)for the work valuing Rs.10405.52 lakhs (excluding GST (Rupees Ten Thousand Four Hundred Five Lakhs and Fifty-Two Thousand Only) for Surveying, Soil investigation, Engineering, Design and Supply of all materials, labour, T&P etc. required for construction, completion, testing & commissioning of following work: (i) Intake Well Cum Pump House & Approach Bridge and associated Works (ii) Raw water rising Main (1100mmdia) from Intake well to WTP (iii) Water Treatment Plant (with advanced treatment process)- 55 MLD Under "Agra Water Supply ReOrganization Scheme (Trans Yamuna Zone-I & II)-Package 1" from UP Jal Nigam (Urban) basis to be executed within a period of 24 months.



(ii) for the work valuing Rs.18381.49 lakhs (excluding GST) (Rupees Eighteen Thousand Three Hundred Eighty-one lakhs and Forty-Nine Thousand only) from UP Jal Nigam (Urban) for the Construction of various components for Fatehpur Sewerage and sewage treatment scheme Zone-1 Distt. Fatehpur to be executed within a period of 24 months.

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 also. 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.

