

May 28th, 2025

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

Sub: - Outcome of Board Meeting of EMS Limited

Dear Sir/Madam,

In continuation to our letter dated May 21st, 2025, we would like to inform that pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company has, at its meeting held today, i.e. May 28, 2025, 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, 2025. The same was also reviewed by the Audit Committee in its meeting held on May 28, 2025. A copy of the same along with the Auditors' Report submitted by the Statutory Auditors i.e. M/s Rishi 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, 2025.

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 2024-25.

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 on or before 30 days from the date of AGM.

Re-appointment of Internal Auditor for the financial year 2025-26

Based on the recommendation of the Audit Committee, the Board of Directors has approved the Re-appointment of M/s Garg Sanjay Kumar & Associates (FRN: 007230C) as Internal Auditor for the Financial year 2025-26 to conduct the internal audit of the Company;

sustainable growth



EMS Limited

CIN: L45205DL2010PLC211609

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

(Formerly known as EMS Infracon Private Limited)

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

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



Phone: 0120 4235555, 4235559

E-mail: ems@ems.co.in

Web: www.ems.co.in

Dissolution of IPO Committee

Board of Directors of the Company has approved the dissolution of the Initial Public Offer ("IPO") Committee with effect from 28th May, 2025 which was constituted on 14th March, 2023 for the purpose to oversee, manage, and expedite various aspects of the Company's IPO.

Press Release

Press Release on the Audited (Standalone and Consolidated) Financial Results of the Company for the Financial Year ended March 31st, 2025.

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

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

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 04:35 P.M.

Please take the above information on record.

Thanking you,

Yours faithfully

For EMS Limited
(Formerly known as EMS Infracon Private Limited)



Ashish Tomar
Managing Director & CFO
DIN: 03170943

Encl: as stated above

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

Re-appointment of Internal Auditor for the financial year 2024-25

Sl. No	Particulars	Internal Auditor
1.	Name of the Auditor	M/s. Garg Sanjay Kumar & Associates (FRN: 007230C)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Garg Sanjay Kumar & Associates (FRN: 007230C) as Internal Auditor of the Company
3.	Date of appointment/cessation (as applicable) and term of appointment	Date of re-appointment May 28, 2025 Term of Appointment For the Financial Year 2025-26
4.	Brief Profile	M/s Garg Sanjay Kumar & Associates, is a Proprietorship firm of Mr. Sanjay Kumar Garg. He is also the fellow member of the Institute of Chartered Account of India having good experience in the field of accountancy and taxation.
5.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable



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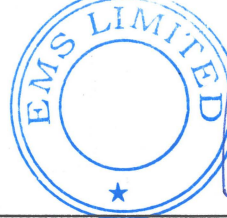
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STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31st March, 2025	31st March, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	26287.25	24240.29	23394.02	94061.93	71936.17
II. Other income	472.06	258.15	46.87	1150.96	1537.21
III. Total Income (I+II)	26759.30	24498.43	23440.89	95212.88	73473.38
IV. Expenses:					
Cost of sales and services	16699.81	16717.83	9241.50	61160.38	47641.82
Changes in inventories	2533.12	-577.13	6594.09	4050.31	1378.72
Employee benefits expense	801.57	809.29	749.37	3000.99	2484.73
Finance costs	61.77	136.17	70.18	372.13	218.18
Depreciation and amortization expense	221.49	220.87	230.61	830.32	528.51
Other expenses	334.49	267.18	313.43	1145.31	962.74
Total expenses (IV)	20652.24	17574.21	17199.18	70559.44	53214.68
V. Profit before exceptional items and tax (III-IV)	6107.06	6924.22	6241.71	24653.44	20258.70
VI. Exceptional items					
VII. Profit before tax (V-VI)	6107.06	6924.22	6241.71	24653.44	20258.70
VIII. Tax expense :					
Current tax	1540.00	1800.00	1600.00	6340.00	5200.00
Deferred tax liability/(Assets)	-4.44	-12.08	5.09	-31.74	-15.36
Income tax relating to earlier years	-	117.74	2.78	117.74	78.34
	1535.56	1905.66	1607.87	6426.00	5262.97
IX. Profit for the year	4571.50	5018.56	4633.84	18227.44	14995.72
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement gain/ (loss) on defined benefit plan	-4.50	-3.95	-20.35	7.36	-16.32
Income Tax relating to items that will not be reclassified to Profit & Loss	1.13	0.99	5.12	-1.85	4.11
Other comprehensive income for the year, net of tax	-3.36	-2.96	-15.23	5.51	-12.22
XI. Total comprehensive income for the year (IX+X)	4568.14	5015.60	4618.61	18232.95	14983.51
XII. Earnings per equity share (Nominal value per share Rs. 10/-)					
- Basic (Rs.)	8.23	9.04	8.93	32.82	28.91
- Diluted (Rs.)	8.23	9.04	8.93	32.82	28.91
Weighted Average Number of shares used in computing earning per share					
- Basic (Nos.)	55,530,807	55,530,807	51,872,950	55,530,807	51,872,950
- Diluted (Nos.)	55,530,807	55,530,807	51,872,950	55,530,807	51,872,950

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



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

Place : Ghaziabad
Date : 28.05.2025

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CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31st March, 2025	31st March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	26583.04	24529.05	24525.95	96583.15	79331.08
II.	Other income	624.45	263.05	66.83	1586.68	1575.75
III.	Total Income (I+II)	27207.49	24792.10	24592.78	98169.84	80906.82
IV.	Expenses:					
	Cost of sales and services	16553.65	16703.03	9660.98	62183.72	53193.08
	Changes in inventories	2533.12	-577.13	6896.72	4050.31	1609.81
	Employee benefits expense	828.60	839.20	759.61	3116.67	2609.17
	Finance costs	185.93	136.20	176.72	843.48	628.39
	Depreciation and amortization expense	251.69	256.48	267.04	961.85	653.14
	Other expenses	584.97	455.08	447.00	2115.74	1534.31
	Total expenses (IV)	20937.96	17812.86	18208.08	73271.77	60227.90
V.	Profit before exceptional items and tax (III-IV)	6269.53	6979.24	6384.71	24898.07	20678.93
VI.	Exceptional items					
VII.	Profit before tax (V-VI)	6269.53	6979.24	6384.71	24898.07	20678.93
VIII.	Tax expense :					
	Current tax	1581.73	1815.67	1638.08	6448.17	5301.74
	Deferred tax liability/(Assets)	-4.61	-13.61	6.23	-46.62	27.04
	Income tax relating to earlier years	-	117.74	2.08	118.18	83.83
		1577.12	1919.81	1646.40	6519.72	5412.61
IX.	Profit for the year	4692.41	5059.43	4738.31	18378.35	15266.32
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) on defined benefit plan	-4.50	-3.95	-20.35	7.36	-16.32
	Income Tax relating to items that will not be reclassified to Profit & Loss	1.13	0.99	5.12	-1.85	4.11
	Other comprehensive income for the year, net of tax	-3.36	-2.96	-15.23	5.51	-12.22
XI.	Total comprehensive income for the year (IX+X)	4689.05	5056.48	4723.08	18383.86	15254.10
	Profit for the year attributable to					
	Shareholders of the Group	4660.39	5049.93	4739.08	18354.10	15238.31
	Non Controlling Interest	32.03	9.51	-0.77	24.25	28.01
	Other Comprehensive income for the year attributable to					
	Shareholders of the Group	-3.36	-2.96	-15.23	5.51	-12.22
	Non Controlling Interest	-	-	-	-	-
XII.	Earnings per equity share (Nominal value per share Rs. 10/-)					
	- Basic (Rs.)	8.39	9.09	9.14	33.05	29.38
	- Diluted (Rs.)	8.39	9.09	9.14	33.05	29.38
	Weighted Average Number of shares used in computing earning per share					
	- Basic (Nos.)	55,530,807	55,530,807	51,872,950	55,530,807	51,872,950
	- Diluted (Nos.)	55,530,807	55,530,807	51,872,950	55,530,807	51,872,950

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



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

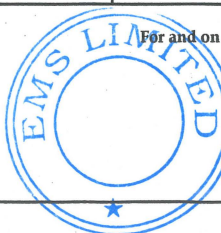
Place : Ghaziabad
Date : 28.05.2025

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CIN No. : L45205DL2010PLC211609
Ph :0120-4235559, Email:ems@ems.co.in; Website :www.ems.co.in
STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

		STANDALONE		CONSOLIDATED	
	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
		(Audited)	(Audited)	(Audited)	(Audited)
I.	ASSETS				
1	Non - current assets				
	(a) Property, Plant and Equipment	3395.88	3564.63	4265.56	4585.40
	(b) Capital Work In Progress	-	-	-	-
	(c) Right of Use Asset	1980.80	2017.09	1980.80	2017.09
	(d) Intangible Assets	45.03	36.37	45.03	36.37
	(e) Investment Property	2692.10	2133.35	2692.10	2133.35
	(f) Goodwill	-	-	583.01	583.01
	(g) Financial assets				
	(i) Investments	2642.73	1917.30	1814.11	1039.21
	(ii) Trade Receivables	-	-	9286.99	9682.13
	(iii) Other financial assets	20428.99	16242.93	19734.39	16448.93
	(h) Other Non Current Assets	1098.06	1304.36	1118.16	1304.36
	(i) Deferred tax assets (net)	82.32	52.43	57.36	12.59
2	Current assets				
	(a) Inventories	4811.61	8861.92	4811.61	8861.92
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	37699.09	23847.78	37679.00	24261.89
	(iii) Cash and cash equivalents	9094.61	3502.70	9429.78	4071.57
	(iv) Bank balances other than cash and cash equivalents	6735.61	7065.45	6736.24	7066.06
	(v) Other Financial Assets	3600.69	6154.83	3657.18	6176.51
	(c) Other current assets	11771.83	8704.95	12640.30	8739.81
	Total Assets	106079.36	85406.10	116531.63	97020.19
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	5553.08	5553.08	5553.08	5553.08
	(b) Other equity	90552.77	72924.54	92014.86	74259.96
	Equity attributable to owners of the Group				
	Non - Controlling Interest	-	-	262.92	238.67
	Total Equity	96105.85	78477.62	97830.85	80051.71
	Liabilities				
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1044.68	105.10	8297.87	7041.98
	(ii) Lease Liability	7.31	-	7.31	-
	(iii) Other Financial Liabilities	998.13	671.96	1111.31	970.80
	(b) Provisions	90.22	52.32	90.22	52.32
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	293.79	23.49	293.79	23.49
	(ii) Lease Liability	0.01	-	0.01	-
	(iii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	401.77	262.66	606.88	312.99
	Total outstanding dues of creditors other than micro enterprises and small enterprises	801.42	417.51	857.25	494.66
	(iv) Other financial liabilities	3783.11	2542.32	3797.23	2542.32
	(b) Provisions	5.54	4.01	5.54	4.01
	(c) Other current liabilities	945.73	1625.84	2090.90	4323.01
	(d) Current tax liabilities (net)	1601.79	1223.26	1542.45	1202.88
	Total Equity and Liabilities	106079.36	85406.10	116531.63	97020.19

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



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

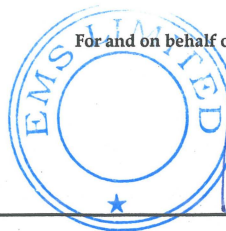
Place : Ghaziabad
Date : 28.05.2025

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STATEMENT OF CASH FLOW

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended	Year ended	Year ended	Year ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Audited)	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit / (Loss) after interest and before tax	24653.44	20258.70	24898.07	20678.93
Less : Interest Received	1118.41	878.83	886.53	914.48
Add				
Non Cash Item Items				
Depreciation & Amortisation expense	830.32	528.51	961.85	653.14
Interest Paid	372.13	218.18	843.48	628.39
(Profit)/ Loss on sale / default of Investment & PPE	-	-654.76	-1.96	-654.76
Remeasurement gain/ (loss) on defined benefit plan	7.36	-16.32	7.36	-16.32
Loss from EMS Himal Hydra JV-Partnership Firm-Previous Years	-	-204.39	-	-204.39
Operating Profit/(Loss) before Working Capital changes	24744.84	19251.07	25822.28	20170.50
Adjustments for:				
Increase/ (Decrease) in Trade payables	523.01	-760.92	656.48	-730.76
Increase/ (Decrease) in other current liabilities	-680.10	933.45	-2232.10	1766.15
Increase/ (Decrease) in Provisions	39.43	30.54	39.43	30.54
Increase/ (Decrease) in other Financial liabilities - Current	1240.79	-1134.99	1254.91	-1134.99
Increase/ (Decrease) in other Financial liabilities - Non Current	326.17	-636.72	140.51	-1288.40
(Increase)/ Decrease in Inventories	4050.31	1378.72	4050.31	1589.88
(Increase)/ Decrease in Trade Receivable - Current	-13851.31	-9627.12	-13417.11	-11907.71
(Increase)/ Decrease in Trade Receivable - Non Current	-	-	395.14	-5061.85
(Increase)/ Decrease in Other Financial Assets - (Other than bank deposits)- Current	207.41	293.67	194.13	281.06
(Increase)/ Decrease in Other Financial Assets (Other than bank deposits)- Non - Current	-4408.65	-6781.19	-3422.91	-6339.89
(Increase)/ Decrease in Other Current Assets	-3066.88	-5990.24	-3900.50	-4767.18
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	9125.02	-3043.73	9580.56	-7392.67
Direct Taxes Paid	6079.21	4239.51	6226.78	4198.93
	3045.80	-7283.24	3353.78	-11591.59
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property,Plant and Equipment, Capital Work in Progress & Intangible Assets	-633.94	-3083.53	-634.41	-3285.28
Proceeds from sale of Property,Plant and Equipment	-	899.01	22.00	899.01
Purchase of Investments (net)	-725.42	-893.77	-774.90	-1237.02
(Increase) / Decrease in Investment Property	-558.75	-1175.55	-558.75	-841.89
(Increase) / Decrease in Other Non Current Assets	206.30	-1237.02	186.20	-1175.55
Interest Received	1118.41	878.83	886.53	914.48
Net movement in bank deposits-Current & Non Current	2899.17	-3583.54	2792.47	-3554.67
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	2305.76	-8195.57	1919.13	-8280.92
CASH FLOW FROM FINANCING ACTIVITIES:				
Increase/ (Decrease) in Non Current & Current borrowings	1209.88	95.75	1526.19	2525.92
Increase/ (Decrease) in Lease Liability	7.32	-	7.32	-
Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of share issue expenses)	-49.41	16277.57	-49.41	16277.57
Interim/Final Dividend (Paid)	-555.31	-555.31	-555.31	-555.31
Interest Paid	-372.13	-218.18	-843.48	-628.39
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	240.35	15599.84	85.31	17619.79
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5591.92	121.03	5358.22	-2252.72
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS				
Cash and cash equivalents as at beginning of the year	3502.70	3381.67	4071.57	6324.29
Cash and cash equivalents as at end of the year	9094.61	3502.70	9429.78	4071.57
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	5591.92	121.03	5358.22	-2252.72

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



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

Place : Ghaziabad
Date : 28.05.2025

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, 2025, have been reviewed and recommended by the Audit Committee at its meeting held on May 28, 2025. The Board of Directors at its meeting held on May 28, 2025 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, 2025.
- 5 The Company had made Initial Public Offering of 15224925 (Fresh Issue of 6930807 equity shares and Offer for Sale of 8294118 equity shares) of Rs. 10/- each at premium of Rs. 201/- per share aggregating to Rs. 32124.59 Lakhs out of which Rs.14624.00 Lakhs in the Company & Rs.17500.59 Lakhs through OFS on 08th September, 2023. The issue closed on 12th September, 2023 and was over-subscribed 76.21 times. The equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 21st September, 2023. The Company has been allotted 1600000 equity shares of face value of Rs 10/- each under Pre- IPO (Private Placement) each at premium of Rs 201/- per share aggregating to Rs 3376.00 Lakhs on 18 Julv.2023.

(Rs. In Cr.)

Particulars	Original Allocation	Funds Utilised	Funds Unutilised
Working Capital Requirement	101.24	101.24	-
General Corporate Purpose	36.48	36.48	-
Share Issue Expenses	8.52	8.52	-
Total	146.24	146.24	-

- 6 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 reportable segment as per Ind AS 108 "Operating Segments".
- 7 As the consolidated statement of financial results for the quarter and nine months ended 31st December, 2024 does not include the results of Mirzapur Ghazipur STPS Private Limited (Subsidiary of EMS Limited holding 60% share) and EMS Himal Hydro JV, the figures for the quarter ended 31st March 2025 are not the balancing figures between consolidated audited figures of the financial years ended 31st March 2025 and the published consolidated unaudited figures up to 31st December 2024.

- 8 During the financial year ending 31st March 2025, EMS Limited, the Holding Company, recorded sales amounting to ₹3,226.63 lakhs to its subsidiary, Mirzapur Ghazipur STPS Private Limited. However, these intercompany sales were not eliminated from the consolidated gross turnover.

The reason for this non-elimination is that Mirzapur Ghazipur STPS Private Limited had previously established provisions for work expenses in its financial statements. These provisions were utilized to offset the intercompany bills raised by EMS Limited, resulting in no corresponding expense being recognized in the profit and loss account of the subsidiary. Consequently, the intercompany sales were not eliminated in the consolidated financial statements, as the corresponding expenses were not recognized at the subsidiary level.

- 9 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.

- 10 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.

- 11 During the year, EMS Limited has acquired 6000 Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of Rs 12905 per equity shares at a face value of Rs 10/- each per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly it is classified as Subsidiary. Due to impracticability of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025.

- 12 The standalone & Consolidated financial results for the quarter and year ended 31st March 2025 are available on the website of the Company (www.ems.co.in) and on Stock Exchanges website (www.bseindia.com) and (www.nseindia.com).



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

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

Place : Ghaziabad
Date : 28.05.2025



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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

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INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

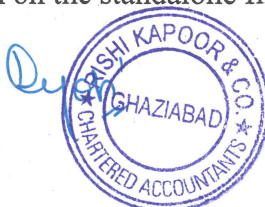
We have audited the standalone financial statements of **EMS LIMITED (Formerly Known as EMS Infracon Private Limited)** ("the Company"), for the year ended 31st March 2025 and the notes thereon (hereinafter referred to as "the standalone financial results") attached herewith, being submitted by the Company 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, 2025 and other comprehensive income and other financial information 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.



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, 2025 and other comprehensive income 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 2025, 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, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published year to date figures up to 31st December, 2024, which were subject to limited review by us as required under the listing Regulations. Our opinion is not modified in respect of this matter.

Place: Ghaziabad

Date : 28.05.2025

UDIN: 25455362BMGIGA5553

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



Jyoti

(Jyoti Arora)
Partner
M.No.455362



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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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 for the year ended 31st March 2025 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)



- 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, 2025 and other comprehensive income and other financial information for the quarter and year ended 31st March 2025.

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.

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, 2025 and other comprehensive income 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 1637.73 lakhs and Rs 141.50 lakhs and net profit after tax of 1.75 lakhs and 57.04 lakhs, for the year and quarter ended 31st March, 2025 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 Rs Nil and net profit/(Loss) after tax of (24.57) lakhs and (1.43) lakhs, for the year and quarter ended 31st March, 2025 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. During the year, the Holding Company EMS Limited has acquired 6000 Equity Shares of Brij Bihari Pulp & Papers Private Limited at a premium of Rs 12905 per equity shares at a face value of Rs 10/- each per share for an aggregate amount of Rs 7.75 Crores on 27th March 2025. Accordingly, it is classified as Subsidiary. Due to impracticability of calculating profit for the period 27th March 2025 to 31st March 2025 as well as being negligible period, the Management has not consolidated the Subsidiary " Brij Bihari Pulp & Papers Private Limited " in the consolidated Balance Sheet in this Financial Year 2024-2025.
4. As the consolidated statement of financial results for the quarter and nine months ended 31st December, 2024 does not include the results of Mirzapur Ghazipur STPS Private Limited (Subsidiary of EMS Limited holding 60% share) and EMS Himat Hydro JV, the figures for the quarter ended 31st March 2025 are not the balancing figures between consolidated audited figures of the financial years ended 31st March 2025 and the published consolidated unaudited figures up to 31st December 2024.
5. During the financial year ending 31st March 2025, EMS Limited, the Holding Company, recorded sales amounting to ₹3,226.63 lakhs to its subsidiary, Mirzapur Ghazipur STPS Private Limited. However, these intercompany sales were not eliminated from the consolidated gross turnover. The reason for this non-elimination is that Mirzapur Ghazipur STPS Private Limited had previously established provisions for work expenses in its financial statements. These provisions were utilized to offset the intercompany bills raised by EMS Limited, resulting in no corresponding expense being recognized in the profit and loss account of the subsidiary. Consequently, the intercompany sales were not eliminated in the consolidated financial statements, as the corresponding expenses were not recognized at the subsidiary level.
6. 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.
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.

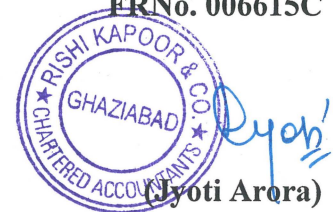
Our opinion on consolidated financial results in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditor on the audited financial statements of subsidiaries is not modified.

For Rishi Kapoor & Company
Chartered Accountants
ERN No. 006615C

Place: Ghaziabad

Date : 28.05.2025

UDIN: 25455362BMGI6B4353



(Jyoti Arora)
Partner
M.No.455362



**EMS Limited FY25 PAT (Standalone) Reaches to Rs. 182.27 Crore
FY25 PAT (Consolidated) Reaches Rs. 183.78 Crore amid Strong Tender
Activity and Increased Revenues**

- **Company Foresees Continued Growth on Infrastructure Development especially water supply and sewerage, to enhance urban living and connectivity to provides ample growth opportunities in coming quarters**

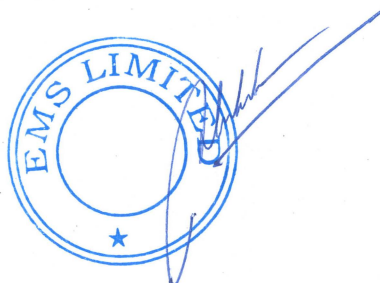
Ghaziabad, May 28, 2025

			Standalone
			Rs in Cr
Particulars	FY25	FY24	Growth (%)
Operating Income	940.62	719.36	30.76%
EBITDA	258.56	210.05	23.09%
PBT	246.53	202.59	21.69%
PAT	182.27	149.96	21.55%

Ghaziabad-based multi-disciplinary EPC company, EMS Ltd (formerly EMS Infracon Private Ltd), reported a 21.55% increase in standalone net profit after tax, amounting to Rs. 182.27 crore for the year ended March 31, 2025, compared to Rs. 149.96 crore in the last year. This growth is attributed to a surge in operating income driven by higher execution of works. Revenue from operations grew by 30.76% to Rs.940.62 crore during the year ended 31st March 2025, compared to Rs. 719.36 crore in the last year. EBITDA also grew by 23.09 % to Rs. 258.56 crore during the year ended 31st March 2025, as compared to Rs.210.05 crore in the last year.

			Consolidated
			Rs in Cr
Particulars	FY25	FY24	Growth (%)
Operating Income	965.83	793.31	21.74%
EBITDA	267.03	219.60	21.60%
PBT	248.98	206.79	20.40%
PAT	183.78	152.66	20.38%

The company reported an increase of 20.38% in consolidated net profit after tax, to Rs. 183.78 crore for the year ended March 31, 2025, compared to Rs. 152.66 crore in the last year. Revenue from operations grew by 21.74% to Rs. 965.83 crore during the year ended 31st March 2025, vis-à-vis Rs.793.31 crore in the last year. EBITDA improved to Rs.267.03 crore during the year ended 31st March 2025, up by 21.74 % from Rs.219.60 crore in the last year.



It is to state that the External Long Term Rating of the Company has been upgraded to A-/Stable (CRISIL) from BBB + Stable (ICRA).

On the company's performance, Mr Ramveer Singh, Chairman of EMS Ltd, stated, "We have witnessed growth in our revenues and profits during the quarter and year ended March,31st, 2025. Our growing orderbook size not only reflects our extensive expertise in sewerage solutions and water supply systems but is also a testament of growing faith in our capabilities as a turnkey EPC player. This positions us favourably for substantial growth in the coming quarters. Infrastructure development continues to remain a key focus area for the Government to bolster economic growth, enhance connectivity, and improve the quality of life for its citizens. Substantial funds allocated to infrastructure project in the latest budget by the Government, particularly in the sectors of water supply and sewerage systems aligns with its goal of creating sustainable urban infrastructure to accommodate the exponential growth of towns and cities.

"These initiatives bode well for us as we foresee a significantly growing order book size in the future. The strategic allocation of resources by the government further strengthens our outlook, providing us with ample opportunities to leverage our expertise and drive significant growth in the upcoming quarters," he said.

EMS Ltd, during the quarter ended 31st March,2025, The company has received a Letter of Acceptance, in the month of January,2025, for design and build sewage treatment plants of installed capacity 120, 40 & 35 MLD and all appurtenant structures and allied works with O&M of 15 years on DBOT basis from Indore Municipal Corporation, Indore having estimated order value of Rs 41646.07 lakhs in which EMS Limited is having 26 % share with other JV Partner.

The Company has also received a Letter of award, in the month of January ,25, from Deltabulk Shipping India Private Limited for Development, Operation and Maintainance of the Multimodal Logistics Park (MMLP) at Nagpur at Sindhi, in Wardha District in the State of Maharashtra through Public Private partnership on Design, Build, Operate and Transfer (DBFOT) Basis having order value of Rs 10508.02 lakhs.

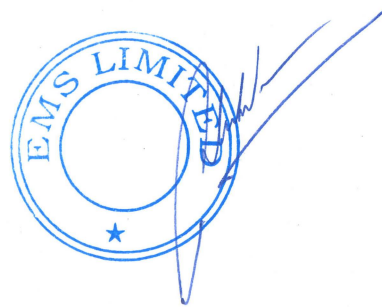
The Company has also received a Letter of award, in the month of February,2025, for civil (Structure & Finishing) and MEP Works for Multistoreyed Group Housing Project, "ORCHARDS", for Towers OCA- 1 to 3 (2B+S+P/UG+33) and OCB1 to 5 (2B+S+P/UG+38) at Jaypee Wish Town, Noida, Uttar Pradesh Order value (excluding GST) of Rs. 27288.65 lakhs (Rupees Twenty-Seven Thousand Two Hundred Eighty-Eight lacs and Sixty-Five Thousand Only)



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 has also interest in the electrical contracting business, undertaking turnkey projects across India. It specializes in the construction of 33/11 KV, 66/33 KV, and 132/133 KV substations, internal and external electrification work, and the erection, testing, and commissioning of transformers. The company provides EPC services for building and road works, successfully delivering numerous projects to its clients.





**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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Email: carishikapoor@yahoo.co.in

UNDERTAKING

Pursuant to the requirements of Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Rishi 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 2025.

Place: Ghaziabad

Date : 28.05.2025

UDIN: 25455362BMGIGC9372

**For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C**



Dyon'

**(Jyoti Arora)
Partner
M.No.455362**