

May 29th, 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 May 25th, 2026, 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. May 29, 2026, transacted the following business:

Financial Result

Considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026. The same was also reviewed by the Audit Committee in its meeting held on May 29, 2026. A copy of the same along with the Auditors' Report submitted by the Statutory Auditors i.e. M/s Ajay K Kapoor & Company is enclosed herewith.

In compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2026.

Dividend

The Board of Directors has recommended the Final Dividend of Rs. 1.5/- per equity share of Rs. 10/- each i.e. 15 % for the financial year 2025-26.

The Final Dividend, if approved by the shareholders in the forthcoming Annual General Meeting (AGM) of the Company, shall be paid/ dispatched to the shareholders within 30 days from the date of AGM.

Voluntary Waiver of Remuneration by Mr. Ramveer Singh, Chairman and Director of the company

Mr. Ramveer Singh Chairman and Directors of the company has laid down the foundation of the company and is director of the company since its inception.

He was withdrawing the salary from the company since its incorporation and is appointed as Chairman and director of the company for a term of 5 Years commencing from December 23, 2022 to December 22, 2027, consequent to the

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approval of Shareholders of the company at the Extraordinary General Meeting held on December 31, 2022 by way of Special Resolution, at a Fixed remuneration of Rs. 50 Lakhs per month.

Mr. Ramveer Singh, Chairman of the company for this philanthropic gesture and has approved his proposal to serve the company, while continuing to discharge his duties and responsibilities as Chairman of the Company, without drawing any salary Remuneration, in full amounting to Rs. 50,00,000 Per Month, for Mr. Ramveer Singh, Chairman and Director of the company,

Mr. Ramveer Singh, Chairman has now expressed his desire to serve the company in an honorary capacity, without drawing any salary, while continuing to discharge his duties and responsibilities as Chairman of the Company

The Chairman has conveyed that the decision is being made voluntarily in the interest of the Company, and:

- He will continue to actively discharge his roles and responsibilities as Chairman
- There will be no impact on governance, oversight, or Board functioning
- The waiver is not linked to any dispute, dissatisfaction, or performance issues; and
- There is no alteration to terms of appointment except remuneration waiver.

Appointment of M/s. Rishi Kapoor & Co, Chartered Accountants as Strategic Financial Consultant of the company

The Board of directors of the company in its meeting held today, May 29, 2026 has approved the appointment of M/s. Rishi Kapoor & Co, Chartered Accountants as Strategic Financial Consultant of the company.

In view of upcoming strategic requirements relating to financial planning, capital structure evaluation, and potential corporate actions (as applicable), management proposes to engage as an advisor with relevant expertise.

Further, the consultant may be engaged for services including but not limited to:

- Strategic financial advisory and long-term financial planning
- Capital structure optimization and fundraising advisory
- Business valuation and financial modelling support
- Transaction advisory support (M&A / strategic investments, if applicable)
- Review and recommendations on financial efficiency and cost optimization
- Such other advisory services as may be mutually agreed in writing.

Giving of Guarantees/Surety for Third Party

The Board of Directors of the company in its meeting held on May 29, 2026, has approved giving of Corporate Guarantee to HDFC Bank on credit facilities availed by EMS Industries Private Limited (Subsidiary of EMS Limited) amounting to Rs. 35,00,00,000 (Thirty-Five Crores only) Including Cash Credit of Rs. 15,00,00,000 (Fifteen Crores) for Working capital requirements and Term Loan of Rs. 20,00,00,000

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EMS Limited

CIN: L45205DL2010PLC211609

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

(Formerly known as EMS Infracon Private Limited)

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

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



Phone: 0120 4235555, 4235559

E-mail: ems@ems.co.in

Web: www.ems.co.in

(Twenty Crores) for capex of Machinery Purchase. The details as required under Regulation 30 read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI updated Master circular HO/49/14/14(7)2025- CFD-POD2/1/3762/2026 dated January 30, 2026 is enclosed herewith as an **Annexure A**.

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 03:12 P.M. and concluded at 03:36 P.M.

Request you to take the same on your records.

Yours faithfully,

For **EMS Limited (formerly known as EMS Infracon Pvt Ltd)**


Ashish Tomar
Managing Director & CFO
DIN: 03170943

Encl: as stated above

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Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI master circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

S. No	Particulars	Details
1.	Name of Party for which such Guarantees or indemnity or surety was given	EMS Industries Private Limited (Formerly Known as Brijbihari Pulp and Paper Private Limited)
2.	Whether the promoter/promoter Group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Yes, EMS Industries Private Limited is a Subsidiary company of EMS Limited and Mr. Ramveer Singh, is common director and Shareholder in both companies. The Transaction is done at Arm's Length Basis.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The company has provided Corporate Guarantee in favour of HDFC Bank for credit facilities amounting to Rs. 35,00,00,000 availed by EMS Industries Private Limited as follows: i. Cash Credit of Rs. 15,00,00,000 (Fifteen Crores) for Working capital requirements ii. Term Loan of Rs. 20,00,00,000 (Twenty Crores) for capex for Machinery Purchase
4.	Impact of such guarantees or indemnity or surety on listed entity	The said guarantee is provided on behalf of Subsidiary company, which is a part of consolidated group. At this point, there is no impact of the said guarantee on the company, other than disclosure in Financial Statements.



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EMS LIMITED
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CIN No. : L45205DL2010PLC211609
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31ST, 2026

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I. Revenue from operations	8366.19	16875.27	26550.55	60810.21	94244.58
II. Other income	278.69	239.26	208.76	1170.29	887.66
III. Total Income (I+II)	8644.89	17114.53	26759.30	61980.50	95132.24
IV. Expenses:					
Cost of sales and services	18534.38	11964.08	18576.49	57229.45	60551.71
Changes in inventories	-13137.84	767.22	656.44	-14562.42	4578.34
Employee benefits expense	1059.04	1013.42	801.57	3828.15	3000.99
Finance costs	267.00	209.01	61.77	742.32	372.13
Depreciation and amortization expense	194.39	195.70	221.49	765.05	830.32
Other expenses	363.77	415.60	334.49	1423.09	1145.31
Total expenses (IV)	7280.73	14565.03	20652.24	49425.63	70478.80
V. Profit before exceptional items and tax (III-IV)	1364.16	2549.50	6107.06	12554.87	24653.44
VI. Exceptional items	-	-	-	-	-
VII. Profit before tax (V-VI)	1364.16	2549.50	6107.06	12554.87	24653.44
VIII. Tax expense :					
Current tax	350.00	785.00	1540.00	3300.00	6340.00
Deferred tax liability/(Assets)	-16.70	-13.39	-4.44	-59.19	-31.74
Income tax relating to earlier years & Firm Tax	502.89	0.01	-	467.14	117.74
	836.19	771.62	1535.56	3707.94	6426.00
IX. Profit for the year	527.97	1777.88	4571.50	8846.93	18227.44
X. Other comprehensive income Items that will not be reclassified to profit or loss					
Remeasurement gain/ (loss) on defined benefit plan	-6.06	1.92	-4.50	-0.54	7.36
Income Tax relating to items that will not be reclassified to Profit & Loss	1.52	-0.48	1.13	0.13	-1.85
Other comprehensive income for the year, net of tax	-4.53	1.44	-3.36	-0.40	5.51
XI. Total comprehensive income for the year (IX+X)	523.43	1779.32	4568.14	8846.53	18232.95
XII. Earnings per equity share (Nominal value per share Rs. 10/-)					
- Basic (Rs.)	0.95	3.20	8.23	15.93	32.82
- Diluted (Rs.)	0.95	3.20	8.23	15.93	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	55,530,807
- Diluted (Nos.)	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 : 29.05.2026



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31ST, 2026

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I. Revenue from operations	12049.96	20035.98	26984.26	73274.72	97249.19
II. Other income	306.61	251.66	223.23	1225.41	920.65
III. Total Income (I+II)	12356.57	20287.63	27207.49	74500.13	98169.84
IV. Expenses:					
Cost of sales and services	20786.65	13984.71	18430.33	65672.88	61655.69
Changes in inventories	-13017.39	635.89	656.44	-15086.99	4578.34
Employee benefits expense	1206.45	1165.72	828.60	4395.16	3116.67
Finance costs	405.98	348.34	185.93	1324.67	843.48
Depreciation and amortization expense	255.20	263.20	251.69	1021.25	961.85
Other expenses	1243.18	1173.97	584.97	4251.43	2115.74
Total expenses (IV)	10880.06	17571.83	20937.96	61578.39	73271.77
V. Profit before exceptional items and tax (III-IV)	1476.51	2715.80	6269.53	12921.73	24898.07
VI. Exceptional items	-	-	-	-	-
VII. Profit before tax (V-VI)	1476.51	2715.80	6269.53	12921.73	24898.07
VIII. Tax expense :					
Current tax	430.75	805.13	1581.73	3410.98	6448.17
Deferred tax liability/(Assets)	-32.57	-17.20	-4.61	-84.83	-46.62
Income tax relating to earlier years & Firm Tax	507.20	-0.18	-	476.16	118.18
	905.39	787.76	1577.12	3802.30	6519.72
IX. Profit for the year	571.12	1928.05	4692.41	9119.43	18378.35
X. Other comprehensive income Items that will not be reclassified to profit or loss					
Remeasurement gain/ (loss) on defined benefit plan	-6.67	2.13	-4.50	-0.54	7.36
Income Tax relating to items that will not be reclassified to Profit & Loss	1.68	-0.54	1.13	0.13	-1.85
Other comprehensive income for the year, net of tax	-4.99	1.59	-3.36	-0.40	5.51
XI. Total comprehensive income for the year (IX+X)	566.13	1929.64	4689.05	9119.03	18383.86
Profit for the year attributable to					
Shareholders of the Group	558.69	1882.55	4660.39	9053.05	18354.10
Non Controlling Interest	12.43	45.50	32.03	66.39	24.25
Other Comprehensive income for the year attributable to					
Shareholders of the Group	-4.99	1.53	-3.36	-0.40	5.51
Non Controlling Interest	-	0.06	-	-	-
XII. Earnings per equity share (Nominal value per share Rs. 10/-)					
- Basic (Rs.)	1.01	3.39	8.39	16.30	33.05
- Diluted (Rs.)	1.01	3.39	8.39	16.30	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
- Diluted (Nos.)	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 : 29.05.2026



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STATEMENT OF ASSETS & LIABILITIES

(₹ In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited	Audited	Audited
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2919.02	3395.88	5949.07	4265.56
(b) Capital Work In Progress	-	-	3718.01	-
(c) Right of Use Asset	1936.93	1980.80	1936.93	1980.80
(d) Intangible Assets	39.51	45.03	39.51	45.03
(e) Investment Property	2962.83	2692.10	2962.83	2692.10
(f) Goodwill	-	-	1421.41	583.01
(g) Financial assets				
(i) Investments	2647.79	2642.73	1039.31	1814.11
(ii) Trade Receivables	-	-	8657.80	9286.99
(iii) Other financial assets	23492.97	20509.61	24324.51	19815.01
(h) Other Non Current Assets	1589.50	1098.06	1657.92	1118.16
(i) Deferred tax assets (net)	138.04	82.32	132.01	57.36
2 Current assets				
(a) Inventories	20244.91	4811.61	22557.49	4811.61
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	37100.84	37699.09	38741.49	37679.00
(iii) Cash and cash equivalents	1388.85	9094.61	1724.30	9429.78
(iv) Bank balances other than cash and cash equivalents	4165.05	6735.61	4170.78	6736.24
(v) Other Financial Assets	3318.32	3700.69	3331.18	3757.18
(c) Other current assets	19918.78	11591.22	10703.52	12459.69
Total Assets	121863.33	106079.36	133068.06	116531.63
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	5553.08	5553.08	5553.08	5553.08
(b) Other equity	98319.45	90552.77	99987.66	92014.86
Equity attributable to owners of the Group				
Non - Controlling Interest	-	-	286.97	262.92
Total Equity	103872.53	96105.85	105827.71	97830.85
Liabilities				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	2791.95	1044.68	10517.42	8297.87
(ii) Lease Liability	7.31	7.31	7.31	7.31
(iii) Other Financial Liabilities	1030.42	998.13	744.72	1111.31
(b) Provisions	149.69	90.22	168.91	90.22
3 Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	4898.91	293.79	4898.91	293.79
(ii) Lease Liability	0.88	0.01	0.88	0.01
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1070.63	401.77	1517.52	606.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1477.87	801.42	1744.35	857.25
(iv) Other financial liabilities	3319.33	3783.11	3338.96	3797.23
(b) Provisions	12.00	5.54	12.83	5.54
(c) Other current liabilities	1293.08	945.73	2372.97	2090.90
(d) Current tax liabilities (net)	1938.73	1601.79	1915.57	1542.45
Total Equity and Liabilities	121863.33	106079.36	133068.06	116531.63

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

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

Place : Ghaziabad
Date : 29.05.2026



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STATEMENT OF CASH FLOW

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit/ (Loss) after interest and before tax	12554.87	24653.44	12921.73	24898.07
Less				
Interest Received	1128.04	855.11	1184.08	886.53
Rent Received	22.50	-	22.50	-
Add : Non Cash Item Items				
Depreciation & Amortisation expense	765.05	830.32	1021.25	961.85
(Profit)/Loss on sale/ default of Investment & PPE	-	-	-	-1.96
Other Adjustments	-	-	78.93	-
Interest Paid	742.32	372.13	1324.67	843.48
Remeasurement gain/ (loss) on defined benefit plan	-0.54	7.36	-0.54	7.36
Operating Profit/(Loss) before Working Capital changes	12911.16	25008.14	14139.46	25822.28
<u>Adjustments for:</u>				
Increase/ (Decrease) in Trade payables	1345.31	523.01	1797.73	656.48
Increase/ (Decrease) in other current liabilities	347.34	-680.10	282.06	-2232.10
Increase/ (Decrease) in Provisions	65.93	39.43	85.98	39.43
Increase/ (Decrease) in other Financial liabilities - Current	-463.79	1240.79	-458.27	1254.91
Increase/ (Decrease) in other Financial liabilities - Non Current	32.29	326.17	-366.59	140.51
Increase/ (Decrease) in Short Term Borrowing	4605.12	270.30	4605.12	270.30
(Increase)/ Decrease in Inventories	-15433.30	4050.31	-17745.88	4050.31
(Increase)/ Decrease in Trade Receivable	598.25	-13851.31	-433.30	-13021.98
(Increase)/ Decrease in Other Financial Assets Other than bank deposits-Current	-166.61	107.41	-144.31	94.13
(Increase)/ Decrease in Other Financial Assets Other than bank deposits-Non - Current	-475.72	-4404.40	-1494.56	-3422.91
(Increase)/ Decrease in Other Current Assets	-8327.56	-2971.13	1756.17	-3800.50
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-4961.59	9658.62	2023.61	9850.86
Direct Taxes Paid	3430.19	6079.21	3514.02	6226.78
	-8391.77	3579.40	-1490.40	3624.08
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets	-238.79	-633.94	-7284.00	-634.41
Proceeds from sale of Property,Plant and Equipment	-	-	-	22.00
Purchase of Investments (net)	-5.06	-725.42	774.80	-774.90
(Increase) / Decrease in Investment Property	-270.73	-558.75	-270.73	-558.75
(Increase)/ Decrease in Other Non Current Assets	-491.44	206.30	-539.76	186.20
Interest Received	1128.04	855.11	1184.08	886.53
Rent Received	22.50	-	22.50	-
Net movement in bank deposits-Current & Non Current	611.90	2899.17	120.83	2792.47
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	756.42	2042.47	-5992.27	1919.13
C CASH FLOW FROM FINANCING ACTIVITIES:				
Increase/ (Decrease) in Non Current Borrowings	1747.27	939.58	2219.55	1255.89
Increase/ (Decrease) in Lease Liability	0.88	7.32	0.88	7.32
Share issue expenses	-243.28	-49.41	-243.28	-49.41
Final Dividend (Paid)	-832.96	-555.31	-832.96	-555.31
Interest Paid	-742.32	-372.13	-1324.67	-843.48
Minority Interest due to acquisition of New Subsidiary	-	-	-42.34	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-70.42	-29.95	-222.81	-184.99
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-7705.77	5591.92	-7705.49	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	1388.85	9094.61	1724.30	9429.78
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-7705.77	5591.92	-7705.49	5358.22

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


 (Ashish Tomar)
 Managing Director & CFO
 Din No: 03470943

Place : Ghaziabad
Date : 29.05.2026

Notes :-

1 The above statement of standalone and consolidated audited financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

2 The above statement of financial results for the quarter and year ended March 31, 2026, have been reviewed and recommended by the Audit Committee at its meeting held on May 29, 2026. The Board of Directors at its meeting held on May 29, 2026 have approved the above results and taken them on record.

3 Previous period's figures have been regrouped and rearranged, to the extent necessary, to confirm to current period's classifications.

4 The Statutory auditors of the Company have expressed an unmodified opinion on the audited Standalone and Consolidated financial results for the quarter and the year ended March 31, 2026.

5 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 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 Audited Financial Results for the quarter and year ended 31st March 2026.

6 The figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of the nine months ended December 31, 2025.

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 The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2025, hence the value of shares is considered at Cost Price only.

9 EMS Limited holds a 74% interest in the EMS NIPL JV. The AOP was jointly formed for the execution of a specific contract. The Company, together with the other participants, has rights to the assets and obligations for the liabilities of the AOP in accordance with the contractual arrangement. Accordingly, the arrangement has been classified as a Joint Operation in accordance with Ind AS 111 - Joint Arrangements. As the AOP was jointly formed and no purchase consideration was paid, the arrangement does not constitute a business combination under Ind AS 103 - Business Combinations. Accordingly, no goodwill has been recognised. The Company has recognised its 74% share of the assets, liabilities, income and expenses of the AOP on a line-by-line basis in the consolidated financial statements in accordance with Ind AS 111.

10 The standalone & Consolidated financial results for the quarter and year ended 31st March 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 : 29.05.2026



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. 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. Accordingly EMS Limited is classified as the holding company of EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Papers Private Limited). EMS Limited, the holding company has started consolidating EMS Industries Private Limited (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 Lakhs)				
S.No	Particulars	Particulars				
		For The Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Contractor	8911.08	17508.37	26984.26	63382.88	97249.19
b)	Manufacturing of flex sheets and paper products	3138.88	2527.60	-	9891.84	-
	Total	12049.96	20035.98	26984.26	73274.72	97249.19
	Less: Intersegment Revenue	-	-	-	-	-
	Revenue from Operations	12049.96	20035.98	26984.26	73274.72	97249.19
2	Segment Results-					
	Profit/Loss before Tax, finance cost and exceptional items					
a)	Contractor	1842.39	3050.13	6455.46	14168.52	25741.55
b)	Manufacturing of flex sheets and paper products	40.10	14.01	-	77.88	-
	Total (A)	1882.49	3064.14	6455.46	14246.40	25741.55
	Less: Finance Cost (B)	405.98	348.34	185.93	1324.67	843.48
	Profit before Tax (A-B)	1476.51	2715.80	6269.53	12921.73	24898.07
3	Segment Assets					
a)	Contractor	123222.94	124672.08	116531.63	123222.94	116531.63
b)	Manufacturing of flex sheets and paper products	9845.12	9579.41	-	9845.12	-
	Total	133068.06	134251.50	116531.63	133068.06	116531.63
4	Segment Liabilities					
a)	Contractor	17336.16	19182.25	18700.78	17336.16	18700.78
b)	Manufacturing of flex sheets and paper products	9904.19	9639.21	-	9904.19	-
	Total	27240.36	28821.46	18700.78	27240.36	18700.78

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


(Ashish Tomar)
Managing Director & CFO
Din No. 05170943

Place : Ghaziabad
Date : 29.05.2026





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 REPORT

TO
THE MEMBERS OF
EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the standalone financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company"), for the year ended 31st March 2026 and the notes thereon (hereinafter referred to as "the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The standalone financial results have been initiated by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended 31st March, 2026 and other comprehensive losses and other financial information for the year ended 31st March 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter description and principal audit procedures
1. Revenue Recognition
<p>The Holding Company recognises revenue and margin on the stage of completion based on the proportion of contract costs incurred relative to the total costs of each contract (referred to as 'unbilled revenue method IND AS 115'). The recognition of revenue and margin therefore is dependent on estimates in relation to the total costs on each contract. Cost contingencies may also be included in these estimates to take into account specific uncertainties within each contract. These cost estimates are reviewed by the Company on a regular basis during contract execution and adjusted where appropriate. There is significant judgement used by the management of the Company in estimating the amount of revenue and margin to be recognised by the Company and changes to these estimates could give rise to material variances, hence revenue recognition has been considered as a key audit matter.</p>
<p>Our procedures include the following:</p> <ul style="list-style-type: none">• Review customer contracts and evaluate whether they meet the criteria of IND AS 115.• Test a sample of contracts to ensure they are enforceable and properly documented including the costs accrued for work completed, total estimated contract costs for a sample of contracts selected based on factors such as value of contracts, material new contracts and contracts where significant risks have been identified by the management of the Company. Recalculate revenue recognized under the unbilled method on a test basis as per IND AS 115.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit for the year ended 31st March, 2026 and other comprehensive losses and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENT.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

1. The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2026, hence the value of shares is considered at Cost Price only.
2. These standalone financial results include the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published year to date figures up to 31st December, 2025, which were subject to limited review by us as required under the listing Regulations. Our opinion is not modified in respect of this matter.

For Ajay K. Kapoor & Company
Chartered Accountants
FRNo. 013788N



(CA Ajay Kumar Kapoor)
Partner
M.No.092423

Place: Ghaziabad

Date : 29.05.2026

UDIN: 26092423URFUIC1024



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 REPORT

TO
THE MEMBERS OF
EMS LIMITED
(Formerly Known as EMS Infracon Private Limited)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the consolidated financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company") and its subsidiaries and its jointly controlled arrangements/ Joint Operations (Holding Company and its subsidiaries and its jointly controlled arrangements/ Joint Operations together referred to as "the group") for the year ended 31st March 2026 and the notes thereon (hereinafter referred to as "the consolidated financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initiated by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on audited financial statements of the Subsidiaries, the aforesaid consolidated financial results:

- a. Includes the results of the following entities:
 - i. **The Holding Company-**
 - EMS Limited
 - ii. **The Subsidiaries-**
 - EMS TCP JV Private Limited
 - SK UEM Water Projects Private Limited
 - Canary Infrastructure Private Limited
 - Mirzapur Ghazipur STPs Private Limited
 - EMS Green Energy Private Limited
 - EMS Construction (Partnership Firm)
 - EMS Himal Hydro JV (Partnership Firm)
 - EMS Industries Private Limited (Formerly Known as Brij Bihari Pulp & Paper Private Limited)
 - EMS NIPL JV
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended 31st March, 2026 and other comprehensive losses and other financial information for the quarter and year ended 31st March 2026.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter description and principal audit procedures
<p>1. Revenue Recognition</p> <p>The Holding Company recognises revenue and margin on the stage of completion based on the proportion of contract costs incurred relative to the total costs of each contract (referred to as 'unbilled revenue method IND AS 115'). The recognition of revenue and margin therefore is dependent on estimates in relation to the total costs on each contract. Cost contingencies may also be included in these estimates to take into account specific uncertainties within each contract. These cost estimates are reviewed by the Company on a regular basis during contract execution and adjusted where appropriate. There is significant judgement used by the management of the Company in estimating the amount of revenue and margin to be recognised by the Company and changes to these estimates could give rise to material variances, hence revenue recognition has been considered as a key audit matter.</p> <p>Our procedures include the following:</p> <ul style="list-style-type: none"> • Review customer contracts and evaluate whether they meet the criteria of IND AS 115. • Test a sample of contracts to ensure they are enforceable and properly documented including the costs accrued for work completed, total estimated contract costs for a sample of contracts selected based on factors such as value of contracts, material new contracts and contracts where significant risks have been identified by the management of the Company. Recalculate revenue recognized under the unbilled method on a test basis as per IND AS 115.



MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial results have been prepared based on the consolidated financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended 31st March, 2026 and other comprehensive losses and other financial information of the Company and its Subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its subsidiaries for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors are responsible for assessing the Company and its Subsidiaries ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the holding Company and its subsidiaries financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENT.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



OTHER MATTER

1. The audited consolidated financial results include the audited Financial results of subsidiaries namely Mirzapur Ghazipur STPs Private Limited , whose Financial statements reflects total revenue of Rs.2086.02 lakhs and Rs 523.50 lakhs and net profit after tax of Rs.109.80 lakhs and Rs.28.90 lakhs, for the year and quarter ended 31st March, 2026 respectively, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.
2. The audited consolidated financial results include the audited Financial results of subsidiaries namely EMS Himal Hydro JV, whose Financial statements reflects total revenue of Nil and net profit/(Loss) after tax of Rs. 2.29 lakhs, for the year ended 31st March, 2026 respectively , whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.
3. The Fair value of Polymatech Electronics Limited, being unlisted entity, could not be assessed because of unavailability of latest financial statement of 31st March 2026, hence the value of shares is considered at Cost Price only.
4. The figures for the quarter ended March 31, 2026 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of the nine months ended December 31, 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, 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.

Our opinion on consolidated financial results in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditor on the audited financial statements of subsidiaries is not modified.

For Ajay K. Kapoor & Company
Chartered Accountants
FRNo. 013788N



Place: Ghaziabad

Date : 29.05.2026

UDIN: 260924231WFLECS353

(CA Ajay Kumar Kapoor)

Partner

M.No.092423



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

UNDERTAKING

Pursuant to the requirements of Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Ajay K. Kapoor & Company, the statutory auditor of **EMS Limited** hereby undertake for limited review of the audit of all the entities/companies whose accounts are to be consolidated with EMS Limited as per Ind AS 110 in accordance with guidelines issued by the Board on this matter for the Year/Quarter ended on 31st March 2026.

**For Ajay K. Kapoor & Company
Chartered Accountants
FRNo. 013788N**

**Place: Ghaziabad
Date : 29.05.2026
UDIN: 26092423WLNSLM4468**



**(CA Ajay Kumar Kapoor)
Partner
M.No.092423**

29-05-2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400001

BSE Scrip Code: 543983

Subject: Declaration of unmodified opinion on the Audited Financial Results for the year ended March 31, 2026 under Regulation 33 of SEBI (LODR) Regulations, 2015

I, Ashish Tomar, (DIN: 03170943), Managing Director & CFO of EMS Limited (CIN: L45205DL2010PLC211609), Having its registered office at 701, DLF Tower A, Jasola, New Delhi, 110025 hereby declare that the Statutory Auditors of the company M/s. Ajay K Kapoor & Co., Chartered Accountants, (FRN: 013788N) having issued an audit Report with unmodified opinion on the Audited Financial Results of the company for the Financial Year ended March 31, 2026.

Thanking You,

Yours Faithfully

**For EMS Limited (Formerly Known as
EMS Infracon Private Limited)**


Ashish Tomar
Managing Director & CFO
DIN: 03170943

sustainable growth