

August 12<sup>th</sup>, 2025

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

**Sub: - Outcome of Board Meeting of EMS Limited**

Dear Sir/Madam,

In continuation to our letter dated August 05<sup>th</sup>, 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. August 12<sup>th</sup>, 2025, transacted the following business:

**Financial Result**

Considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2025. The same was also reviewed by the Audit Committee in its meeting held on August 12, 2025. 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.

**Acquisition of 100% Stake in M/s EMS Realtech Private Limited and making its the Wholly owned subsidiary of the Company**

considered and approved the acquisition of 10,000 Equity Shares (representing 100% stake) of M/s EMS Realtech Private Limited. Further, this process will be handled by the Takeover & Management Committee of the Company and pursuant to above acquisition of shares, EMS Realtech Private Limited will become the wholly owned subsidiary of the Company.

The relevant details as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (collectively referred to as "SEBI Circulars") are enclosed as **Annexure - A**.

**Resignation of Statutory Auditor of the Company**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today noted and accepted the resignation of M/s Rishi Kapoor & Company, Chartered Accountants (FRN:006615C), who have tendered their resignation vide their letters dated August 12, 2025, from the position of Statutory Auditors of the Company for the reasons mentioned in their letter.

sustainable growth



**EMS Limited**

**CIN:** L45205DL2010PLC211609

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

(Formerly known as EMS Infracon Private Limited)

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

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

**Phone:** 0120 4235555, 4235559  
**E-mail:** [ems@ems.co.in](mailto:ems@ems.co.in)  
**Web:** [www.ems.co.in](http://www.ems.co.in)

The copy of the resignation letters dated August 12, 2025 with annexure as received from M/s Rishi Kapoor & Company, Chartered Accountants (FRN:006615C), Statutory Auditors are attached herewith as **Annexure-B**.

The Board of Directors at its meeting held today also noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditors dated August 12, 2025. The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s Rishi Kapoor & Company, Chartered Accountants (FRN:006615C).

**Press Release**

Press Release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30<sup>th</sup>, 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](http://www.ems.co.in).

The meeting of the Board of Directors commenced at 04:15 P.M. and concluded at 04:44 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](mailto: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 ended on **30<sup>th</sup> June 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" ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 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 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 ended 30<sup>th</sup> June 2025 does not include the profit/loss 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 Rishi Kapoor & Company**  
**Chartered Accountants**

**Firm Registration No: 006615C**



*Jyoti*

**(Jyoti Arora)**  
**Partner**

**Membership No: 455362**

**UDIN: 25455362BMGI MJ 9570**

**Place: Ghaziabad**

**Date: 12.08.2025**



**RISHI KAPOOR & COMPANY  
CHARTERED ACCOUNTANTS**

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

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

**Email: carishikapoor@yahoo.co.in**

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Parent ") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended **30<sup>th</sup> June 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" ("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.	<b>Subsidiary Entities</b>	
	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
	EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited)	Partially Owned Subsidiary Company (60%)
3.	<b>Partnership Firm</b>	
	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 11676.35 Lakhs as at June 30, 2025 and share of total revenue of Rs 139.05 Lakhs, share of total net profit/(loss) after tax (including OCI) of Rs 24.02 Lakhs, for the quarter ended June 30, 2025 and net cash flow of Rs (60.21) lakhs for the period April 01, 2025 to June 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 quarter ended 30<sup>th</sup> June 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 Rishi Kapoor & Company**  
**Chartered Accountants**  
**Firm Registration No: 006615C**



*[Signature]*

**(Jyoti Arora)**  
**Partner**

**Membership No:-455362**

**UDIN:25455362BMGIMK1705**

**Place: Ghaziabad**  
**Date: 12.08.2025**

**EMS LIMITED**  
(Formerly Known as EMS Infracon Private Limited)  
Regd Office : 701, DLF Tower A, Jasola, New Delhi-110025  
Corporate Office : C-88, Second Floor, RDC, Raj Nagar, Ghaziabad-201002  
CIN No. : L45205DL2010PLC211609  
Ph : 0120-4235559, Email:ems@ems.co.in; Website : www.ems.co.in  
**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30TH JUNE,2025**

(₹ in Lakhs)

Particulars	Quarter ended		Year ended	
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31st March, 2025 (Audited)
I. Revenue from operations	21132.30	26550.55	20372.28	94325.22
II. Other Income	220.18	208.76	222.44	887.66
III. Total Income ( I+II)	21352.48	26759.30	20594.72	95212.88
IV. Expenses:				
Cost of sales and services	15205.25	18576.49	16661.27	60632.35
Changes in inventories	-315.84	656.44	-2249.78	4578.34
Employee benefits expense	836.80	801.57	675.28	3000.99
Finance costs	154.40	61.77	96.08	372.13
Depreciation and amortization expense	188.07	221.49	183.14	830.32
Other expenses	273.42	334.49	328.55	1145.31
Total expenses (IV)	16342.10	20652.24	15694.54	70559.44
V. Profit before exceptional items and tax ( III-IV)	5010.38	6107.06	4900.18	24653.44
VI. Exceptional items				
VII. Profit before tax ( V-VI)	5010.38	6107.06	4900.18	24653.44
VIII. Tax expense :				
Current tax	1310.00	1540.00	1225.00	6340.00
Deferred tax liability/(Assets)	-19.50	-4.44	-9.05	-31.74
Income tax relating to earlier years	-18.26	-	-	117.74
	1272.24	1535.56	1215.95	6426.00
IX. Profit for the year	3738.14	4571.50	3684.23	18227.44
X Other comprehensive income Items that will not be reclassified to profit or loss				
Remeasurement gain/ (loss) on defined benefit plan	1.37	-4.50	-4.07	7.36
Income Tax relating to items that will not be reclassified to Profit & Loss	-0.35	1.13	1.02	-1.85
Other comprehensive income for the year, net of tax	1.03	-3.36	-3.05	5.51
XI. Total comprehensive income for the year (IX+X)	3739.17	4568.14	3681.18	18232.95
XII. Earnings per equity share (Nominal value per share Rs. 10/-)				
- Basic (Rs.)	6.73	8.23	6.63	32.82
- Diluted (Rs.)	6.73	8.23	6.63	32.82
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
- Diluted (Nos.)	55,530,807	55,530,807	55,530,807	55,530,807

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



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

Place : Ghaziabad  
Date : 12.08.2025

**EMS LIMITED**  
(Formerly Known as EMS Infracon Private Limited)  
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CIN No. : L45205DL2010PLC211609  
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30TH JUNE, 2025**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31st March, 2025 (Audited)
I. Revenue from operations	23888.89	26984.26	20627.86	97249.19
II. Other income	233.16	223.23	225.38	920.65
III. Total Income (I+II)	24122.05	27207.49	20853.23	98169.84
IV. Expenses:				
Cost of sales and services	17190.90	18430.33	16670.37	61655.69
Changes in inventories	-605.16	656.44	-2249.78	4578.34
Employee benefits expense	967.64	828.60	706.30	3116.67
Finance costs	305.10	185.93	96.09	843.48
Depreciation and amortization expense	254.93	251.69	216.01	961.85
Other expenses	924.35	584.97	473.08	2115.74
Total expenses (IV)	19037.76	20937.96	15912.06	73271.77
V. Profit before exceptional items and tax (III-IV)	5084.29	6269.53	4941.17	24898.07
VI. Exceptional items				
VII. Profit before tax (V-VI)	5084.29	6269.53	4941.17	24898.07
VIII. Tax expense :				
Current tax	1318.95	1581.73	1234.60	6448.17
Deferred tax liability/(Assets)	-22.76	-4.61	-9.80	-46.62
Income tax relating to earlier years	-18.26	-	0.01	118.18
	1277.94	1577.12	1224.80	6519.72
IX. Profit for the year	3806.35	4692.41	3716.37	18378.35
X. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gain/ (loss) on defined benefit plan	1.63	-4.50	-4.07	7.36
Income Tax relating to items that will not be reclassified to Profit & Loss	-0.41	1.13	1.02	-1.85
Other comprehensive income for the year, net of tax	1.22	-3.36	-3.05	5.51
XI. Total comprehensive income for the year (IX+X)	3807.57	4689.05	3713.32	18383.86
Profit for the year attributable to				
Shareholders of the Group	3788.22	4660.39	3711.69	18354.10
Non Controlling Interest	18.13	32.03	4.68	24.25
Other Comprehensive income for the year attributable to				
Shareholders of the Group	1.14	-3.36	-3.05	5.51
Non Controlling Interest	0.08	-	-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)				
- Basic (Rs.)	6.62	8.39	6.68	33.05
- Diluted (Rs.)	6.62	8.39	6.68	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
- Diluted (Nos.)	55,530,807	55,530,807	55,530,807	55,530,807

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

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

Place : Ghaziabad  
Date : 12.08.2025

**EMS LIMITED**  
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**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 Bihan 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 quarter ended 30th June 2025.

		Particulars				(₹ In Lakhs)
S.No	Particulars	For The Quarter ended			For The Year	
		Ended 30.06.2025 (Unaudited)	Ended 31.03.2025 (Audited)	Ended 30.06.2024 (Unaudited)	Ended 31.03.2025 Audited	
1	<b>Segment Revenue</b>					
a)	Contractor	21718.62	26984.26	20627.86		97249.19
b)	Manufacturing of flex sheets and paper products	2170.27	-	-		-
	<b>Total</b>	<b>23888.89</b>	<b>26984.26</b>	<b>20627.86</b>		<b>97249.19</b>
	Less: Intersegment Revenue	-	-	-		-
	<b>Revenue from Operations</b>	<b>23888.89</b>	<b>26984.26</b>	<b>20627.86</b>		<b>97249.19</b>
2	<b>Segment Results-</b>					
	<b>Profit /Loss before Tax, finance cost and exceptional items</b>					
a)	Contractor	5371.81	6455.46	5037.26		25741.55
b)	Manufacturing of flex sheets and paper products	17.58	-	-		-
	<b>Total (A)</b>	<b>5389.39</b>	<b>6455.46</b>	<b>5037.26</b>		<b>25741.55</b>
	Less: Finance Cost (B)	305.10	185.93	96.09		843.48
	<b>Profit before Tax (A-B)</b>	<b>5084.29</b>	<b>6269.53</b>	<b>4941.17</b>		<b>24898.07</b>
3	<b>Segment Assets</b>					
a)	Contractor	120367.57	116531.63	108164.45		116531.63
b)	Manufacturing of flex sheets and paper products	8917.32	-	-		-
	<b>Total</b>	<b>129284.89</b>	<b>116531.63</b>	<b>108164.45</b>		<b>116531.63</b>
4	<b>Segment Liabilities</b>					
a)	Contractor	18668.29	18700.78	24399.42		18700.78
b)	Manufacturing of flex sheets and paper products	9002.56	-	-		-
	<b>Total</b>	<b>27690.85</b>	<b>18700.78</b>	<b>24399.42</b>		<b>18700.78</b>

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



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

Place : Ghaziabad  
Date : 12.08.2025

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 quarter ended on 30th June, 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 12th August, 2025 and have limited reviewed by the Statutory auditor of the company.
- 2 These Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 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 Disclosures 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 impracticability 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 quarter ended 30th June 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, SKUBM 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 quarter ended 30th June, 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 quarter ended 30th June, 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 newly acquired Subsidiary Company, EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) is using 20% (approx) of its property such as Building, Plant & Machinery etc for Business purpose. Hence the Property, Plant & Equipments which is used for business purpose is shown as Property, Plant & Equipment and depreciation has been charged on the same. The remaining acquired Property, Plant & Equipment which is not used for business purpose is shown as Capital Work in Progress and no depreciation is charged on the same. Moreover the company, EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited) has not taken any loan from any Banks or Financial Institutions for Business Purpose
- 9 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.
- 10 The standalone & Consolidated financial results for the quarter and year ended 30th June 2025 are available on the website of the Company ([www.ems.co.in](http://www.ems.co.in)) and on Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://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 : 12.08.2025

**Annexure: A****Acquisition of 100% Stake in M/s EMS Realtech Private Limited and making the Wholly owned subsidiary of the Company**

Particulars	Details								
Name of the target entity, details in brief such as size, turnover etc.;	EMS Realtech Private Limited, was incorporated on 17th July, 2013 under the Companies Act, 1956, having registered office at 701, DLF Tower A, Jasola, New Delhi- 110025. Target Company is engaged into Real Estate Business Activities. Last 3 Years's Turnover <table><tr><td></td><td>2023-24</td><td>2022-23</td><td>2021-22</td></tr><tr><td>Turnover</td><td>NIL</td><td>NIL</td><td>NIL</td></tr></table>		2023-24	2022-23	2021-22	Turnover	NIL	NIL	NIL
	2023-24	2022-23	2021-22						
Turnover	NIL	NIL	NIL						
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	In pursuant to Section 2(76) of the Companies Act, 2013, Directors of the Company is a Director and member in the target Company thus the transaction of acquisition of equity shares of the target Company falls within the ambit of Related Party Transaction.  The transaction will be done on arm's length basis.  Mr. Ramveer Singh, Promoter, Chairman and Director and Mr. Ashish Tomar, Promoter, Managing Director and CFO of the Company is also a Director and Member of the target Company.								
Industry to which the entity being acquired belongs;	Real Estate Business Activities								
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To make the Target company as Wholly Owned Subsidiary Company of EMS Limited								
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable								
Indicative time period for completion of the acquisition;	As informed in the outcome of the Board Meeting of the company held today, i.e. on 12th August 2025 that this acquisition of shares will be handled by the Takeover & Management Committee								



	& accordingly the committee will start its working on the same & report will be submitted to the committee and complete this process within 90-120 days. Further updates will be intimated accordingly in due course of time.			
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration			
Cost of acquisition and/or the price at which the shares are acquired;	Cost of acquisition of the shares will be decided only after submission of report by the committee as the committee will start its working on the same.			
Percentage of shareholding / control acquired and / or number of shares acquired;	EMS Limited will acquire 10,000 equity shares of the target Company i.e. 100% stake in target Company.			
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	M/ s EMS Realtech Private Limited, was incorporated on 17th July, 2013 under the Companies Act, 1956, having registered office at 701, DLF Tower A, Jasola, New Delhi-110025.			
		2023-24	2022-23	2021-22
	Turnover	NIL	NIL	NIL
	Country in which the acquired entity has presence: India			





**RISHI KAPOOR & COMPANY**

*Chartered Accountants*

To,  
The Board of Directors  
**EMS Limited**  
(Formerly known as EMS Infracon Private Limited)  
R/o – 701, DLF Tower-A, Jasola, Delhi  
C/o – C-88, RDC, Raj Nagar, Ghaziabad, UP.

**Subject: Resignation from the position of the Statutory Auditor of the Company.**

Dear Sir,

This is to inform you that due to our pre-occupation in other assignments, we are not in the position to devote our time to the affairs of the company from the Financial Year 2025-2026.

Accordingly, we submit our resignation from the position of the statutory auditor of the company w.e.f 12<sup>th</sup> August 2025.

We therefore, request you to treat this letter as our resignation from the post of the statutory auditors of your company.

Thanking you,

Yours faithfully,

**For Rishi Kapoor & Co.**  
**Chartered Accountants**  
**FRN: 006615C**

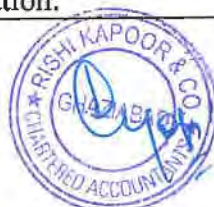
  
**Jyoti Arora**  
(Partner)  
Membership No.: 455362

**Dated: 12/08/2025**  
**Place: Ghaziabad**

## Annexure A

## Format of information to be obtained from the statutory auditor upon resignation

S. No.	Particulars	Details
1.	Name of listed entity	EMS Limited
2.	Details of statutory auditor:	
	Name	Rishi Kapoor & Company
	Address	10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad - 201001, UP
	Phone Number	0120-4371050
	Email	carishikapoor@yahoo.co.in
3.	Details of association with the listed entity material subsidiary:	
	A. Date on which the statutory auditor was appointed:	30.11.2021
	B. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the AGM to be held in the FY 2026-27
	C. Prior to resignation, the latest report/limited review report submitted by the auditor and date of its submission	Limited Review Report for the quarter ended June 30, 2025 submitted on August 12, 2025
4.	Detailed reasons for resignation:	Due to pre-occupation in other assignments
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the audit committee/ board of directors along with the date of communication made to the audit committee/ board of directors):	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	
	A. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	B. Whether the lack of information would have significant impact on the financial statements/results.	
	C. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (revised)	
	D. Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on What basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	Not Applicable



**Declaration:**

1. We hereby confirm that the information given in this letter and its attachment is correct and complete
2. We hereby confirm that there are no other material reasons other than those provided above for resignation of our firm.



Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Resignation of Statutory Auditor of the Company**

<b>Sl. No</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>Name of the Auditor</b>	M/s Rishi Kapoor & Company, Chartered Accountants (FRN:006615C)
2.	Reason for change viz. <del>appointment</del> , resignation, <del>removal</del> , <del>death</del> or otherwise	Resignation of Statutory Auditors of the company. Please refer to their letters dated August 12, 2025 attached herewith.
3.	Date of <del>appointment</del> /cessation (as applicable) and term of appointment	Resigned with effect from 12 <sup>th</sup> August 2025
4.	Brief Profile (in case of appointment)	Not applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable





**EMS Limited Q1 FY26 PAT (Standalone) Surges to Rs. 37.38 Crore  
Q1 FY26 PAT (Consolidated) Reaches Rs. 38.06 Crore amid 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, August 12, 2025**

			Standalone
			Rs in Cr
Particulars	Q1FY26	Q1FY25	Growth (%)
Operating Income	211.32	203.72	3.73
EBITDA	53.53	51.80	3.34
PBT	50.10	49.00	2.24
PAT	37.38	36.84	1.46

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported an increase in EBITDA by 3.34 % amounting to Rs. 53.53 crore during the quarter under review compared to Rs 51.80 crore in the same period last year. Standalone net profit after tax grew by 1.46% amounting to Rs. 37.38 crore for the quarter ended June 30, 2025, compared to Rs. 36.84 crore in the same period last year. This growth is attributed to a surge in operating income driven by slightly higher execution of works. Revenue from operations grew by 3.73% to Rs.211.32 crore during the quarter ended June 30, 2025 compared to Rs. 203.72 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 June 30<sup>th</sup>, 2025.

Due to heavy rainy season, in the month of June, 2025 specially in Uttarakhand State, progress on the sewerage system experiences delays due to weather-related constraints, which in turn impacts operational efficiency. As a result, revenue and profit for the current quarter have shown a temporary decline. Nevertheless, this slowdown is seasonal in nature, and we strongly anticipate that the company will achieve its projected annual growth rate, maintaining the same positive trajectory observed in previous years.

Our growing order book 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.

Consolidated			
Rs in Cr			
Particulars	Q1 FY26	Q1 FY25	Growth (%)
Operating Income	238.89	206.28	15.81
EBITDA	56.44	52.53	7.44
PBT	50.84	49.41	2.90
PAT	38.06	37.16	2.42

The company reported an increase in EBITDA by 7.44% amounting to Rs.56.44 crore during the quarter under review, from Rs. 52.53 crore in the same period last year. Consolidated Net Profit after tax grew by 2.42% amounting to Rs. 38.06 crore for the quarter ended June 30, 2025, compared to Rs. 37.16 crore in the same period last year. Revenue from operations grew by 15.81% to Rs. 238.89 crore during the quarter, vis-à-vis Rs.206.28 crore in the same period last year.

On a consolidated basis, EMS Limited has achieved a 15.81% increase in revenue during the quarter under review; however, profit has risen by only 2.42%. This variance is attributable to the manufacturing segment i.e the newly acquired Subsidiary, EMS Industries Private Limited (Formerly known as Brij Bihari Pulp and Papers Private Limited) which is currently in its initial stage of operations and will generate a margin of approximately 10% in future. Given this lower margin in the Qtr ended June 30,2025 in manufacturing segment, consolidated profit growth appears modest despite the strong revenue performance. It is important to note that the increase in revenue reflects growing sales volumes and market penetration, and as manufacturing operations mature, margins are expected to improve in the following quarters, thereby positively impacting profitability on a consolidated basis also. Besides the profit margin , the EMS limited will also mortgage the property of EMS Industries Private limited for the facilities already sanctioned by the bank and the banker will release the FDR mortgaged against such facility and the company will get the extra liquidity.



EMS Ltd, during the month of June, 2025 has received L1 Status for the following contracts:-

(i) 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.

(ii) 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.

The company had earlier been declared the L-1 bidder for Kolkata Municipal project in the month of September 2024 signifying the lowest evaluated bid in the competitive tendering process of order value of Rs 68149.43 lakhs (Rupees Sixty-Eight Thousand One Hundred Forty Nine lakhs and Forty-Three Thousand only) Following this achievement, the company has now been formally issued the Letter of Award in the month of June,2025 confirming the contract for execution of the work of order value of Rs.78197.91 Lakhs (Rupees Seventy-Eight Thousand One Hundred Ninety-Seven Lakhs and Ninety-One Thousand Only) including Operation & Maintenance work, GST and other charges wherein EMS limited is having 74 % share with the Other JV Partners for Pollution Abatement Work for Rejuvenation of River Adi Ganga, Kolkata, West Bengal. The value has increased due to increase in scope of work.

EMS Ltd, during the month of July, 2025 has received a two Letter of Awards:-

(i) for the work valuing Rs 1946.11 lakhs (excluding GST) (Rupees One Thousand Nine Hundred Forty-Six Lacs and Eleven Thousand Only) from Delta bulk Shipping India Pvt Ltd. for Electrical Works for the Development, Operation and Maintenance of the Multimodal Logistics Park (MMLP) at Nagpur at Sindi, in Wardha District in the State of Maharashtra through Public Private Partnership on Design, Build, Finance, Operate and Transfer (DBFOT) Basis to be executed within a period of 07 months.



(ii) for the work valuing Rs 9879.72 lakhs (excluding GST) (Rupees Nine Thousand Eight Hundred Seventy Nine Lakhs and Seventy- Two Thousand Only from UP Jal Nigam (Urban) for Surveying, Soil investigation design and Supply of all materials, labour, T&P. etc for completion of the works of "Package-2 of Nagar Nigam Ayodhya Sewerage Scheme District Part-II & District-1 Part- I Zone-1 & 2 to be executed within a period of 21 months. The company had earlier been declared the L-1 bidder for this project in the month of June 2025 signifying the lowest evaluated bid in the competitive tendering process. Following this achievement, the company has now been formally issued the Letter of Award in the month of July 2025 confirming the contract for execution of the work.

**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, Rajasthan and West Bengal.

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.

