November 12th, 2026

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, 2026, we would like to inform you that pursuant to Regulation 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 12th, 2026, 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, 2026. The same was also reviewed by the Audit Committee in its meeting held on November 12th, 2026. 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.

Press Release

Press Release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30th, 2026.

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 03:30 P.M. and concluded at 03: 45 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully

For EMS Limited

Ashish Tomar
Managing Director & CFO
DIN: 03170943
Encl: as stated above

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

AJAY K. KAPOOR & COMPANY
CHARTERED ACCOUNTANTS

309, Shiva Tower, Opp. Chaudhary Cinema,
G.T. Road, Ghaziabad - 201001
(P) : 0120-2863132, 0120-2863133, 0120-4123134
E-mail : caajaykapoor@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
EMS LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **EMS LIMITED** for the quarter and half year ended on **30th September 2026** ("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 2026 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.

For Ajay K. Kapoor & Company
Chartered Accountants
Firm Registration No: 013788N



(CA Ajay Kumar Kapoor)
Partner
Membership No: 092423
UDIN:26092423WVDZUC2312

Place: Ghaziabad
Date: 12.11.2026

AJAY K. KAPOOR & COMPANY
CHARTERED ACCOUNTANTS

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(P) : 0120-2863132, 0120-2863133, 0120-4123134
E-mail : caajaykapoor@gmail.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS OF
EMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **EMS 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 2026**("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/CMDl/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 (74%)
	EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited)	Partially Owned Subsidiary Company (60%)
3.	**Partnership Firm/AOP**	
	EMS Constructions	Partnership Firm (74%)
	EMS Concrete	Partnership Firm (75%)
	EMS NIPL JV	AOP (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 10561.61 Lakhs as at September 30, 2026 and share of total revenue of Rs 966.13 Lakhs and Rs 357.28 Lakhs, share of total net profit/(loss) after tax (including OCI) of Rs (11.85) Lakhs and Rs (8.64) Lakhs, for the half year ended and quarter ended September, 30, 2026 and net cash flow of Rs (2.50) lakhs for the period April 01, 2026 to September 30, 2026, 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 2026 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: 26092423SRACUY6948

Place: Ghaziabad
Date: 12.11.2026

EMS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR & QUARTER ENDED ON SEPTEMBER 30TH, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.09.2025	30.06.2026	30.09.2026	30.09.2025	31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations	16089.43	14441.02	12572.42	28661.85	35568.74	60810.21
II.	Other income	271.20	432.53	206.95	478.15	652.71	1170.29
III.	**Total Income (I+II)**	16360.63	14873.55	12779.37	29140.00	36221.45	61980.50
IV.	Expenses:						
	Cost of sales and services	9852.44	11587.86	9565.07	19417.51	26788.53	57229.45
	Changes in inventories	1618.56	-1875.96	-491.47	1127.08	-2191.80	-14562.42
	Employee benefits expense	859.93	918.88	844.80	1704.72	1755.68	3828.15
	Finance costs	341.30	111.91	347.08	688.37	266.31	742.32
	Depreciation and amortization expense	166.40	186.90	159.18	325.58	374.96	765.05
	Other expenses	447.76	313.13	308.35	756.10	586.55	1423.09
	Total expenses (IV)	13286.38	11242.72	10733.00	24019.37	27580.24	49425.63
V.	**Profit before exceptional items and tax (III-IV)**	3074.25	3630.83	2046.37	5120.63	8641.22	12554.87
VI.	Exceptional items						0.00
VII.	**Profit before tax (V-VI)**	3074.25	3630.83	2046.37	5120.63	8641.22	12554.87
VIII.	Tax expense :						
	Current tax	800.00	855.00	550.00	1350.00	2165.00	3300.00
	Deferred tax liability/(Assets)	-21.76	-9.61	-10.99	-32.75	-29.11	-59.19
	Income tax relating to earlier years & Firm Tax	3.43	-17.50	4.72	8.15	-35.76	467.14
		781.67	827.89	543.73	1325.41	2100.13	3707.94
IX.	**Profit for the year/period**	2292.58	2802.94	1502.64	3795.22	6541.08	8846.93
X	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	-0.21	2.23	-0.14	-0.35	3.60	-0.54
	Income Tax relating to items that will not be reclassified to Profit & Loss	0.05	-0.56	0.03	0.09	-0.91	0.13
	Other comprehensive income for the year/period, net of tax	-0.16	1.67	-0.10	-0.26	2.69	-0.40
XI.	**Total comprehensive income for the year/period (IX+X)**	2292.42	2804.61	1502.54	3794.96	6543.78	8846.53
XII.	**Earnings per equity share (Nominal value per share Rs. 10/-)**						
	- Basic (Rs.)	4.13	5.05	2.71	6.83	11.78	15.93
	- Diluted (Rs.)	4.13	5.05	2.71	6.83	11.78	15.93
	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**

Ajay K. Kapoor & Co. Ghaziabad Chartered Accountants

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

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

Place : Ghaziabad
Date : 12.11.2026

EMS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR & QUARTER ENDED ON SEPTEMBER 30TH, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.09.2025	30.06.2026	30.09.2026	30.09.2025	31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from operations	19389.99	17348.51	15723.69	35113.68	41237.40	73274.72
II.	Other income	274.00	437.50	210.81	484.80	670.66	1225.41
III.	Total Income (I+II)	19663.99	17786.00	15934.50	35598.49	41908.06	74500.13
IV.	Expenses:						
	Cost of sales and services	12099.12	13815.71	12098.80	24197.92	31006.61	65672.88
	Changes in inventories	1488.20	-2100.33	-858.30	629.90	-2705.49	-15086.99
	Employee benefits expense	1053.61	1055.35	1000.75	2054.36	2022.99	4395.16
	Finance costs	493.41	265.24	493.05	986.47	570.35	1324.67
	Depreciation and amortization expense	230.77	247.92	213.59	444.36	502.84	1021.25
	Other expenses	1152.57	859.94	878.83	2031.40	1784.29	4251.43
	Total expenses (IV)	16517.69	14143.83	13826.72	30344.41	33181.59	61578.39
V.	Profit before exceptional items and tax (III-IV)	3146.30	3642.17	2107.78	5254.08	8726.46	12921.73
VI.	Exceptional items						
VII.	Profit before tax (V-VI)	3146.30	3642.17	2107.78	5254.08	8726.46	12921.73
VIII.	Tax expense :						
	Current tax	828.76	856.15	569.81	1398.56	2175.10	3410.98
	Deferred tax liability/(Assets)	-24.98	-12.31	-13.69	-38.67	-35.07	-84.83
	Income tax relating to earlier years	0.04	-15.58	2.56	2.60	-33.83	476.16
		803.82	828.26	558.67	1362.49	2106.20	3802.30
IX.	Profit for the year/period	2342.48	2813.92	1549.11	3891.59	6620.27	9119.43
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/ (loss) on defined benefit plan	-0.21	2.38	-0.14	-0.35	4.01	-0.54
	Income Tax relating to items that will not be reclassified to Profit & Loss	0.05	-0.60	0.03	0.09	-1.01	0.13
	Other comprehensive income for the year/period, net of tax	-0.16	1.78	-0.10	-0.26	3.00	-0.40
XI.	Total comprehensive income for the year/period (IX+X)	2342.32	2815.70	1549.01	3891.33	6623.26	9119.03
	Profit for the year attributable to						
	Shareholders of the Group	2341.77	2823.59	1547.99	3889.76	6611.81	9053.05
	Non Controlling Interest	0.71	-9.67	1.12	1.83	8.46	66.39
	Other Comprehensive income for the year attributable to						
	Shareholders of the Group	-0.16	1.73	-0.10	-0.26	2.88	-0.40
	Non Controlling Interest	-	0.05	-	-	0.12	-
XII.	Earnings per equity share (Nominal value per share Rs. 10/-)						
	- Basic (Rs.)	4.22	5.08	2.79	7.00	11.91	16.30
	- Diluted (Rs.)	4.22	5.08	2.79	7.00	11.91	16.30
	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

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

Place : Ghaziabad
Date : 12.11.2026

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(₹ in Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 30th September, 2026	As at 31st March, 2026	As at 30th September, 2026	As at 31st March, 2026
		Unaudited	Audited	Unaudited	Audited
I.	ASSETS				
1	Non - current assets				
	(a) Property,Plant and Equipment	2844.86	2919.02	5913.78	5949.07
	(b) Capital Work In Progress	-	-	3813.23	3718.01
	(c) Right of Use Asset	2070.38	1936.93	2070.38	1936.93
	(d) Intangible Assets	36.75	39.51	36.75	39.51
	(e) Investment Property	3338.78	2962.83	3338.78	2962.83
	(f) Goodwill			1421.41	1421.41
	(f) Financial assets				
	(i) Investments	2983.07	2647.79	1039.31	1039.31
	(ii) Trade Receivables	-	-	8210.49	8657.80
	(iii) Other financial assets	20833.87	23492.97	21680.27	24324.51
	(g) Other Non Current Assets	1575.42	1589.50	3130.42	1657.92
	(h) Deferred tax assets (net)	170.88	138.04	170.77	132.01
2	Current assets				
	(a) Inventories	19184.71	20244.91	21977.54	22557.49
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	42746.52	37100.84	44884.58	38741.49
	(iii) Cash and cash equivalents	3245.53	1388.85	3556.99	1724.30
	(iv) Bank balances other than cash and cash equivalents	3939.96	4165.05	3945.69	4170.78
	(v) Other Financial Assets	4317.92	3318.32	4331.85	3331.18
	(c) Other current assets	23571.04	19918.78	14162.17	10703.52
	Total Assets	130859.67	121863.33	143684.40	133068.06
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	5553.08	5553.08	5553.08	5553.08
	(b) Other equity	102114.41	98319.45	103880.82	99987.66
	Equity attributable to owners of the Group				
	Non - Controlling Interest	-	-	259.05	286.97
	Total Equity	107667.49	103872.53	109692.96	105827.71
	Liabilities				
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3190.44	2791.95	11155.30	10517.42
	(ii) Lease Liability	6.39	7.31	6.39	7.31
	(iii) Other Financial Liabilities	4027.48	1030.42	3559.18	744.72
	(b) Provisions	175.10	149.69	200.72	168.91
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	4837.63	4898.91	6148.74	4898.91
	(ii) Lease Liability	0.88	0.88	0.88	0.88
	(iii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	2051.66	1070.63	2766.81	1517.52
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1340.42	1477.87	1597.85	1744.35
	(iv) Other financial liabilities	2957.90	3319.33	2957.90	3338.96
	(b) Provisions	19.99	12.00	25.07	12.83
	(c) Other current liabilities	1937.82	1293.08	2956.23	2372.97
	(d) Current tax liabilities (net)	2646.46	1938.73	2616.35	1915.57
	Total Equity and Liabilities	130859.67	121863.33	143684.40	133068.06

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

(Ashish Tomar)
Managing Director & CFO
Din No. 03170923

Place : Ghaziabad
Date : 12.11.2026

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CASH FLOW STATEMENT

(₹ in Lakhs)

	PARTICULARS	STANDALONE		CONSOLIDATED	
		Period ended	Year ended	Period ended	Year ended
		30th September, 2026	31st March, 2026	30th September, 2026	31st March, 2026
		Unaudited	Audited	Unaudited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit / (Loss) after interest and before tax	5120.63	12554.87	5254.08	12921.73
	Less				
	Rent Received	15.00	22.50	178.32	1184.08
	Interest Received	446.09	1128.04	15.00	22.50
	Add : Non Cash Item Items				
	Depreciation & Amortisation expense	325.58	765.05	444.36	1021.25
	Provision for Gratuity & Leave Encashment	33.05	66.00	43.70	86.05
	Other Adjustments	-	-	-	78.93
	Interest Paid	688.37	742.32	986.47	1324.67
	Operating Profit/(Loss) before Working Capital changes	5706.54	12977.69	6535.29	14226.04
	Adjustments for:				
	Increase/ (Decrease) in Trade payables	843.58	1345.31	1102.79	1797.73
	Increase/ (Decrease) in other current liabilities	644.74	347.34	583.27	282.06
	Increase/ (Decrease) in Short Term Borrowing	-61.28	4605.12	1249.83	4605.12
	Increase/ (Decrease) in other Financial liabilities - Current	-361.43	-463.79	-381.06	-458.27
	Increase/ (Decrease) in other Financial liabilities - Non Current	2997.06	32.29	2814.46	-366.59
	(Increase)/ Decrease in Inventories	1060.20	-15433.30	579.95	-17745.88
	(Increase)/ Decrease in Trade Receivable	-5645.68	598.25	-5695.77	-433.30
	(Increase)/ Decrease in Other Financial Assets Other than bank deposits-Current	375.18	-166.61	374.11	-144.31
	(Increase)/ Decrease in Other Financial Assets Other than bank deposits-Non - Current	2214.34	-475.72	2214.34	-1494.56
	(Increase)/ Decrease in Other Current Assets	-3652.26	-8327.56	-3458.65	1756.17
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	4121.01	-4960.99	5918.55	2024.21
	Benefits Paid	-	0.60	-	0.60
	Direct Taxes Paid	650.43	3430.19	700.38	3514.02
		3470.57	-8391.77	5218.17	-1490.40
	CASH FLOW FROM INVESTING ACTIVITIES:				
B	Purchase of Property,Plant and Equipment, Capital Work in Progress & Inta	-382.11	-238.79	-634.98	-7284.00
	Cash paid for acquisition of Ownership in Subsidiary	-26.08	-	-26.08	-
	Purchase of Investments (net)	-309.20	-5.06	-	774.80
	(Increase) / Decrease in Investment Property	-375.95	-270.73	-375.95	-270.73
	(Increase)/ Decrease in Other Non Current Assets	14.08	-491.44	-1472.50	-539.76
	Interest Received	446.09	1128.04	178.32	1184.08
	Rent Received	15.00	22.50	15.00	22.50
	Net movement in bank deposits-Current & Non Current	-704.92	611.90	-719.79	120.83
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-1323.09	756.42	-3035.98	-5992.27
	CASH FLOW FROM FINANCING ACTIVITIES:				
C	Increase/ (Decrease) in Non Current Borrowings	398.49	1747.27	637.88	2219.55
	Increase/ (Decrease) in Lease Liability	-0.92	0.88	-0.92	0.88
	Share issue expenses	-	-243.28	-	-243.28
	Final Dividend (Paid)	-	-832.96	-	-832.96
	Interest Paid	-688.37	-742.32	-986.47	-1324.67
	Minority Interest due to acquisition of New Subsidiary	-	-	-	-42.34
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-290.80	-70.42	-349.50	-222.81
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1856.68	-7705.77	1832.69	-7705.49
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS				
	Cash and cash equivalents as at beginning of the year	1388.85	9094.61	1724.30	9429.78
	Cash and cash equivalents as at end of the year	3245.53	1388.85	3556.99	1724.30
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1856.68	-7705.77	1832.69	-7705.49

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

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

Place : Ghaziabad
Date : 12.11.2026

EMS 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)

The Group is engaged in the business of three 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. (iii) Manufacture of Ready Mix Concrete (RMC). Accordingly, there is seperate reportable segment as per Ind AS 108 " Operating Segments" in case of Consolidated Unaudited results for the half year and quarter ended 30th September 2026.

(₹ in Lakhs)

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.09.2025	30.06.2026	30.09.2026	30.09.2025	31st March, 2026
1	**Segment Revenue**						
a)	Contractor	16532.88	15293.62	12944.73	29477.60	37012.24	63382.88
b)	Manufacturing of flex sheets and paper products	2745.61	2054.89	2778.96	5524.57	4225.15	9891.84
c)	Manufacturing of RMC	99.78	-	-	99.78	-	-
	Total	**19378.26**	**17348.51**	**15723.69**	**35101.95**	**41237.40**	**73274.72**
	Less: Intersegment Revenue	11.73	-	-	11.73	-	-
	Revenue from Operations	**19389.99**	**17348.51**	**15723.69**	**35113.68**	**41237.40**	**73274.72**
2	**Segment Results-**						
	Profit /Loss before Tax, finance cost and exceptional items						
a)	Contractor	3643.26	3901.22	2585.55	6228.81	9273.03	14168.52
b)	Manufacturing of flex sheets and paper products	28.28	6.20	15.81	44.08	23.78	77.88
c)	Manufacturing of RMC	-31.83	-	-0.52	-32.35	-	-
	Total (A)	**3639.71**	**3907.42**	**2600.83**	**6240.55**	**9296.81**	**14246.40**
	Less: Finance Cost (B)	493.41	265.24	493.05	986.47	570.35	1324.67
	Profit before Tax (A-B)	**3146.30**	**3642.17**	**2107.78**	**5254.08**	**8726.46**	**12921.73**
3	**Segment Assets**						
a)	Contractor	130790.05	122315.78	129011.54	130790.05	122315.78	123222.94
b)	Manufacturing of flex sheets and paper products	12701.18	9376.07	11189.31	12701.18	9376.07	9845.12
c)	Manufacturing of RMC	193.18	-	4.01	193.18	-	
	Total	**143684.40**	**131691.85**	**140204.85**	**143684.40**	**131691.85**	**133068.06**
4	**Segment Liabilities**						
a)	Contractor	21178.51	17904.64	21584.39	21178.51	17904.64	17336.16
b)	Manufacturing of flex sheets and paper products	12750.39	9453.15	11242.83	12750.39	9453.15	9904.19
c)	Manufacturing of RMC	62.54	-	0.92	62.54	-	-
	Total	**33991.45**	**27357.78**	**32828.13**	**33991.45**	**27357.78**	**27240.36**

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

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

Place : Ghaziabad
Date : 12.11.2026

Notes :-

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, this Statement of Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on 30th September, 2026 including the Statement of Unaudited Standalone & Consolidated Assets and Liabilities and the Statement of Standalone & Consolidated Cash Flows have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meeting held on November 12, 2026 and have limited reviewed by the Statutory auditor of the company.

2 These Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies (Indian Accounting Standards) Rules,2015 (as amended) and In terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) 2015.

3 The Company is engaged in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution & Building and manufacturing of own items which are used for construction purpose. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system , the company has structured its operations into single operating segment and hence there is no Standalone reportable segment as per Ind AS 108 " Operating Segments".
However , one of the subsidiary company , EMS Industries Private Limited (Formerly known as Brij Bihari Pulp & Paper Private Limited) is engaged in the manufacture of flex sheets and paper products and EMS Concrete , a partnership firm is engaged in the manufacture of RMC. Hence the Group is engaged in the business of three 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. (iii) Manufacture of Ready Mix Concrete (RMC), cements , sand etc. Accordingly, there is a seperate reportable segment as per Ind AS 108 " Operating Segments" In case of Consolidated Unaudited results for the half year and quarter ended 30th September 2026

4 The above Statement of Unaudited Standalone Financial Results for the quarter and half yearly ended 30th September 2026 does not include the Profit/loss 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.

5 The consolidated statement of financial results for the quarter and half year ended 30th September, 2026 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) , however it has no material impact.

6 Figure for the quarter ended September 30, 2026 represent the difference between the unaudited figures in respect of half year ended on September 30th, 2026 and the unaudited published figures of quarter ended June 30th ,2026.

7 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, During the year ended 31st March 2025, the Subsidiary Company,SKUEM Water Projects Private Limited has chosen the Revaluation Model for its PPE. 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.

8 During the quarter ended 30th September, 2026, EMS Limited (the Holding Company) acquired an additional 140 equity shares of Mirzapur Ghazipur STPS Private Limited (the Subsidiary Company) pursuant to a Share Purchase Agreement dated 31st July, 2026, at a purchase consideration of ₹18,629 per equity share (including a premium of ₹18,619 per share), aggregating to ₹26,08,060.

Pursuant to the aforesaid acquisition, the shareholding of EMS Limited in Mirzapur Ghazipur STPS Private Limited increased from 60% to 74%, resulting in a corresponding reduction in the Non-Controlling Interest (NCI) from 40% to 26%.

Since the Holding Company had control over the Subsidiary Company prior to the aforesaid acquisition and continues to retain control after the acquisition, the transaction has been accounted for as an equity transaction in accordance with Ind AS 110 – Consolidated Financial Statements. Accordingly, the carrying amount of Non-Controlling Interest has been adjusted to reflect the change in the Holding Company's ownership interest, and the difference between the adjustment to NCI and the consideration paid has been recognised directly in equity attributable to the owners of the Holding Company under Other Equity.

9 Previous periods'/years' figures have been regrouped and rearranged whenever necessary to make them comparable with those of the current period's figures.

10 The unaudited standalone & Consolidated financial results for the quarter ended 30th Sepember, 2026 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 : 12.11.2026

EMS LIMITED

EMS Limited H1 FY27 PAT (Standalone) reaches to Rs. 37.95 Crore
H1 FY27 PAT (Consolidated) Reaches Rs.38.92 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 12, 2026

On the company's performance

			Standalone
			Rs in Cr
Particulars	**Q2FY27**	**Q1FY27**	**Growth (%)**
Operating Income	160.89	125.72	27.97%
EBITDA	35.82	25.53	40.32%
PBT	30.74	20.46	50.23%
PAT	22.92	15.03	52.37%

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd reported an increase in EBITDA by 40.32 % amounting to Rs. 35.82 crore during the quarter under review compared to Rs 25.53 crore in the quarter ended June 30, 2026. This growth is attributed to a surge in operating income driven by slightly higher execution of works. Revenue from operations grew by 27.97% to Rs.160.89 crore during the quarter ended September 30, 2026 compared to Rs. 125.72 crore during the quarter ended June 30, 2026.

			Consolidated
			Rs in Cr
Particulars	**Q2FY27**	**Q1FY27**	**Growth (%)**
Operating Income	193.90	157.24	23.32%
EBITDA	38.70	28.14	37.52%
PBT	31.46	21.08	49.27%
PAT	23.42	15.49	51.21%

The company reported an increase of 51.21% in consolidated net profit after tax, to Rs. 23.42 crore for the quarter ended September 30, 2026, compared to Rs. 15.49 crore during the quarter ended June 30, 2026. Revenue from operations has also increased by 23.32% to Rs. 193.90 crore during the quarter, vis-à-vis Rs. 157.24 crore during the quarter ended June 30, 2026. EBITDA has also increased to Rs.38.70 crore during the quarter under review, grew by 37.52 % from Rs. 28.14 crore in the last quarter ended June 30, 2026.

During the Quarter Ended September 30, 2026 , EMS Ltd has received the following contracts -

(i) Received L1 Status by Delhi Jal Board, Delhi Sarkar, Office of Executive Engineer (C) DR-XV Jal Sadan Lajpat Nagar, New Delhi, for the work valuing Rs.15828.57 lakhs (including GST ((Rupees Fifteen Thousand Eight Hundred and Twenty Eight Lakhs only) for Providing/Laying/Jointing Internal and Peripheral Sewer Lines in Tikri Kalan GOC under the command of proposed STP at Tikri Kalan. NIT-01to be executed within a period of 15 months. The Company has also received Letter of Intent (LOI) against this work durimg this quarter.

(ii) Received L1 Status by UP Jal Nigam (Urban), Varanasi for the work valuing Rs.10581.65 lakhs (excluding GST) (Rupees Ten Thousand Five Hundred and Eighty One Lakhs Only) for Surveying, Soil Investigation, Design and Supply of all materials, labour, T&P etc. complete required for Proper completion of following works of "Providing Sewer House Connection and associated works in Ramnagar Zone (Extended Area) of Nagar Nigam Varanasi" on turn key basis:

(I) Construction of STP 10 MLD with Co-treatment Plant, SPS, Boundary wall, Staff Quarter, gate, Site Development.
(II) Laying & Jointing of rising main, Sewer Network.
(III) Providing Sewer House Connection

The company has also received LOA against the work during the quarter.

(iii) Received LOA from UP Jal Nigam (Urban), Varanasi for the work valuing Rs 10284.76 Lakhs (excluding GST) (Rupees Ten Thousand Two Hundred and Eighty Four Lakhs Only) for Surveying, Soil Investigation, Design and Supply of all materials, labour, T&P etc. complete required for Proper completion of following works of "Laying of Sewer Networks and House Connection Work in 18 Problematic Ward (4 Wards namely- Shivpurwa, Tulasipur, Birdopur and Kajipura out of 18 problematic Wards) of Nagar Nigam, Varanasi" on turn Key basis:

I. Laying & Jointing of Sewer Network.
II. Providing Sewer House Connection.



(iv) Received L1 Status by Municipal Corporation Jodhpur for the work valuing Rs 12980.13 lakhs (Rupees Twelve Thousand Nine Hundred and Eighty Lakhs Only) (including GST but excluding O&M approximately of Rs. 690 Lakhs) for Laying of New Sewer Line in Left out Area and redesigning and rejuvenation of old and damaged sewer line andlateral Sewerage System in Jodhpur City for a period of 24 months.

(v) Received H-1 Status for Work orders awarded by National Highways Authority of India (NHAI) for Engagement of User Fee Agency through ETender at Bartana Fee Plaza at Km 13.000 for the Project 4 laning of Jind Gohana (Greenfield) section of NH-352A (Pkg-I) from Km.0.000 to 40.601 in Haryana of Order Value (excluding TCS) is approximately Rs. 1,991.27 lakhs (Rupees One Thousand Nine Hundred and Ninety-one Lakhs Only). The company has also received LOA against this contract in this quarter only.

(vi) Received L1 Status by Public Health Engineering Department, Government of Rajasthan of Order Value (including GST) approximately Rs 19086.27 Lakhs Rupees NineteenThousand and Eighty-Six Lakhs Only) For Construction of 100 MLD WTP Near Shivaji Park and other ancillary work including but not limited to:

a) Construction of Break Pressure Tank (BPT) of Capacity 800KL
b) Clear Water Rising Main of total length of 10,665Mtrs of DI K-7 from Dia. 200 mm to 700 mm in Shivaji park WTP Zone
c) Distribution system in uncovered area of Shivaji Park WTP zone in Kota North Nagar Nigam area (Zone-12,15 and 16) and new water supply system in Poonam Colony and J.P. Colony area.
d) Construction of CWR (1500 KL), Pump House and OHSR (1500 KL @ 20 MTR) near Jind Baba Mandir. under Water Supply Scheme for Augmentation of UWSS Kota-North, District Kota including 05 Years O&M after 01 Year of Defect Liability Period under Amrut 2.0 for a period of 24 months.

(vii) Received L1 Status by Public Health Engineering Department, Government of Rajasthan of Order value (including GST) is approximately Rs. 22,245.82 Lakhs (Rupees Twenty-two Thousand Two hundred and Forty-five Lakhs Only) For Comprehensive survey, Investigation, design, construction, supply, laying, testing and commissioning of water infrastructure. Major works includes intake wells, WTPs with total proposed capacity of 76.5 MLD, pumping stations, rising/transmission mains, CWRs, OHSRs and approximately 185.4 km of distribution pipeline. The scope also covers SCADA, electrical and instrumentation works, road restoration, GIS/as-built drawings, under Water Supply Scheme for Augmentation of UWSS Udaipur, Under District Udaipur including 05 Years O&M after 01 Year of Defect Liability Period under Amrut 2.0 for a period of 24 months.

(viii) Received L1 Status for Rs 218.65 Crore (including GST) from Rajasthan Sewerage Project and covers sewerage and septage management works across six Urban Local Bodies (ULBs) in the districts of Ganganagar, Hanumangarh and Churu in Rajasthan. The scope of work includes sewerage systems with Sewage Treatment Plants (STPs), along with laying, jointing, testing and commissioning of sewerage networks. The project also includes a one-year defect liability period and 10 years of Operations & Maintenance (O&M), with an execution period of 18 months. The latest L-1 status further strengthens EMS Limited's order pipeline. It reinforces its growing presence in Rajasthan, while adding to its portfolio of projects focused on urban sanitation, wastewater management and sustainable water infrastructure.

(ix) Received H1 Status from National Highways Authority of India (NHAI) for a order value (excluding TCS) is approximately Rs. 2,838.88 lakhs (Rupees Two Thousand Eight Hundred and Thirty-Eight Lakhs Only) for Engagement of User Fee Collection Agency on the basis of Competitive Bidding through E- Tender for Varshamedi Fee Plaza at Km 13+125 for Four lane with paved Shoulder of NH-341 from Bhimasar, Junction of NH-41 to Anjar-Bhuj upto Airport Junction, Km 0.000 to Km 65.478 in State of Gujarat and upkeep/maintenance of adjacent Toilet blocks including recouping the consumable items for a period of 24 months.

As on 30th September 2026, the company's order book stood at Rs 3152.78 crores (including O&M) as compared to Rs 2389.40 crores as on 30th September 2025.

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.