



EMA Partners India Limited  
(Formerly known as "EMA Partners India Private Limited")  
204, The Summit Business Bay,  
Western Express Highway,  
Vile Parle (E.), Mumbai – 400 057.  
Tel: 022-3500 8801  
Email : [india@emapartners.in](mailto:india@emapartners.in)  
CIN: L74140MH2003PLC142116

**Date: September 01, 2025**

To,  
**National Stock Exchange of India Limited**  
Exchange plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051, India

**NSE Symbol: EMAPARTNER**  
**Through NEAPS Portal**

**Subject: Notice of 22<sup>nd</sup> Annual General Meeting and Annual Report for FY 2024-25 of EMA Partners India Limited ("The Company").**

Dear Sir/Madam,

We wish to inform you that 22<sup>nd</sup> Annual General Meeting ("AGM") of EMA Partners India Limited ("the Company") will be held on Friday, September 26, 2025, at 04:00 P.M. Indian Standard Time ('IST') through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the business set as out in the Notice of the AGM.

In view of the Ministry of Corporate Affairs ("MCA") & Securities and Exchange Board of India ("SEBI") vide their Regulations, circulars and Notifications, has permitted the convening the AGM through VC/OAVM, without the physical presence of the Members at a common venue, and has also granted the relaxation in respect of sending physical copies of the annual report to shareholders.

Pursuant to relevant provision of Companies Act, 2013 read with rules made thereunder and applicable provisions of SEBI Listing Regulations, the Company is providing facility to its Members to attend the AGM through VC/ OVAM and to exercise their right to vote in respect of the business to be transacted at the AGM by electronic means (remote e-voting / e-voting at the AGM). The details related to Cut off date for E-voting, commencement and end dates of E-voting are enclosed as:

Events	Date
Cut-off date for determining the eligibility for casting the votes through e-voting	Friday, September 19, 2025
Commencement of e-voting period	Tuesday, September 23, 2025, 09:00 A.M.
End of e-voting period	Thursday, September 25, 2025, 05:00 P.M.



Argentina, Brazil, Canada, Chile, China, Czech Republic, Denmark, Finland, France, Germany, HongKong, India, Italy, Japan, Mexico, Peru, Poland, Portugal, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, UAE, Ukraine, UK & USA



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The detailed procedure for attending the AGM through VC / OVAM and exercising the right to vote in respect of the business to be transacted at the AGM by electronic means (remote e-voting / e-voting at the AGM) are provided in the Notice of AGM.

The Notice of AGM along with Annual Report for Financial Year 2024-25 is also available on the Company's website at [www.emapartners.in](http://www.emapartners.in).

Further, pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, please find enclosed the Notice of the AGM which is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent/Depository Participant(s).

Kindly take the same on your records.

Thanking You,  
**For EMA Partners India Limited**  
*(Formerly known as "EMA Partners India Private Limited")*

**Smita Singh**  
**Company Secretary & Compliance Officer**



Argentina, Brazil, Canada, Chile, China, Czech Republic, Denmark, Finland, France, Germany, HongKong, India, Italy, Japan, Mexico, Peru, Poland, Portugal, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, UAE, Ukraine, UK & USA



# ANNUAL REPORT 2024-25

Leading What's Next

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# Leading What's Next

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At EMA Partners India, we don't just respond to change, we anticipate it. With deep expertise, global reach, and tech-enabled talent solutions, we are shaping the future of leadership and powering what's next for organisations across sectors and geographies.

## ABOUT EMA PARTNERS

# Connecting Opportunities with Visionaries

We at EMA Partners India Limited (“EMA Partners”), believe transformative outcomes begin with visionary leadership. Since 2003, we have connected exceptional leaders with organisations striving to grow, innovate, and lead their industries. As part of EMA Partners International, a global network spanning over 30 countries, we blend international reach with deep local insight. Over the past two decades, our strategic expansion into Singapore and the Middle East has established India, Dubai, and Singapore as the core pillars of our operational footprint.

Our services encompass the entire spectrum of white-collar hiring. At the top end, EMA Partners specializes in retained C-suite and Board-level search for Indian and multinational corporations, investment firms, and their portfolio companies. To meet the evolving needs of clients and introduce institutional-grade processes to the mid-to-senior hiring segment, we launched James Douglas, a dedicated brand under our umbrella. While executive search continues to anchor our revenues, we see James Douglas as a key driver of growth and diversification.

Building on this vision, we introduced James Douglas Global Talent Solutions (JD Global), our next-generation Recruitment Process Outsourcing business. Focused on high-volume hiring in BFSI, Technology, Life Sciences, and Manufacturing. JD Global leverages MatchCore—our proprietary AI platform—to streamline workflows, shorten time-to-hire, and enhance talent quality.

Looking ahead, we remain committed to innovation and client-centricity. Our technology-enabled recruitment marketplace reflects our ambition to create efficient pathways for entry-level white-collar hiring. Backed by a resilient team of professionals and enduring client partnerships, we will continue to invest thoughtfully, adapt to emerging opportunities, and fulfil our purpose: connecting opportunities to visionaries who will shape the future.

## 2024-25 highlights

₹ **739** million  
Revenue from operations

₹ **133** million  
EBITDA

₹ **126** million  
Profit After Tax

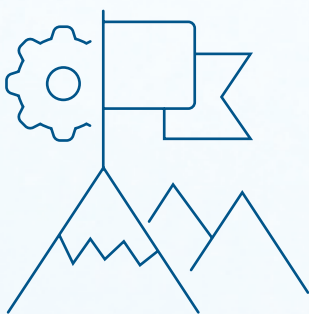
## ABOUT EMA PARTNERS

# A Pioneer in Executive Search and Leadership Advisory

Founded in 2003, EMA Partners India Limited (EMA Partners) is a member of EMA Partners International Ltd., a global network of executive search firms spanning over 30 countries.

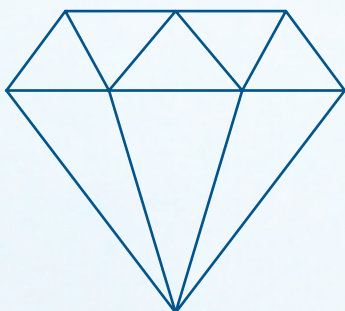
Headquartered in Mumbai, EMA Partners has firmly established itself as a trusted executive search and leadership advisory firm, catering to leading multinational corporations, government entities, and non-profit organizations. Notably, EMA Partners is the first executive search firm to be listed in India, marking a significant milestone in the industry's evolution.

Over the past two decades, EMA Partners has consistently delivered value through its deep expertise in recruiting top-tier executives across industries. The company's core strength lies in its ability to assess, attract, and place leaders at the Board, C-Suite, and Senior Executive levels, enabling long-term organizational growth for its clients.



## *Mission*

Our mission is to provide executive search and leadership advisory solutions that will enable our clients to consistently meet their business goals.



## *Values*

Our core values—Commitment, Honesty, Teamwork, Excellence, and Community—define who we are and guide everything we do.

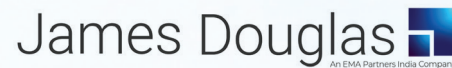


# Our Business

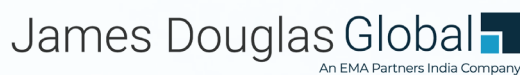
EMA Partners operates through four strategic businesses, each designed to serve a distinct segment of the talent landscape:



**EMA Partners India Limited** specializes in Board and C-Suite hiring. With a proven track record in leadership placements across sectors, this vertical is the cornerstone of the company's executive search practice.



**James Douglas Professional** focuses on mid to senior-level hiring. Combining technology with proprietary processes, it delivers robust talent acquisition solutions that help organizations build high-performing leadership teams.



**James Douglas Global** offers next-generation Recruitment Process Outsourcing (RPO) services. This vertical integrates AI-driven tools to provide scalable, efficient hiring solutions for today's dynamic business needs.



**MyRCloud** is a tech-enabled recruitment marketplace and SaaS platform catering to entry- and mid-level hiring.

## How do we create impact



### Extensive industry knowledge

Local expertise and a global presence to address complex leadership needs



### Robust assessment process

Rigorous evaluation to identify critical gaps and uncover high-potential leaders



### Industry-specific specialists

Deep domain expertise and a customised approach to reflect each client's unique requirements



### Diverse network

A strong ecosystem of connections that ensures clarity, alignment, and successful outcomes

OUR EXPERTISE

# Delivering Impact Through Insight and Innovation

EMA Partners combines deep local insight with a global perspective to deliver exceptional executive search and leadership advisory solutions.

## Executive Search

*Superior industry knowledge, combining deep local expertise with global reach.*



### Global presence

Access to top talent across the globe



### Proven success

Trusted by leading Indian and global brands for CXO and board-level searches



### Domain specialists

Each engagement is led by industry experts who bring cutting-edge insights and strategic foresight

## Leadership Assessments

*In partnership with Decision Dynamics AB, we conduct leadership assessments that guides smart people decisions that drives superior performance.*



### Decades of impact

A trusted partner to organisations navigating complex leadership and talent challenges



### Data-driven decisions

Evidence-based methodologies ensure every placement supports long-term success



### Leadership effectiveness

Research-backed frameworks help identify and develop high-impact leaders



### Performance focus

Strategic talent decisions aligned with business outcomes in a dynamic world

# A Journey of Growth and Innovation

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**Founded in 2003, EMA Partners has grown into a leading executive search firm with a strong global footprint.**

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EMA Partners growth journey has been shaped by visionary leadership. The Company is helmed by Chairman and Managing Director, Krishnan Sudarshan, and Whole-Time Director, Subramanian Krishnaprakash, both seasoned experts in executive search and client strategy. They are supported by a highly experienced management team with diverse industry backgrounds.

To support its growing client base and access global talent pools, EMA Partners has expanded beyond India with the establishment of subsidiaries in Singapore (2010) and Dubai (2017). Today, the company and its subsidiaries operate from 10 offices located across Mumbai, Delhi, Bangalore, Chennai, Singapore, and Dubai.

With a solid foundation, seasoned leadership, and a diversified portfolio of services, EMA Partners is uniquely positioned to meet the

evolving talent needs of its clients. As the firm expands its footprint and deepens its capabilities, it remains committed to shaping the future of leadership, driving value, performance, and growth across every level of the enterprise.

From expanding into Singapore and Dubai to launching James Douglas Global and James Douglas Professional, we have combined deep expertise with innovation to serve our clients across India, the Middle East, and beyond.



# Our Global Presence



## ● EMA PARTNERS INTERNATIONAL OFFICES

Argentina	Hong Kong	South Africa
Brazil	India	South Korea
Canada	Italy	Spain
Chile	Japan	Sweden
China	Mexico	Switzerland
Czech Republic	Peru	Thailand
Denmark	Poland	UAE
Finland	Portugal	Ukraine
France	Saudi Arabia	UK
Germany	Singapore	USA

**40** Offices

**30** Countries

## ● EMA PARTNERS INDIA OFFICES

Mumbai	Delhi/NCR
Bengaluru	Dubai
Chennai	Singapore



## Key Milestones

### 2003

Incorporated as Executive Management Associates, it was rechristened as EMA Partners India, a member firm of EMA Partners International

### 2010

Incorporation of our subsidiary viz. EMA Partners Singapore Pte Ltd in Singapore

### 2016

Incorporation of our wholly owned subsidiary viz. EMA Partners Executive Search Private Limited in India

### 2017

Incorporation of our subsidiary viz. EMA Partners Executive Search Limited in Dubai to capture the growing Middle East market

### 2021

- Incorporation of our subsidiary viz. James Douglas Professional Search India Private Limited in India to provide talent acquisition solutions across mid and senior level
- Incorporation of our step-down subsidiary viz. Reccloud Technologies Private Limited

### 2025

- Listed on NSE Emerge
- Launched a new business vertical JD Global focused on delivering next-generation Recruitment Process Outsourcing (RPO) and integrated talent acquisition solutions.

### 2024

- Achieved annual consolidated revenue of ₹ 67 crore
- Conversion of Company from Private to Public

### 2023

Developing MyRCloud – a technology recruitment marketplace platform for hiring at scale

### 2022

- Incorporation of our step-down subsidiary viz. James Douglas Professional Search Limited in Dubai
- Crossed annual consolidated revenue of ₹ 50 crore in Financial Year 2022

# Metrics Behind the Momentum





# Listing Ceremony Highlights





## LETTER TO SHAREHOLDERS

# Leading What's Next



“

*The company takes pride in its longevity of leadership and continuity of client and candidate relationships built over the years.*

**Krishnan Sudarshan**  
Chairman and Managing Director

**Dear Esteemed Shareholders,**

I am delighted to share that FY 2024-25 has been a landmark year for EMA Partners India Limited. India continues to be a bright spot for economic growth and is now home to several global scale businesses with global ambitions. Our journey reflects the India growth story over the past two decades and we have emerged as one of the largest homegrown executive search firms with a global presence.

This year stands out as truly historic, as EMA Partners became the first and only

executive search firm to be publicly listed in the country—a milestone that marks a new era of opportunity, responsibility, and leadership in our industry. Let me thank all of you for the resounding success of the initial public offering (IPO) which received an overwhelming response from the investors, both retail and institutional. We are humbled by the response to our public offer and would like to reiterate our commitment to continue building our business to ensure value creation for our stakeholders.



## Our business and key markets

Your company over the past two decades has emerged as one of the largest firms in the highly competitive and fragmented executive search business in India. We continue to invest in building and enhancing our capabilities to serve the growing needs of our clients, both Indian and multinational companies. In addition, your company has also identified key growth markets in the region and has already built a robust presence in the UAE serving the growing Middle East region.

We continue to seek expansion opportunities in the core business in our key markets with further addition of new Partners and sector experts who will further bolster our coverage and execution efforts across white spaces organically.

During the financial year, your company registered year-on-year organic growth of 15% in its core executive search business while making good progress in laying the groundwork for expansion across the entire white-collar hiring value chain.

## Our unique advantage

Your company EMA Partners India Limited holds the unique distinction of being India's first publicly listed executive search firm, a milestone that has ushered in a new era of transparency, governance and public accountability within the industry.

Your company holds a strong position in India's executive search market competing with some of the world's largest firms. Further, the company has access to global talent pools through its network of global offices through EMA Partners International.

EMA Partners has a track record of building lasting client relationships and repeat business is a significant contributor to our revenue. Further, the company is led by a management team with extensive industry

experience. The company takes pride in its longevity of leadership and continuity of client and candidate relationships built over the years. Top 10 clients account for 35% of FY 2024-25 revenues.

## Future roadmap

**Specialized Three-Tier Service Model:** The company provides a comprehensive talent solutions platform that caters to different management levels through three distinct verticals. Going forward, this diversified portfolio has the potential to create multiple revenue streams and reduces dependence on a single market segment.

EMA Partners focuses on high-end executive searches for C-suite and board level positions.

James Douglas Professional specializes in comprehensive recruitment solutions for mid-to-senior level management roles. Efforts are on to rapidly ramp up our presence in this segment, where we see a large market opportunity. Currently, the segment has very little institutional presence and we expect to play a significant role going forward.

James Douglas Global is our foray in the highly scalable enterprise RPO services catering to the high-volume enterprise recruitment services market including Indian and Global Capability Centers. During the financial year 2025-2026, we have built a new go-to-market leadership team for this business which is expected to be scale driver for our company in the near future.

We are actively investing in next-generation technologies such as AI/ML, robotic interviews and automation tools to provide a more seamless and efficient recruitment experience. Further, these tools will strengthen our knowledge management and data analytics capabilities, enabling deeper insights and smarter decision-making. Our comprehensive automated digital recruitment platform 'MatchCore' is currently under

## LETTER TO SHAREHOLDERS

development and is set to be launched for our clients during this financial year.

We remain confident in the Company's medium to long-term prospects, with a solid foundation in place. As we look ahead, we are committing significant investment in the upcoming financial year to scale both our James Douglas Professional and James Douglas Global portfolio. These, in tandem with our core executive search business are expected to serve as key growth drivers and further strengthen our position in the evolving talent solutions landscape.

### Conclusion

Our business has been built on a foundation of long-standing relationships and trust.

Our people are our biggest strength and our success over the years has been defined by the continuity and longevity of our leadership team.

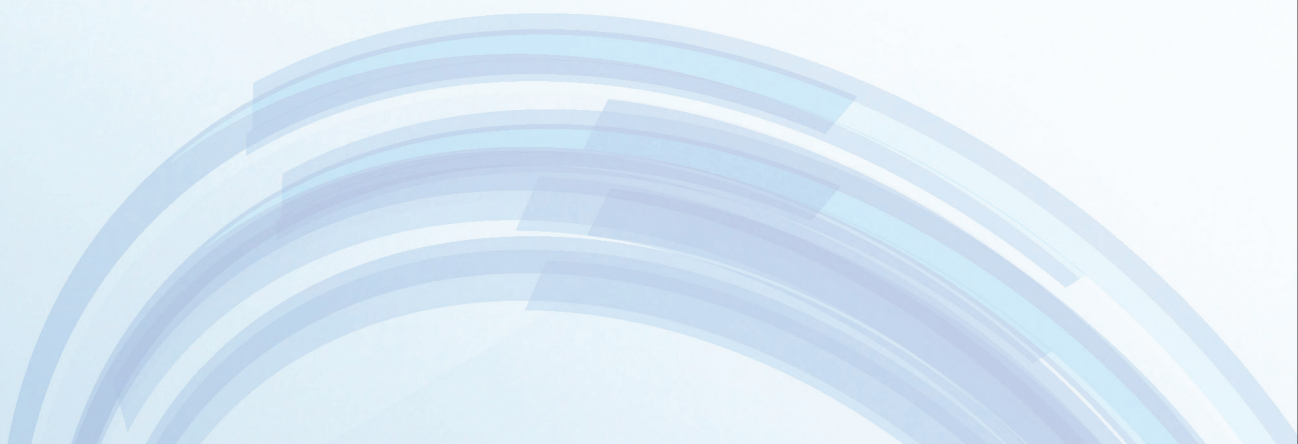
I also take the opportunity to thank our Board of Directors for their constant guidance and oversight. I would like to thank our clients, all our employees and well-wishers for their support and encouragement over the years.

Heartfelt thanks also to our shareholders for their faith and trust which inspires us in our value creation journey.

With best wishes,

**Krishnan Sudarshan**

Chairman and Managing Director

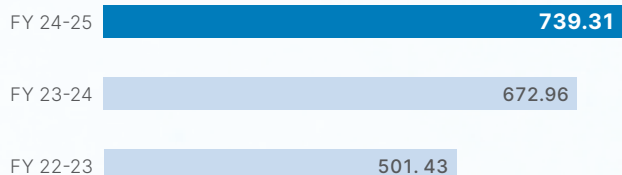


## KEY PERFORMANCE INDICATORS

## Measuring Progress

## Revenue from operations

(₹ in Million)



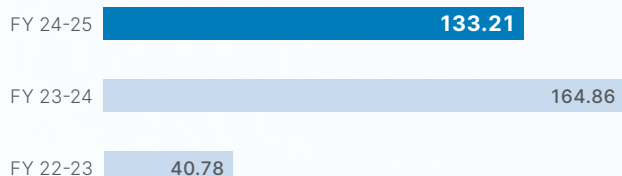
## EPS (Diluted)

(₹)



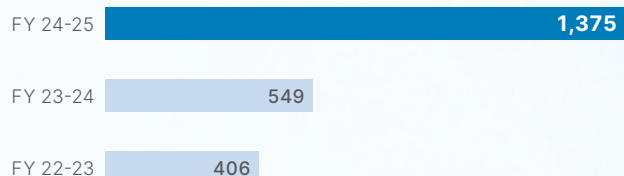
## EBITDA

(₹ in Million)



## Net worth

(₹ in Million)



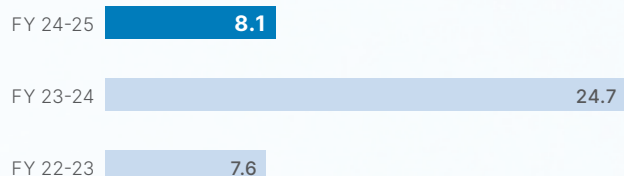
## EBITDA Margin

(%)



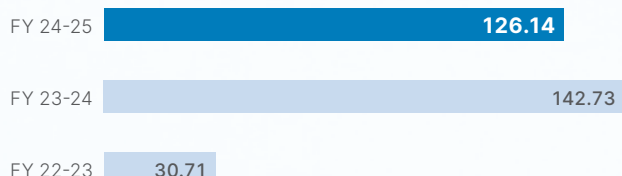
## Return On Capital Employed (ROCE)

(%)



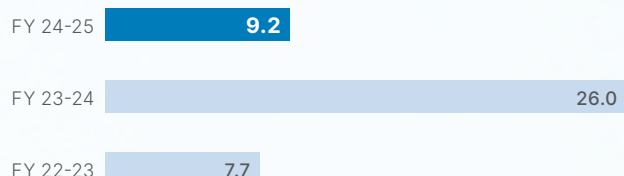
## PAT

(₹ in Million)



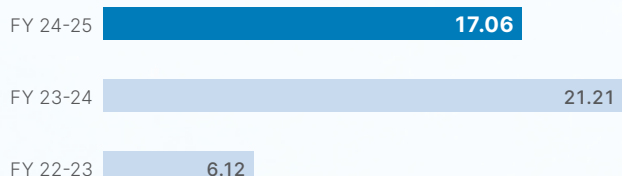
## Return On Equity (ROE)

(%)



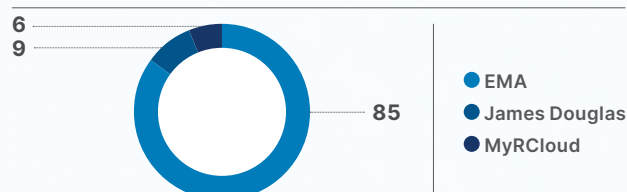
## PAT Margin

(%)



## FY25 Segmental Revenue

(%)



## STRATEGIC PRIORITIES

# Driving Growth, Innovation, and Leadership Excellence

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We are committed to expanding our presence through a balanced strategy of organic growth and strategic acquisitions, supported by continuous investment in technology and talent. By targeting high-potential markets, adopting advanced digital recruitment solutions like MatchCore, and strengthening our leadership team, we aim to enhance our global footprint, deliver exceptional client value, and solidify our position as a leading executive search and recruitment partner.



## Expansion through organic growth and strategic acquisitions

We plan to grow our footprint through a combination of organic expansion and targeted acquisitions, leveraging our strong client relationships and the EMA Partners International network. The demand for skilled talent and cost-effective recruitment solutions is driving outbound opportunities for Indian executive search firms. By combining measured organic growth with the accelerated reach of acquisitions, we aim to establish a robust global presence, increase market share, and solidify our position as a leading executive search firm.

## Growth in the technology and digital recruitment market

AI and automation are transforming recruitment, from sourcing and screening to interviews and onboarding. In recent years, we have prioritised technology adoption to streamline processes and enhance the hiring experience for clients and candidates. Our tools include:

- **Applicant Tracking Systems (ATS):** To manage applications and candidate engagement
- **AI and Automation:** For resume screening, initial interactions, and smarter decision-making
- **Data Analytics:** To track performance and refine strategies

Our platform reflects this vision, providing an integrated, AI-powered solution that connects companies, recruiters, and candidates through a unified interface. This Platform leverages advanced workflows, robotic video interviews and AI/ML screening to ensure it platform delivers efficient and scalable recruitment. We will continue to invest in platform and similar technologies to simplify and optimise hiring.

## Expanding the leadership team

We plan to onboard seasoned professionals at senior levels to deepen expertise across industries and functions. These leaders bring extensive networks, industry knowledge, and a strong track record in placing top talent. By integrating them into our team, we aim to penetrate new segments, build stronger client relationships, and reinforce our reputation as a trusted executive search partner.

## OUR BOARD OF DIRECTORS

# Guiding Strategic Vision



### KRISHNAN SUDARSHAN

Chairman and Managing Director

Krishnan Sudarshan holds a Bachelor's degree in Civil Engineering from NIT Kurukshetra and has completed the Owner/President Management Program at Harvard Business School. He has over 20 years of experience in executive search and leadership consulting across sectors such as IT, healthcare, BFSI, retail, and energy. As a founding member, he has been instrumental in shaping the Company since inception and currently oversees its overall operations and strategic direction.

He also leads EMA Partners across India, Singapore, and Dubai.



### SUBRAMANIAN KRISHNAPRAKASH

Whole Time Director

Subramanian Krishnaprakash holds a Bachelor's degree in Mechanical Engineering from Annamalai University and a Post Graduate Diploma in Business Administration from Loyola Institute of Business Administration, Chennai. With over 20 years of experience in executive search and leadership consulting across sectors such as IT, healthcare, BFSI, retail, and energy, he plays a key role in building leadership teams, including for private equity portfolio companies. He has been associated with the Company since inception and contributes to its strategic and operational leadership.



### SHEKHAR GANAPATHY

Non-Executive Director

Shekhar Ganapathy holds a Bachelor's degree in Electrical and Electronics Engineering from Bharathidasan University and a Post Graduate Diploma in Management from IIM Calcutta. He has over 20 years of experience in the sales and IT industry, having held leadership roles at S1 Service India and ACI Worldwide Solutions. Currently, he serves as Executive Director at Helius Computech India and Helius Technologies Pte Ltd. He has been a Non-Executive Director of the Company since October 2003.



## **DR. ARCHANA HINGORANI**

Independent Director

Dr. Archana Hingorani, with over 21 years of experience in financial services, business, teaching, and research, is a Managing Partner at Siana Capital, an investment firm. She holds a Bachelor's degree in Arts from the University of Mumbai, an MBA from the Graduate School of Business, and a PhD in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA. Dr. Hingorani also serves as an Independent Director on the boards of several prominent organizations, including Grindwell Norton, 5paisa Capital, SIDBI Venture Capital, Balaji Telefilms, The Phoenix Mills, and SBI Mutual Fund Trustee Company.



## **RAJAT KUMAR JAIN**

Independent Director

Rajat Jain has a Bachelor's degree in Technology (Electrical Engineering) from Indian Institute of Technology, Delhi and Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Previously, he acted as Managing Director of The Walt Disney Company (India), Xerox India & Mobile2win India & was also a Whole-time Director at Neva Garments. Independent Director on the boards of Mahindra Holidays & Resorts, Fino Payments Bank, Vodafone Idea. Co-founder & Director of PadUp Ventures Private Limited. He plays a key role in providing incubation, in-depth mentoring, and robust support services to early-stage tech start-ups in India.



## **ANAND BALASUNDARAM**

Additional Independent Director

Anand Balasundaram brings over 35 years of experience across diverse sectors and functions. He has held CEO roles in the energy and hydrocarbon industry with Nayara Energy and TCG, and CXO roles including CFO at Trafigura India and Future Group. He has led corporate finance, strategy, and treasury functions at Vedanta and Motorola. His early career was in investment banking with Credit Lyonnais, HSBC, ILFS, and Citibank. Anand has served on several corporate boards, including as Independent Director and Chairman of Board for Just Dial for over a decade and as Independent Director for Reliance Retail group companies.



## OUR LEADERSHIP TEAM



### ARUN DASMAHAPATRA

Group Executive Advisor

- Arun Dasmahapatra is a business leader and consultant with over 44 years of experience in the domains of Leadership Advisory, Executive Search, General Management, Business Development and Sales.
- Based in Bangalore, India, he leverages his expertise to advise companies on critical leadership challenges, which are linked to growth objectives. Arun Dasmahapatra holds a postgraduate degree in Psychology.



### REET BHAMBHANI

Managing Partner & COO, India

- With over 21 years at EMA Partners, she leads the Technology, Digital, Banking & Financial Services practices and champions a high-performance culture within the firm.
- She plays a pivotal role in building forward-looking digital and technology teams and heads the firm's Diversity Practice.



### AMARJEET DUTTA

Managing Partner, UAE

- He leads EMA Partners UAE and has been with the group for over nine years.
- Built a stellar practice in the region, serving marquee clients across sectors including consumer, financial services, payments and fintech, industrial, energy and natural resources, manufacturing, and real estate.



### SANJEEV DAS

Partner

- Responsible for cultivating deep, long-term relationships with clients, having previously worked with major organizations such as Tata, Airtel, and Verizon Business.
- With over two decades of experience in the telecom and services sector, he has operated across India and Africa, bringing rich industry insights and a strong business acumen.





## KG GOPINADHAN

Partner, India & Singapore

- With EMA Partners since 2011, he is a key member of the Global Industrial, Energy & Natural Resources practice and leads senior-level hiring across Asia.
- He partners with clients in automotive, chemicals, clean tech, construction, electronics, industrials, oil & gas, and mining sectors to address critical leadership challenges.



## S SUBBURAJ

Senior Partner and Group CHRO

- S Subburaj is Senior Partner and serves as Group CHRO & Head of Corporate Centre for EMA Partners India Limited and its group companies, where he drives a people-first agenda by aligning HR strategy with business priorities to foster a high-performance culture.
- He is currently focused on implementing robust HR systems and processes, strengthening teams, and supporting the growth of the Professional Search and RPO businesses. He also plays a pivotal role in driving business planning, tracking performance across all business lines, and forecasting revenue to steer the organization's growth.
- With over two decades of experience spanning Executive Search, Manufacturing, and Supply Chain, Subbu brings a unique blend of strategic vision and operational expertise. He has successfully delivered numerous C-level search mandates across industries. Before transitioning into Executive Search, he worked with TVS Suzuki Limited and in the EPC oil & gas sector.
- He holds a Bachelor's degree in Production Engineering and a Master's degree in Industrial Engineering.

## Corporate Information

CIN: L74140MH2003PLC142116

### Name and Designation of Directors

**Krishnan Sudarshan**

Chairman & Managing Director

**Subramanian Krishnaprakash**

Whole-time Director

**Shekhar Ganapathy**

Non-Executive Director

**Dr. Archana Niranjana Hingorani**

Independent Director

**Rajat Kumar Jain**

Independent Director

**Anand Balasundaram\***

Additional Independent Director

*\*Appointed w.e.f. 11<sup>th</sup> April, 2025*

**Arun Dasmahapatra\***

Independent Director

*\* Arun Dasmahapatra has resigned from the Board of the company as an Independent Director with effect from March 05, 2025 and the same has been intimated to NSE as well.*

### Chief Financial Officer

**Manishkumar Dhanuka\*#**

*\*Appointed w.e.f. 21<sup>st</sup> August, 2024*

*#Resigned w.e.f. 30<sup>th</sup> June, 2025*

### Company Secretary & Compliance Officer

**Smita Singh\***

*\*Appointed w.e.f. 09<sup>th</sup> July, 2024*

### Corporate Office:

1201, B-Wing, ONE BKC, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.

### Registered Office:

204, Summit Business Bay, Western Express Highway Vile Parle (East), Mumbai – 400057.

### Auditors

#### Statutory Auditor

**M/s A P Sanzgiri & Co.**

Block No. 20, Unit No. 159, Anand Nagar Lane, Behind Vakola Police Station, Santacruz (East), Mumbai – 400 055.

#### Internal Auditor

**M/s V C Shah & Co.**

205-206, Regent Chambers, 2<sup>nd</sup> Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai - 400 021.

#### Secretarial Auditor

**M/s Sonali Pol & Co.**

21, J. B. House, 2<sup>nd</sup> Floor, Near Handloom House, R. D. Street, Fort, Mumbai-400001.

### Bankers

Axis Bank Limited

ICICI Bank Limited

HDFC Bank Limited

### Registrar and Share Transfer Agent

**Bigshare Services Pvt Ltd**

Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

### Listed on

National Stock Exchange of India Limited (NSE Emerge)

## Notice

**NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF EMA PARTNERS INDIA LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 26TH, 2025, AT 04:00 P.M. (I.S.T.) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:**

### ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE BOARD'S REPORT, ANNEXURES AND AUDITORS' REPORT THEREON:**

*To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, together with Notes, Schedules, Board's Report, Annexures, the Report of Statutory Auditors thereon placed before this meeting be and are hereby received, considered and adopted."

- 2. TO APPOINT KRISHNAN SUDARSHAN (DIN: 01029826), CHAIRMAN & MANAGING DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

*To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Krishnan Sudarshan (DIN: 01029826) who retires by rotation at the ensuing 22<sup>nd</sup> Annual General Meeting and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS:

- 3. TO REGULARIZE THE APPOINTMENT OF ANAND BALASUNDARAM (DIN: 02792009) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS:**

*To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, ("the Act") Companies (Appointment and Qualification of Directors) Rules,

2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereon for the time being in force) and the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Anand Balasundaram (DIN: 02792009), who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors on the recommendation of Nomination & Remuneration Committee who holds the said office upto the date of ensuing 22<sup>nd</sup> Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the period of 5 (five) Consecutive years with effect from April 11, 2025 to April 10, 2030.

**RESOLVED FURTHER THAT** any of the Executive Directors of the Company or the Key Managerial Personnel of the Company, as may appointed from time to time, be and are hereby severally authorized to do all such acts and deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** any of the Executive Directors of the Company or the Key Managerial Personnel of the Company, appointed from time to time, be and are hereby authorised to provide a certified true copy of the resolutions passed by Board to such concerned person(s) or authorities, as may be necessary.

**For and On Behalf of the Board of Directors  
EMA Partners India Limited**

*(Formerly known as EMA Partners India Private Limited)*

**Sd/-**

**Smita Singh**

**Company Secretary & Compliance Officer**

**Date:** August 13, 2025

**Place:** Mumbai

**Registered Office:**

204, Summit Business Bay,  
Western Express Highway,  
Vile Parle (East), Mumbai – 400057.

CIN: L74140MH2003PLC142116

**Website:** [www.emapartners.in](http://www.emapartners.in)

**E-mail:** [compliance@emapartners.in](mailto:compliance@emapartners.in)

## Notice

### NOTES

1. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 20/2020 dated 5<sup>th</sup> May 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular No. 19/2021 dated 08<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 02/2022 dated 05<sup>th</sup> May 2022, General Circular 10/2022 dated 28<sup>th</sup> December 2022 and General Circular No. 09/2023 dated 25<sup>th</sup> September 2023 and General Circular no 09/2024 dated 19<sup>th</sup> September 2024 and other circulars as may be applicable and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2025 without the physical presence of the Members at a common venue.

In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to conduct its 22<sup>nd</sup> AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM.

2. The AGM shall be deemed to be held at the registered office of the Company at 204, The Summit Business Bay, Western Express Highway, Mumbai City, Vile Parle East, Maharashtra, India, 400057.
3. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, the proxy form and attendance slip including route map have not been annexed with this notice.
4. In the case of joint holders participating at the AGM together, only such joint holders who are higher in the order of names will be entitled to vote.
5. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at [s.smita@emapartners.in](mailto:s.smita@emapartners.in).
6. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business

to be transacted at the AGM and the details of Director seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is **annexed** hereto.

7. M/s. Big Share Services Private Limited having its office at office no S6-2, 6<sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India, is the Registrar and Transfer Agent for shares held in physical form and in electronic/demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at [s.smita@emapartners.in](mailto:s.smita@emapartners.in).
9. Members who hold shares in dematerialized form are requested to direct any change of address/bank mandate to their respective Depository Participant.
10. Institutional / Corporate Members (i.e., other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-Voting to the Company's Registrar & Transfer Agent ("RTA"), Bigshare Services Private Limited at the email address: [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
11. You can also mail your queries or questions to [s.smita@emapartners.in](mailto:s.smita@emapartners.in).
12. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations and owing to the difficulties involved in dispatching physical copies of Annual Report 2024-25, companies can send Annual Reports and other communications through electronic mode. The Annual Report including the notice of 22<sup>nd</sup> Annual General Meeting are being sent to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). A letter providing the



## Notice

web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email by registering their email id with their respective Depository Participants (DP). Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address to receive the Annual Report 2024-25 in electronic form, the following manner:

<b>For shares held in Physical form</b>	All the shares of the Company are in dematerialized form only.
<b>For shares held in Dematerialized form</b>	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialized accounts are maintained.

Members may note that the Notice of the Meeting and the Annual Report 2024-25 is available on the Company's website [www.emapartners.in](http://www.emapartners.in) and the website of the Stock exchange i.e. NSE at [www.nseindia.com](http://www.nseindia.com).

13. The members whose name appears in the Register of Members / list of Beneficial Owners as on Friday, September 19, 2025, i.e., being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than the venue of the meeting (remote-e-voting) and e-voting at the venue. The remote e-voting period will commence on Tuesday, September 23, 2025 at 9:00 A.M. (IST) and will end on Thursday, September 25, 2025 at 5:00 P.M. (IST).
14. Makarand M. Joshi & Co., Practicing Company Secretaries, are appointed as a Scrutinizer to scrutinize the e-voting and remote e-voting process, in a fair and transparent manner.
15. The Scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall

countersign the same and declare the result of the voting forthwith.

16. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.emapartners.in](http://www.emapartners.in) and on the website of the Agency the Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
17. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.

### **Important Communication to Members:**

1. Electronic copy of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested a hard copy of the same. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP.
2. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.
3. Voting rights will be reckoned on the paid-up value of equity shares registered in the name(s) of the members as on the Cut-off Date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners received from the Depositories as on the Cut-off Date will be entitled to cast their vote by remote e-voting and e-voting at venue. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.
4. Remote e-voting will commence on **Tuesday, September 23, 2025, (09:00 A.M. IST)** India Standard Time (IST) and end on **Thursday, September 25, 2025 (05:00 P.M. IST)**.
5. **Voting by electronic means:**
  - I. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body

## Notice

Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
- III. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- IV. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- V. In line with the Circulars by Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at [www.emapartners.in](http://www.emapartners.in). The Notice can also be accessed from the websites of the

Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### 6. **Procedure to raise questions / seek clarifications with respect to Agenda of AGM:**

- I. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, Demat account number / folio number, email id, mobile number to [s.smita@emapartners.in](mailto:s.smita@emapartners.in). Questions / queries received by the Company till 5:00 P.M. IST on Friday, September 19, 2025 shall only be considered and responded during the AGM.
- II. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to [s.smita@emapartners.in](mailto:s.smita@emapartners.in) any time before 5:00 p.m. IST on Friday, September 19, 2025 mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- III. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Tuesday, September 23, 2025 at 9:00 A.M. (IST) and ends on Thursday, September 25, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

## Notice

### **How do I vote electronically using NSDL e-voting system?**





The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

#### **Step 1: Access to NSDL e-voting system**

##### **A) Login method for e-voting for Individual shareholders holding equity shares in demat mode**

Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

**Login method for Individual shareholders holding equity shares in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding equity shares in demat mode with NSDL	<ol style="list-style-type: none"> <li><b>Existing IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li><b>If you are not registered for IDeAS e-Services</b>, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select 'Register Online for IDeAS Portal' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>Shareholders/ Members can also download NSDL Mobile App '<b>NSDL Speede</b>' facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>
Individual Shareholders holding equity shares in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>After successful login, the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile number and e-mail ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>

## Notice

Individual Shareholders (holding equity shares in demat mode) <b>login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at the above-mentioned website.

**Helpdesk for Individual Shareholders holding equity shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding equity shares <b>in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding equity shares <b>in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?



## Notice

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The remote e-voting period commences on **Tuesday, September 23, 2025, (09:00 A.M. IST)** Indian Standard Time (IST) and ends on **Thursday, September 25, 2025 (05:00 P.M. IST)**. During this period, members of the Company, holding equity shares either in physical mode or in demat mode, as on the Cut-off Date i.e. **Friday, September 19, 2025 ('Cut-off Date')**, may cast their vote electronically by way of remote e-voting only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on the Resolution is cast by the member, the member shall not be allowed to change it subsequently.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

## Notice

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Apeksha Gojamgunde at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose e-mail ID is not registered with the depositories for procuring user id and password and registration of e-mail ID for e-voting for the Resolution(s) set-out in this notice:**

1. In case equity shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to [s.smita@emapartners.in](mailto:s.smita@emapartners.in).
2. In case equity shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name of shareholder, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [s.smita@emapartners.in](mailto:s.smita@emapartners.in). If you are an Individual shareholder holding equity shares in demat mode, you are requested to refer to the login method explained at **Step 1(A) i.e. Login method for e-voting for Individual shareholders holding equity shares in demat mode.**
3. Alternatively, shareholders/ members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote in the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [s.smita@emapartners.in](mailto:s.smita@emapartners.in) on or before Friday, September 19, 2025. The same will be replied by the Company suitably.

## Notice

### **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, had appointed Anand Balasundaram (DIN: 02792009), as an Additional Non-Executive Director in the category of Independent Director, with effect from April 11, 2025 pursuant to provisions Section 149, 150, 152 of the Companies Act, 2013.

Further, Anand Balasundaram is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years from April 11, 2025, to April 10, 2030.

In the opinion of the Board, Anand Balasundaram meets the criteria for independence as prescribed under Section 149(6) and Schedule IV of the Companies Act, 2013, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

He is not disqualified from being appointed as a Director pursuant to Section 164 of the Act and has submitted his consent to act as a Director in Form DIR-2, in accordance with Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He has also provided the requisite declaration confirming his independence as per Section 149(6) of the Act. The draft terms and conditions of appointment of Independent Director shall be open for inspection by members at the Registered Office of the Company between 11:00 a.m. to 01:00 p.m on all working days (Monday to Friday) up to Friday, September 26, 2025.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature

of Anand Balasundaram for the office of a Director of the Company.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, he has enrolled his name in the online databank of Independent Directors maintained by the Government.

A brief profile of Anand Balasundaram and Krishnan Sudarshan and other relevant details as required by the Act read with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided as '**Annexure -A**' to this notice.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that given his skills, integrity, expertise and experience, the association of Anand Balasundaram as an Independent Director would be beneficial to the Company, and it is desirable to avail his services as an Independent Director of the Company.

Accordingly, the Board recommends the Special Resolution as set out at item no. 3 of the Notice for appointment of Anand Balasundaram as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from April 11, 2025 to April 10, 2030, for approval of the members of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Anand Balasundaram to the extent of his directorship.

## Notice

### Annexure-A

Name of the Director	Anand Balasundaram	Krishnan Sudarshan
Director Identification Number	02792009	01029826
Category	Independent Director	Managing Director
Date of Birth	March 12, 1964	May 07, 1970
Age	61 years	55 years
Nationality	Indian	Indian
Date of First Appointment on the Board	April 11, 2025	September 09, 2003
Relationship with Directors other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA
Qualification	B. Com and ACA	Engineering graduate from National Institute of Technology, Kurukshetra and has completed the Owner / President Management Program (OPM) at the Harvard Business School.
Experience (including expertise in specific functional area) / Brief Resume	<p>He has over 35 years of diverse corporate experience across various sectors and functions. He held leadership positions as CEO in the energy and hydrocarbon industry including Nayara Energy and TCG. Prior to this, he held CXO positions in corporate sector as CFO for Trafigura India (global oil and commodity trading co) and Future Group. He led the corporate finance, strategy and treasury roles at Vedanta and Motorola. His formative professional years were spent in investment banking with Credit Lyonnais, HSBC, ILFS and Citibank.</p> <p>He has previously held board positions in several companies he worked for and also independent board positions in Reliance Retail group of companies and Just Dial, as Chairman of the Board for well over a decade.</p>	He leads EMA Partners across India, Singapore & the Middle East and is part of the global firm's executive board responsible for the Marketing & Communications portfolio. Operating from Mumbai & Singapore, he has over 20 years of experience in Executive search and has led successful engagements for both Indian and multinational corporations across industry sectors and functional disciplines. He also leads the Board and CEO practice for the firm in India. He is widely networked and recognized as an industry thought leader in India. He has also written several articles in leading business media across a variety of issues encompassing general management, human resource, and academics.
Number of Board Meetings attended by the Director during the year 2024-25	NA	11 out of 11
Terms and Conditions of Appointment/Re-appointment along with remuneration	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company.	In terms of Section 152 of the Companies Act, 2013, Krishnan Sudarshan, who is liable to retire by rotation, is re-appointed as Director of the Company.
Remuneration last drawn	NIL	₹ 1.20 Crore p.a.
Remuneration proposed to be paid	NIL	As per existing approved terms of appointment.
List of Directorships held in other Companies as on March 31, 2025.	Jennifer Anand Designs Private Limited	<ol style="list-style-type: none"> <li>1. V-Retail Limited</li> <li>2. Selectema Consulting India Private Limited</li> <li>3. Cnergyis Infotech India Private Limited</li> <li>4. Reliance Consumer Products Limited</li> <li>5. Purple Panda Fashions Limited</li> <li>6. Shopsense Retail Technologies Limited</li> <li>7. Reliance Brands Limited</li> <li>8. Lotus Chocolate Company Limited</li> <li>9. Metro Cash and Carry India Limited</li> <li>10. EMA Partners Singapore Pte Limited</li> <li>11. EMA Partners Executive Search Limited (Dubai)</li> <li>12. James Douglas Professional Search Limited (Dubai)</li> <li>13. Just Dial Limited</li> </ol>



## Notice

<b>Membership/Chairmanship of Committees across other Companies</b>	NIL	<b>Reliance Brands Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <b>Purple Panda Fashions Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <b>V - Retail Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Chairman</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <b>Metro Cash &amp; Carry India Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <b>Lotus Chocolate Company Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Chairman</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Risk Management Committee - Member</li> </ul> <b>Shopsense Retail Technologies Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <b>Just Dial Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Corporate Social Responsibility Committee - Chairman</li> <li>• Risk Management Committee - Member</li> </ul>
<b>Names of listed entities from which the director has resigned in the past three years</b>	Just Dial Limited	NIL
<b>Skills and capabilities required for the role and manner in which the director meets such requirements</b>	As per his brief resume mentioned above.	NA
<b>Justification for choosing the appointee for appointment as Independent Director</b>	Considering his expertise and experience as mentioned above.	NA
<b>Number of shares held in the Company as on the date of appointment / re-appointment including shareholding as a beneficial owner.</b>	NIL	1,24,75,901 Shares

**For and On Behalf of the Board of Directors**  
**EMA Partners India Limited**  
*(Formerly known as EMA Partners India Private Limited)*

**Sd/-**  
**Smita Singh**  
**Company Secretary & Compliance Officer**

**Date:** August 13, 2025

**Place:** Mumbai

**Registered Office:**

204, Summit Business Bay,  
Western Express Highway,  
Vile Parle (East), Mumbai – 400057.  
CIN: L74140MH2003PLC142116  
Website: [www.emapartners.in](http://www.emapartners.in)  
E-mail: [compliance@emapartners.in](mailto:compliance@emapartners.in)

# Board's Report

To,  
The Members  
EMA Partners India Limited  
(formerly known as EMA Partners India Private Limited)

Your directors have the pleasure of presenting the 22<sup>nd</sup> Annual Report of EMA Partners India Limited ("Your Company/ The Company") together with the Audited Standalone & Consolidated Financial Statements and the Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2025 ("year under review").

The consolidated performance of the Company and its subsidiaries is referred to wherever necessary.

## 1. COMPANY OVERVIEW:

The Company was incorporated in 2003 and is a member firm of EMA Partners International Ltd, a global network of executive search firms present in over 30 countries. The Company is a leading executive search and leadership advisory firm headquartered in Mumbai. The Company has expanded its footprint with subsidiaries in Singapore (2010) and Dubai (2017), enhancing access to international talent pools.

In January 2025, EMA Partners India became the first executive search firm to list on the Indian Stock Exchange (NSE-Emerge), marking a significant milestone for the Company and our industry.

## 2. FINANCIAL SUMMARY AND HIGHLIGHTS OF PERFORMANCE:

Key highlights of the financial performance of your Company for the financial year 2024-25 are provided below:-

(₹ in Thousands except EPS)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	1,09,353.17	1,43,563.77	7,39,304.98	6,72,962.46
Other Income	45,070.87	17,879.31	50,824.62	15,382.65
<b>Total Income</b>	<b>1,54,424.04</b>	<b>1,61,443.08</b>	<b>7,90,129.60</b>	<b>6,88,345.11</b>
<b>Total Expenses</b>	<b>1,12,936.95</b>	<b>1,30,481.00</b>	<b>6,06,094.20</b>	<b>5,08,105.13</b>
<b>Profit before Depreciation and finance cost</b>	<b>41,487.09</b>	<b>30,962.08</b>	<b>1,84,035.4</b>	<b>1,80,239.98</b>
Depreciation and Amortisation expenses	12,499.91	7,340.00	20,461.53	11,570.33
Finance Cost	4,730.75	1,137.56	5,491.58	1,862.12
<b>Profit before exceptional items and tax</b>	<b>24,256.43</b>	<b>22,484.52</b>	<b>1,58,082.29</b>	<b>1,66,807.53</b>
Exceptional items	--	--	--	--
<b>Profit before tax</b>	<b>24,256.43</b>	<b>22,484.52</b>	<b>1,58,082.29</b>	<b>1,66,807.53</b>
Tax expense	4,527.73	5,973.72	33,693.47	20,635.91
Minority Interest	--	--	(1,749.68)	3,443.24
<b>Profit / (Loss) for the year</b>	<b>19,728.70</b>	<b>16,510.80</b>	<b>1,26,138.50</b>	<b>1,42,728.38</b>
<b>Basic EPS (in ₹)</b>	<b>1.06</b>	<b>0.97</b>	<b>6.81</b>	<b>8.40</b>
<b>Diluted EPS (in ₹)</b>	<b>1.05</b>	<b>0.97</b>	<b>6.73</b>	<b>8.40</b>

## 3. TRANSFER TO RESERVES:

The Board of Directors has not appropriated and transferred any amount to any Reserve and the Board has decided to retain the entire amount in the Profit and Loss account.

## 4. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

The Company did not undergo any change in the nature of its business during the year under review.

## 5. BUSINESS AND REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY / KEY HIGHLIGHTS:

Your Company is one of the leading executive search firms delivering customized leadership hiring solutions for a wide range of clients across diverse sectors. Your Company has recruited several business and functional leaders for domestic and international clients.

Your Company, headquartered in Mumbai, has offices in Chennai, Gurgaon, and Bengaluru.

## Board's Report

To tap into the global talent and client pool, we expanded our operations in Southeast Asia by setting up a subsidiary EMA Partners Singapore Pte Ltd in Singapore in September 2010. Later, we identified growth opportunities in the Middle East and established two subsidiaries: EMA Partners Executive Search Limited (Dubai) in March 2017 and James Douglas Professional Search Limited (Dubai) in July 2022.

Your Directors wish to present the details of the Business Operations done during the year under review:

The Company's Revenue from Operations for the year under review, on a consolidated basis, increased to ₹ 7,39,304.98/- (in Thousand) from ₹ 6,72,962.46/- (in Thousand) during the previous year. The Company achieved an EBITDA (excluding other income and exceptional items) of ₹ 1,33,210.79/- (in Thousand) during the current year as against the previous year's EBITDA (excluding other income and exceptional items) of ₹ 1,64,857.34/- (in Thousand). Net profit after tax stood at ₹ 1,26,138.50/- (in Thousand), maintaining a strong bottom-line performance.

### 6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

No material changes and commitments occurred after the closure of the Financial Year 2024-25 till the date of this Report, which would materially impact the financial position of your Company.

### 7. OUTLOOK:

Details on the Company's strategic direction, opportunities and growth initiatives are discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

### 8. SHARE CAPITAL:

#### a) Increase in Authorized Share Capital

During the year under review, the Authorized Share Capital of the Company increased to ₹15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15,00,00,000 Equity Shares of ₹ 1/- each, effective from July 10, 2024.

#### b) Consolidation of the share capital

The face value of Authorised, Issued, Subscribed and Paid-up Share Capital of the Company was consolidated from ₹ 1/- each to

₹ 5/- each effective from July 10, 2024. Thereby, the Authorised Share Capital of the Company consisting of 15,00,00,000 Equity Shares of face value of ₹ 1/- each is consolidated to 3,00,00,000 Equity Shares of face value of ₹ 5/- each.

The issued, subscribed and paid-up capital of 4,22,850 Equity Shares of face value of ₹ 1/- each consolidated into 84,570 Equity Shares of face value of ₹ 5/- each.

#### c) Bonus Shares

With a view of proposed business plans of the Company and to satisfy the expectations of the shareholders, the Company issued and allotted 1,69,14,000 Bonus Equity Shares to its existing shareholders in the ratio of 200:1 i.e. 200 (Two Hundred) Bonus Equity Shares of face value of ₹ 5/- each for every existing 1 (One) Equity Share of face value of ₹ 5/- each on August 17, 2024.

Post such allotment, the issued, subscribed and paid-up share capital of the Company increased to ₹ 8,49,92,850/- (Rupees Eight Crore Forty-Nine Lakhs Ninety-Two Thousand Eight Hundred and Fifty only).

#### d) Preferential Issue

The Company issued and allotted 9,13,856 Equity Shares of ₹ 5/- each at a premium of ₹ 99/- each aggregating to ₹ 9,50,41,024 /- (Rupees Nine Crore Fifty Lakhs Forty-One Thousand and Twenty Four Only) on September 02, 2024.

Post such allotment, the issued, subscribed and paid-up share capital of the Company increased to ₹ 8,95,62,130/- (Rupees Eight Crore Ninety Five Lakhs Sixty-Two Thousand One Hundred and Thirty only).

#### e) Public Issue (Initial Public Offer)

During the year under review, the Company conducted its Initial Public Offer of 61,30,000 Equity Shares of face value of ₹ 5/- each fully paid for cash at a price of ₹ 124/- per Equity Share (including a share premium of ₹ 119/- per Equity Share) aggregating to ₹ 76,01,20,000/- (Rupees Seventy-Six Crore One Lakh Twenty Thousand Only) comprising a fresh issue of 53,34,000 Equity Shares of face value of ₹ 5 each fully paid aggregating to ₹ 66,14,16,000/- (Rupees Sixty-Six Crore Fourteen Lakh Sixteen Thousand Only) and an Offer for Sale of 7,96,000 Equity Shares of face value of ₹ 5 each fully paid aggregating to ₹ 9,87,04,000/- (Rupees

## Board's Report

Nine Crore Eighty-Seven Lakh Four Thousand Only) by the Selling Shareholders. 3,07,000 Equity Shares of face value of ₹5 each were reserved for subscription by Market Maker and a Net Offer to the public of 58,23,000 Equity Shares of face value of ₹5 each fully paid up is hereinafter referred to as the Net Offer. The Offer and the Net Offer shall constitute 26.37 % and 25.05 % respectively of the post offer paid up Equity Share Capital of our Company.

### 9. SUCCESSFUL LISTING ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED:

We are delighted to announce that, your Company's shares were listed on the National Stock Exchange of India Limited (NSE-Emerge) on January 24, 2025 under the trading symbol "EMAPARTNER" marking a significant milestone in our growth journey.

Your directors have placed on record their appreciation for the contributions made by the entire IPO team, with all the dedication, diligence and commitment that led to the successful listing of the Company's equity shares.

Furthermore, the success of the IPO reflects the trust and faith reposed in the Company by its investors, clients and business partners. Your directors thank them for their confidence in the Company.

### 10. LISTING FEES:

Your Company has paid the requisite Annual Listing Fees for the Year 2024-25 to the National Stock Exchange of India Limited, where its securities are listed.

### 11. DIVIDEND:

To strengthen the financial position of the Company and to augment working capital, your directors did not declare any dividend, including interim dividend.

### 12. DEPOSITS:

Your Company has not accepted or renewed any amount falling within the purview of the provisions

of Section 73 of the Companies Act 2013, ("The Act") and other applicable rules thereunder during the year under review. Hence, the requirement for furnishing details is not applicable.

### 13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT:

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), particulars relating to Loans, Guarantees and Investments are furnished in the notes to the Financial Statements, forming part of this Annual Report and also appended in "Annexure – I" to the Board's report.

### 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the transactions/ contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company with related party(ies) are in the ordinary course of business and on an arms' length basis.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board of Directors have approved a policy on related party transactions which is placed on the Company's website at <https://www.emapartners.in/investor-relation/Policies>.

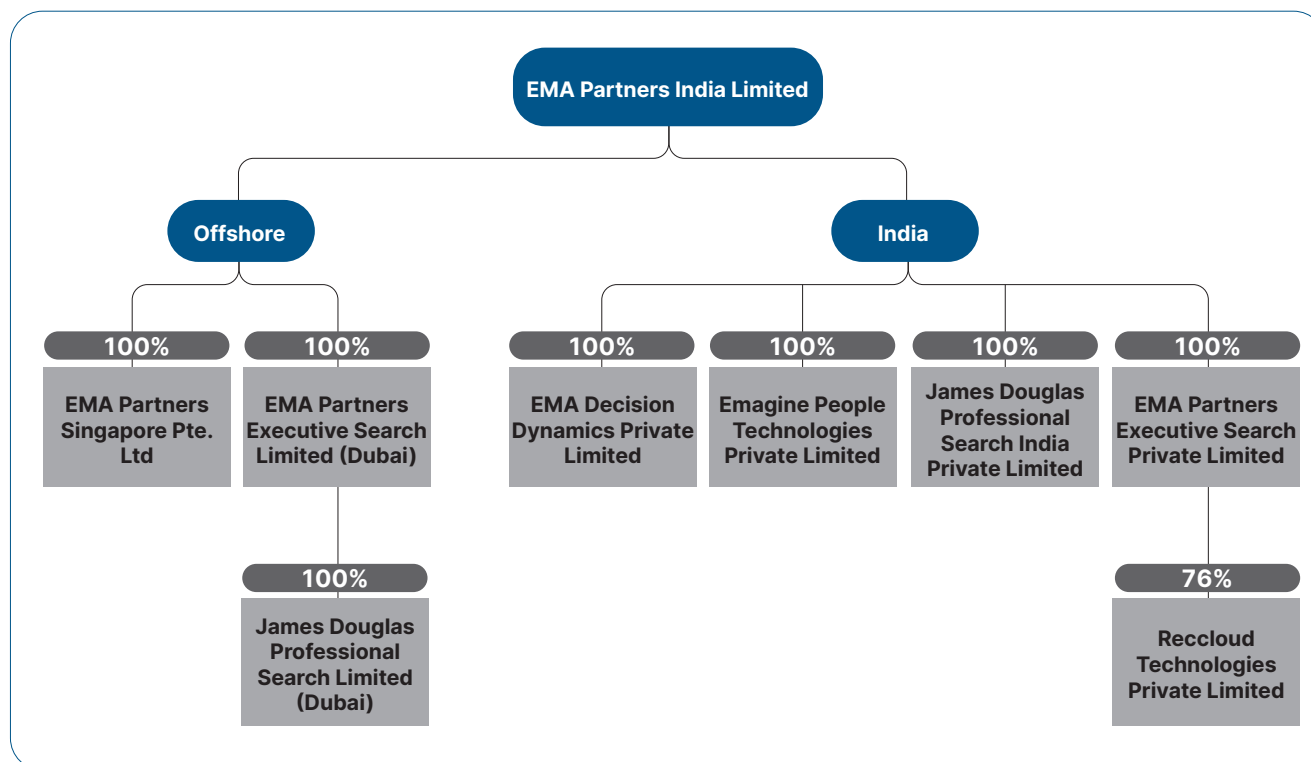


## Board's Report

### 15.DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES:

Your Company has no associate or joint venture company.

The Company has the following Subsidiaries including Step down Subsidiaries:



Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is appended in "Annexure-II" to the Board's report.

The Board of Directors has approved a policy for determining Material Subsidiaries, which is placed on the Company's website at <https://www.emapartners.in/investor-relation/Policies>. Your Company has two material subsidiaries i.e. EMA Partners Executive Search Private Limited and EMA Partners Executive Search Limited (Dubai).

Pursuant to the requirements of Section 136 of the Act, the Standalone and Consolidated financial statements, along with relevant documents and audited financial statements of the subsidiaries, are hosted on the Company's website <https://www.emapartners.in/investor-relation/Subsidiary>.

### 16.MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) REPORT:

Pursuant to the provisions of Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, the Management Discussion and Analysis capturing your Company's performance, industry trends

and other material changes with respect to your Company and its Subsidiaries, wherever applicable, are provided in a separate section and forms part of this Annual Report.

### 17. EXTRACT OF ANNUAL RETURN:

In terms of Section 92(3) read with Section 134(3) (a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2025 is available on the Company's website at <https://www.emapartners.in/investor-relation/Financial-Annual>Returns>.

### 18.INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has an adequate Internal Control System commensurate with the size and nature of its business. These controls ensure proper recording and reporting of financial transactions, compliance with applicable laws and regulations and protection of assets. The internal control system includes defined roles and responsibilities, standard operating procedures, periodic internal audits and regular management reviews. The Company has

## Board's Report

also implemented checks for segregation of duties and approval mechanisms for key transactions.

The Audit Committee periodically reviews the adequacy and effectiveness of these controls. Based on the reviews and audit findings, no material weakness was observed during the year under review.

### **19. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION TO KEY MANAGERIAL PERSONNEL(S) AND EMPLOYEES:**

In accordance with the provisions of Section 134(3)(e) and Section 178(2) of the Act, the Board of Directors has adopted a comprehensive Nomination and Remuneration Policy. The Policy outlines a structured framework for the appointment, remuneration and evaluation of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The Policy is based on the principles of fairness, transparency, merit and performance orientation. It sets out the criteria for determining qualifications, positive attributes and independence of Directors and lays down the approach for fixing remuneration of Executive Directors, Non-Executive Directors (through sitting fees), KMPs and Senior Management.

Furthermore, the Policy also guides the Nomination and Remuneration Committee and the Board in identifying suitable candidates for appointment and in conducting performance evaluations in a fair and objective manner.

The Nomination and Remuneration Policy of your Company is available on the Company's website at <https://www.emapartners.in/investor-relation/Policies>.

### **20. BOARD EVALUATION:**

Pursuant to the corporate governance requirements as prescribed in the Act and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee of the Board shall specify the manner for effective evaluation of the performance of the Board, its Committee and Individual Directors (including Independent Directors) which includes criteria for performance evaluation of non-executive directors and executive directors.

The Board has devised a questionnaire to evaluate the performance of the Board, its Committees and Individual Directors.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other Directors.

The Board's performance was evaluated by the Board after seeking inputs from all directors, based on criteria such as board composition and structure, effectiveness of board processes, information sharing and functioning.

The same was discussed in the Board meeting, where the performance of the Board, its Committees and individual directors was evaluated and the performance evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director being evaluated.

### **21. DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received a declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandated the inclusion of Independent Directors' names in the data bank of Indian Institute of Corporate Affairs ("IICA").

As on the year under review, the following directors on your Board were Independent:

1. Dr. Archana Niranjana Hingorani
2. Rajat Kumar Jain

In the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in Section 149(6) of the Act read with Rules 5 and 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

### **22. MEETING OF INDEPENDENT DIRECTORS:**

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on March 28, 2025, *inter alia* to review

## Board's Report

the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of information between the Management and the Board.

### 23. BOARD OF DIRECTORS, THEIR MEETINGS AND KEY MANAGERIAL PERSONNEL:

#### a. Board of Directors-

Your Company has an appropriate mix of Executive, Non-executive and Independent Directors to maintain its independence and separate its functions of governance and management.

The Board comprised two Executive Directors, three Independent Directors and one Non-Executive and Non-Independent Director, including one Women Director. None of the Directors are disqualified under Section 164 of the Act. Furthermore, in the opinion of the Board, all the Independent Directors possess the requisite expertise, integrity, and experience.

The Board of Directors of your Company are:

Sr. No.	Name of the Member	Designation
1.	Krishnan Sudarshan <sup>@</sup>	Chairman & Managing Director
2.	Subramanian Krishnaprakash <sup>^</sup>	Whole-time Director
3.	Shekhar Ganapathy	Non-Executive Non-Independent Director
4.	Dr. Archana Niranjana Hingorani <sup>*</sup>	Non-Executive Independent Director
5.	Arun Dasmahapatra <sup>\$</sup>	Non-Executive Independent Director
6.	Rajat Kumar Jain <sup>*</sup>	Non-Executive Independent Director
7.	Anand Balasundaram <sup>#</sup>	Additional Non-Executive Independent Director

<sup>@</sup>Krishnan Sudarshan, Managing Director of the Company was also designated as Chairman of the Board w.e.f. July 09, 2024.

<sup>^</sup>Subramanian Krishnaprakash was re-designated from Director to Whole-time Director of the Company w.e.f. July 09, 2024.

<sup>\*</sup>Dr. Archana Niranjana Hingorani and Rajat Kumar Jain were appointed as Non-Executive Independent Directors w.e.f. July 10, 2024.

<sup>\$</sup>Arun Dasmahapatra was appointed as Non-Executive Independent Director w.e.f. July 10, 2024 and he resigned on March 05, 2025.

<sup>#</sup>Anand Balasundaram was appointed as an Additional Non-Executive Independent Director w.e.f. April 11, 2025.

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other business of the Board.

The notice of Board meetings is given in accordance with the provisions of the Companies Act, 2013, and applicable rules thereunder. The agenda for the Board/Committee meetings includes detailed notes on the items to be discussed, enabling directors/members to make informed decisions.

During the year under review, the Board of Directors duly met 11 (Eleven) times viz. on April 23, 2024, June 11, 2024, July 9, 2024, July 10, 2024, August 21, 2024, September 4, 2024, September 5, 2024, December 23, 2024, January 6, 2025, January 9, 2025 and February 11, 2025. The intervening gap between two consecutive Board meetings did not exceed the stipulated days.

The details of attendance of the directors at the meetings of the Board of Directors held during the year under review are as under:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Krishnan Sudarshan	Chairman & Managing Director	11	11
Subramanian Krishnaprakash	Whole-time Director	11	11
Shekhar Ganapathy	Non-Executive Non-Independent Director	11	7
Dr. Archana Niranjana Hingorani	Non-Executive Independent Director	7	7
Arun Dasmahapatra <sup>\$</sup>	Non-Executive Independent Director	7	7
Rajat Kumar Jain	Non-Executive Independent Director	7	7

<sup>\$</sup>Arun Dasmahapatra was appointed as Non-Executive Independent Director w.e.f. July 10, 2024 and he resigned on March 05, 2025.

## Board's Report

### b. Key Managerial Personnel-

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel(s) [KMP(s)] of the Company are:

Sr. No.	Name of the Members	Designation
1.	Krishnan Sudarshan	Chairman & Managing Director
2.	Subramanian Krishnaprakash	Whole-time Director
3.	Manishkumar Dhanuka*	Chief Financial Officer
4.	Smita Singh@	Company Secretary & Compliance Officer

*\*Manishkumar Dhanuka was appointed as Chief Financial Officer w.e.f. August 21, 2024 and he resigned on June 30, 2025 due to health reasons.*

*@Smita Singh was appointed as Company Secretary & Compliance Officer w.e.f. July 09, 2024.*

### c. Details of Directors and/or KMP(s) who were appointed or have resigned during the year-

Given the requirements under the IPO process and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the following persons were appointed / resigned during the year under review:

- Viswanathan Subramaniam (DIN: 02651023) and Sangeetha Sudarshan (DIN: 02299863) resigned as Directors of the Company with effect from May 23, 2024. The Board of Directors placed on record their sincere appreciation for the contributions made by them during their tenure as Directors of the Company.
- Smita Singh was appointed as the Company Secretary and Compliance Officer with effect from July 09, 2024.
- Dr. Archana Hingorani (DIN: 00028037), Arun Dasmahapatra (DIN: 01550644), and Rajat Kumar Jain (DIN: 00046053) were appointed as Independent Directors of the Company with effect from July 10, 2024, to hold office for a term of five (5) consecutive years from the date of their appointment. In the opinion of the Board, the aforesaid directors possess the integrity, expertise and experience (including proficiency) required for appointment as Independent Directors of the Company.

- Ravi Swamy was appointed as Chief Financial Officer with effect from July 09, 2024 and he resigned on August 21, 2024.
- Manishkumar Dhanuka was appointed as Group Chief Financial Officer with effect from August 21, 2024.
- Ravi Swamy resigned as Director with effect from August 28, 2024. The Board of Directors placed on record their sincere appreciation for the contributions made by him during his tenure as Director of the Company.
- Arun Dasmahapatra (DIN: 01550644) resigned as an Independent Director with effect from March 05, 2025. The Board of Directors placed on record their sincere appreciation for the contribution made by Arun Dasmahapatra during his tenure as Independent Director of the Company.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Anand Balasundaram (DIN: 02792009) as an Additional Non-Executive Independent Director of the Company for a period of five (5) consecutive years with effect from April 11, 2025, subject to approval of members at the ensuing 22<sup>nd</sup> Annual General Meeting. The necessary resolution in this regard has been incorporated in the notice of the ensuing Annual General Meeting of the Company along with his brief profile.

### d. Retirement by Rotation-

As per the provisions of Section 152(6) of the Act, Krishnan Sudarshan (DIN: 01029826), Managing Director of the Company retires by rotation at the ensuing 22<sup>nd</sup> Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

Your Board recommends his reappointment and the agenda seeking approval from Members is included in the Notice convening the 22<sup>nd</sup> Annual General Meeting. The necessary resolution recommending his reappointment forms part of the AGM Notice.

## 24. LOANS FROM DIRECTORS:

During the year under review, the Company has not availed any loans from its directors.



## Board's Report

### 25. REMUNERATION / COMMISSION DRAWN FROM SUBSIDIARY COMPANIES:

During the year under review, the directors of the Company have not received remuneration / commission from the subsidiary Companies.

### 26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 do not apply to your Company for the year under review.

### 27. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & the Listing Regulations viz.,

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee.

#### a. AUDIT COMMITTEE

Your Company has duly constituted an Audit Committee w.e.f. August 07, 2024 in compliance with the provisions of Section 177 of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The members of the Audit Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

The Audit Committee of your Company comprises of the following members as on the end of the year:

Sr. No	Name of the Members	Designation	Nature of Directorship
1.	Dr. Archana Niranjn Hingorani	Chairperson	Non-Executive Independent Director
2.	Rajat Kumar Jain	Member	Non-Executive Independent Director
3.	Krishnan Sudarshan	Member	Chairman and Managing Director

The Audit Committee was reconstituted w.e.f. June 02, 2025:

Sr. No	Name of the Members	Designation	Nature of Directorship
1.	Dr. Archana Niranjn Hingorani	Chairperson	Non-Executive Independent Director
2.	Rajat Kumar Jain*	Member	Non-Executive Independent Director
3.	Anand Balasundaram <sup>#</sup>	Member	Non-Executive Independent Director
4.	Krishnan Sudarshan	Member	Chairman and Managing Director

\*Rajat Kumar Jain has stepped down as a member of the Audit committee w.e.f. June 02, 2025.

<sup>#</sup>Anand Balasundaram has been added as a member of the Audit Committee w.e.f. June 02, 2025.

During the year under review, the Audit Committee duly met 5 (Five) times viz. on August 21, 2024, September 5, 2024, December 23, 2024, January 6, 2025 and February 11, 2025.

The number of meetings attended by each member during the year under review are as follows:

Name of the members	Designation	No. of Meetings	
		Held	Attended
Dr. Archana Niranjn Hingorani	Chairperson	5	5
Rajat Kumar Jain	Member	5	5
Krishnan Sudarshan	Member	5	5

During the year under review, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board.

#### b. NOMINATION AND REMUNERATION COMMITTEE

Your Company has constituted a Nomination and Remuneration Committee w.e.f. August 07, 2024 in compliance with the provisions of Section 178 of the Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

## Board's Report

The Nomination and Remuneration Committee of your Company comprises the following members as on the end of the year:

Sr. No	Name of the Members	Designation	Nature of Directorship
1.	Arun Dasmahapatra	Chairperson	Non-Executive Independent Director
2.	Rajat Kumar Jain	Member	Non-Executive Independent Director
3.	Shekhar Ganapathy	Member	Non-Executive Non-Independent Director
4.	Krishnan Sudarshan	Member	Chairman and Managing Director

The Nomination and Remuneration Committee was reconstituted w.e.f. April 08, 2025 and June 02, 2025:

Sr. No	Name of the Members	Designation	Nature of Directorship
1.	Arun Dasmahapatra*	Chairperson	Non-Executive Independent Director
2.	Dr. Archana Niranjana Hingorani <sup>§</sup>	Chairperson	Non-Executive Independent Director
3.	Anand Balasundaram <sup>#</sup>	Chairperson	Non-Executive Independent Director
4.	Rajat Kumar Jain	Member	Non-Executive Independent Director
5.	Shekhar Ganapathy	Member	Non-Executive Non-Independent Director
6.	Krishnan Sudarshan	Member	Chairman and Managing Director

\*Arun Dasmahapatra resigned from the Board of the Company as an Independent Director w.e.f. March 05, 2025.

<sup>§</sup>Dr. Archana Niranjana Hingorani was appointed w.e.f. April 08, 2025 as Chairperson of the Committee due to resignation of Chairperson of the Committee and stepped down as Chairperson w.e.f. June 02, 2025.

<sup>#</sup>Anand Balasundaram has been appointed as Chairperson and Member of the Committee w.e.f. June 02, 2025.

During the year under review, the Nomination and Remuneration Committee duly met 2 (Two) times viz. on August 21, 2024 and September 4, 2024.

The number of meetings attended by each member during the year under review are as follows:

Name of the members	Designation	No. of Meetings	
		Held	Attended
Arun Dasmahapatra	Chairperson	2	2
Rajat Kumar Jain	Member	2	2
Shekhar Ganapathy	Member	2	2
Krishnan Sudarshan	Member	2	2

The Nomination and Remuneration Policy of your Company has been made available on the website of the Company i.e., <https://www.emapartners.in/investor-relation/Policies>.

### c. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has constituted a Stakeholders Relationship Committee w.e.f. August 07, 2024 in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee of your Company comprises of the following members as on the end of the year:

Sr. No	Name of the Members	Designation	Nature of Directorship
1.	Shekhar Ganapathy	Chairperson	Non-Executive Non-Independent Director
2.	Rajat Kumar Jain	Member	Non-Executive Independent Director
3.	Subramanian Krishnaprakash	Member	Whole-time Director
4.	Krishnan Sudarshan	Member	Chairman and Managing Director

No committee meetings held during the year under review.

### 28.INTERNAL COMPLAINT COMMITTEE:

In compliance with the provisions of the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has constituted an Internal Complaints Committee ("ICC Committee"). The same was re-constituted during the year under review and the members of the Committee were:

## Board's Report

Sr. No	Name of the Members	Designation in Committee	Designation in Company
1.	Smita Singh	Presiding Officer	Company Secretary & Compliance Officer
2.	Krishnan Sudarshan	Member	Chairman and Managing Director
3.	Pamela Lobo	Member	Sr. Executive Assistant & Office manager
4.	Sonali Pol	External Member	NA

### 29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company is committed to provide a safe and conducive work environment to its employees. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts, the constitution of ICC committee and their right to raise a complaint in this regard at the designated Email ID [posh@emapartners.com](mailto:posh@emapartners.com). The following is a summary of sexual harassment complaints received and disposed off during the year under review.

Sr. No.	Particulars	Number
1.	No. of complaints pending at the beginning of the Financial Year	0
2.	No. of complaints received during the Financial Year	0
3.	No. of complaints disposed off during the Financial Year	0
4.	The number of cases pending for a period exceeding 90 days	0
5.	No. of complaints pending at the end of the Financial Year	0

The Company has a zero-tolerance policy towards sexual harassment in the workplace. It has adopted a Policy on the Prevention, Prohibition and Redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules made thereunder. The Policy under the Sexual Harassment

of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, of your Company has been made available on the Company's website, i.e., <https://www.emapartners.in/investor-relation/Policies>.

### 30. VIGIL MECHANISM / WHISTLE BLOWER AND RISK MANAGEMENT POLICY:

Pursuant to the provisions of Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations your Company already has in place "Vigil Mechanism Policy" (Whistle Blower Policy) on the website of the your Company <https://www.emapartners.in/investor-relation/Policies>. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation. Employees have the right/option to report their concerns/grievances to the Chairperson of the Audit Committee. The Company is dedicated to maintaining the highest standards of ethical, moral, and legal conduct as a foundation for strong corporate governance.

### 31. MATERNITY BENEFIT COMPLIANCE:

Your Company is in compliance with the provisions of the Maternity Benefit Act, 1961 and extends all applicable benefits to eligible women employees as per the statutory requirements.

### 32. AUDITORS AND AUDITOR'S REPORTS:

#### a) Statutory Auditors of the Company and their observations, if any on accounts for the year ended March 31, 2025:

As per the provisions of Section 139 of the Act, M/s. A P Sanzgiri & Co., Chartered Accountants (FRN: 116293W), Mumbai were appointed as Statutory Auditors of the Company in the 18<sup>th</sup> Annual General Meeting held on November 30, 2021 for a period of five consecutive years up to the conclusion of the 23<sup>rd</sup> Annual General Meeting to be held in the year 2026, at a remuneration mutually agreed upon by the Board of Directors and Statutory Auditors.

The Auditor's Report on the Financial Statements of the Company for the year ended March 31, 2025 is unmodified i.e., it does not contain any

## Board's Report

qualification, reservation or adverse remark. The Statutory Auditor's Report is enclosed with the Financial Statements forming part of the Annual Report.

There were no incidences of reporting of frauds by Statutory Auditors under Section 143(12) of the Act read with the Companies (Accounts) Rules, 2014.

### b) Internal Auditors of the Company:

As per the provisions of Section 138 of the Act and on the recommendation of the Audit Committee, M/s. V C Shah & Co., Chartered Accountants, (FRN 109818W) Mumbai were appointed as Internal Auditors of the Company in the Board Meeting held on February 11, 2025 for the Financial Year 2024-25, at a remuneration decided by the Company excluding applicable taxes and reimbursement of out-of-pocket expense at actuals, if any.

The Internal Auditors submit their findings and report to the Audit Committee of the Company.

### c) Cost records and Cost Auditors of the Company:

In terms of the provisions of Section 148 of the Act read with the rules made thereunder, the maintenance of cost records and provisions of cost audit are not applicable to your Company.

### d) Secretarial Auditors of the Company:

The Board on the recommendation of the Audit Committee appointed M/s. Sonali Pol & Co. (formerly known as S Pawaskar & Co.), Company Secretaries, Mumbai, as Secretarial Auditors of the Company to conduct Secretarial Audit of your Company for the Financial Year 2024-25 and their report is appended in "Annexure-III" to the Board's report.

The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

## 33. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision of regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16<sup>th</sup> February, 2015, Companies whose shares are listed on NSE EMERGE as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017.

## 34. CODE FOR PREVENTION OF INSIDER TRADING:

Based on the requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for Insider Trading (Code), as approved by the Board is in force by the Company. The Company follows the concept of Trading Window Closure to prevent its Directors, Officers, designated employees, their relatives and other connected employees from trading in the Company's securities when they have access to Unpublished Price Sensitive Information (UPSI). This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website and a comprehensive Policy for enquiry of leak of Unpublished Price Sensitive Information on <https://www.emapartners.in/investor-relation/Policies>.

## 35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended in "Annexure-IV" to the Board's report.

## 36. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made or any proceedings were pending against your Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. Furthermore, there was no instance of valuing the amount for the settlement of loan(s) from Banks and Financial Institutions during the financial year under review.

## 37. CORPORATE GOVERNANCE:

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on SME Emerge Platform of NSE and by virtue of Regulation 15 of the Listing Regulations, the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of



## Board's Report

sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. However, the Company continues to adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit. Hence, the Corporate Governance Report does not form part of this Annual Report.

### 38.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Pursuant to the requirement of Section 134(3)(q) of the Act read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

### 39.ACQUISITION OF COMPANIES / INVESTMENT IN ASSOCIATES / SUBSIDIARIES DURING THE YEAR UNDER REVIEW:

- During the year under review, the Company made the following acquisitions: NIL
- During the year under review, the Company made the following Investments: NIL

### 40.TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no unpaid / unclaimed dividends declared and paid in previous years and hence the provisions of Section 125 of the Act do not apply for the year under review.

### 41.SECRETARIAL STANDARDS OF ICSI:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2") issued by The Institute of Company Secretaries of India ("ICSI").

### 42.PARTICULARS OF EMPLOYEES, REMUNERATION AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Act read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 and other applicable Rules is appended in **"Annexure-V"** to the Board's report. A statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

In accordance with the provisions of the second proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report, excluding the aforesaid information, is being circulated to the members of the Company. Members who wish to access the excluded information may request the same by writing to [investor@emapartners.in](mailto:investor@emapartners.in).

### 43.MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE:

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company for the financial year 2024-25 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

### 44. DEPOSITORY:

The Company's shares are compulsorily tradable in electronic form. As on date, 100% of the Company's Paid-up Equity Share Capital are in dematerialized form with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has appointed Bigshare Services Private Limited, SEBI registered Registrar and Share Transfer Agent.

### 45.EMPLOYEE STOCK OPTION SCHEMES ("ESOS"):

To attract, retain and motivate high-performing talent, the Company extends share-based benefits to eligible employees. These initiatives are designed to foster a strong alignment between individual performance and the Company's strategic objectives, while also encouraging long-term commitment and a sense of ownership among employees.

In line with this objective, the Company has implemented Employee Stock Option Schemes, namely:

## Board's Report

### a. EMA Employee Stock Option Scheme 2024:

The Company had implemented an employee stock option plan namely "EMA Employee Stock Option Scheme 2024" ("EMA ESOS 2024") for the employees of the Company and its subsidiary(ies). EMA ESOS 2024 was approved at the 2<sup>nd</sup> Extra Ordinary General Meeting of the Company for the FY 2024-25 held on August 23, 2024 i.e. prior to Company's initial public offer ("IPO"), with an objective to align employees' interests with those of the shareholders and promoting employee retention and long-term performance.

Subsequently, the Company successfully completed its IPO, listing its shares on January 24, 2025 on National Stock Exchange Limited (SME EMERGE Platform) and in terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), any fresh grant of Options post listing can be made under EMA ESOS 2024 only in compliance with the SEBI SBEB Regulations and post ratification of same by the members of the Company.

Accordingly, ratification of EMA ESOS 2024 was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on May 05, 2025 and it was further ratified by the members of the Company vide resolution dated July 05, 2025 passed through Postal Ballot. The EMA ESOS 2024 is available on the Company's website at <https://www.emapartners.in/investor-relation/Disclosures-under-Reg-46-of-the-LODR>.

### b. EMA Partners India Limited Employee Stock Option Scheme 2025:

To motivate the key work force, seeking their contribution to the corporate growth and to bring skin in the game, the Company proposes to implement a new employee stock option scheme namely 'EMA Partners India Limited Employee Stock Option Scheme 2025' ("ESOS 2025" / "Scheme") contemplating grant of employee stock options to employees of the Company and its subsidiary company(s).

ESOS 2025 was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2025. It was further approved by the members of the Company vide resolution dated July 05, 2025 passed through Postal Ballot.

It is hereby affirmed that EMA ESOS 2024 and ESOS 2025 instituted by the Company are in compliance with the SEBI SBEB Regulations, as amended from time to time and the resolutions passed by the members approving the same. The EMA ESOS 2025 is available on the Company's website at <https://www.emapartners.in/investor-relation/Disclosures-under-Reg-46-of-the-LODR>.

## 46. BOARD POLICIES:

In compliance with the Listing Regulations, the Company has formulated and adopted various policies as mandated for all listed entities.

These policies are aimed at ensuring accountability, fairness and adherence to regulatory norms and are available on the Company's website <https://www.emapartners.in/investor-relation/Policies>.

## 47. DECLARATION FOR CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The duties of Directors, including duties as an Independent Director as laid down in the Act, also form part of the Code of Conduct. The Code of Conduct is available on the website of the Company <https://www.emapartners.in/investor-relation/Policies>. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

## 48. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- II. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- III. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## Board's Report

- IV. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

### 49. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

### 50. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the Annual Accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all

applicable laws and that such systems were adequate and operating effectively.

### 51. GREEN INITIATIVES:

In compliance with Regulation 36 of the Listing Regulations, notice of the 22<sup>nd</sup> AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.emapartners.in/investor-relation/General-Meetings-Annual-General-Meeting>.

### 52. CAUTIONARY STATEMENT

The Annual Report including those which relate to the Directors' Report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

### 53. ACKNOWLEDGEMENT:

The Board of Directors extends its deepest gratitude to all employees across our organization, whose hard work, dedication and unwavering commitment have been the pillars of our success. For this, we are profoundly thankful.

We would also like to express our sincere appreciation for the enduring cooperation and support we have received from our shareholders, investors, bankers, financial institutions, clients and business partners. Their trust and encouragement have been invaluable in our journey.

Our heartfelt thanks also extend to all regulatory authorities and other stakeholders who have consistently provided guidance and support, contributing to our ongoing growth and success. We look forward to strengthening these relationships as we continue to navigate the path to progress together.

**For and On Behalf of the Board of Directors  
EMA Partners India Limited**

*(Formerly known as EMA Partners India Private Limited)*

Sd/-

**Krishnan Sudarshan  
Chairman & Managing Director  
DIN: 01029826**

**Place:** Mumbai  
**Date:** August 13, 2025

## Board's Report

**ANNEXURE-I****Details of loan, guarantee, investment or security is given by the company as per Section 186****Amount outstanding as on 31st March 2025:**

Particulars	Amount (₹ in thousands)
Loans given <sup>^</sup>	53,017.00
Guarantee given	--
Investments made <sup>^^</sup>	2,09,984.32
Security given	--

**Loan, Guarantee and Investments made during the financial year 2024-25:**

Name of Entity	Relation	Amount (₹ in thousands)	Particulars of loan, guarantee and investments	Purpose for which the loans, guarantee and investments are proposed to be utilised
Imagine People Technologies Private Limited (Formerly known as Imagine People Solutions Pvt. Ltd.)	Wholly owned Subsidiary	500	Loan	Business purpose
RecCloud Technologies Private Limited	Wholly owned Subsidiary	31,917	Loan	Business purpose
EMA Partners Executive Search Private Limited	Wholly owned Subsidiary	218*	Investment	Investment Purpose
Imagine People Technologies Private Limited (Formerly known as Imagine People Solutions Pvt. Ltd.)	Wholly owned Subsidiary	1,000*	Investment	Investment Purpose
Mutual Funds <sup>^^</sup>	-	3,68,189.79	Investment	Investment purpose

\*Investment in equity is disclosed in actual figures.

<sup>^</sup>Excludes loans given to employees. For more details refer Note 14 & 20 of Standalone Financial Statements.

<sup>^^</sup> For more details refer Note 13 & 16 of Standalone Financial Statements.

Further, the Company does not fall under the category provided in Section 186(11).

The Company had made investments in its wholly owned subsidiaries and hence the provisions of section 186(3) are not applicable, thus the approval by way of special resolution passed in general meeting, is not required, even if the threshold limit is crossed.

**For and On Behalf of the Board of Directors**  
**EMA Partners India Limited**  
 (Formerly known as EMA Partners India Private Limited)

Sd/-  
**Krishnan Sudarshan**  
**Chairman & Managing Director**  
**DIN: 01029826**

**Place:** Mumbai  
**Date:** August 13, 2025



## Board's Report

## ANNEXURE-II

## AOC-1

## Statement containing salient features of the financial statement of subsidiaries/ associate companies /joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in ₹)

1. Number of subsidiaries: 8

(₹ in Thousands)

CIN/ any other registration number of subsidiary company	U74999MH2017PTC291882	U74999M-H2021PTC360366	U74999M-H2017PTC302819	U93090M-H2016PTC282379
<b>Name of the subsidiary</b>	Emagine People Technologies Private Limited (Formerly known as Emagine People Solutions Pvt. Ltd.)	James Douglas Professional Search India Private Limited	EMA Decision Dynamics Private Limited	EMA Partners Executive Search Private Limited
<b>Date since when subsidiary was acquired</b>	02.03.2017	14.05.2021	13.12.2017	14.06.2016
<b>Provisions pursuant to which the company has become a subsidiary (Section 2(87) (i)/Section 2(87)(ii))</b>	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	From To	Same as holding Company	Same as holding Company	Same as holding Company
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.</b>	Reporting Currency Exchange Rate	Indian Rupees	Indian Rupees	Indian Rupees
<b>Share capital</b>	100.00	99.00	1,000.00	500.00
<b>Reserves and Surplus</b>	(2,703.28)	18,595.31	(495.88)	1,70,667.88
<b>Total Assets</b>	1,583.18	20,394.28	555.02	2,67,929.56
<b>Total Liabilities</b>	1,583.18	20,394.28	555.02	2,67,929.56
<b>Investments</b>	--	8,000.00	--	1,71,115.34
<b>Turnover</b>	--	29,989.42	--	3,35,739.66
<b>Profit before taxation</b>	(544.88)	9,540.45	(221.03)	99,539.87
<b>Provision for taxation</b>				
<b>a. Current tax</b>	--	3,093.00	--	25,040.55
<b>b. Earlier year (written back)/provided</b>	(150.63)	--	0.37	(2,184.84)
<b>c. Deferred tax</b>	--	(681.13)	--	951.99
<b>Profit after taxation</b>	(394.25)	7,128.58	(221.40)	75,732.17
<b>Proposed Dividend</b>	--	--	--	--
<b>% of shareholding</b>	100 %	100%	100%	100%

## Board's Report

(₹ in Thousands)

CIN/ any other registration number of subsidiary company	U74140MH2021PTC373393	201020365N	CL2431	CL5960
<b>Name of the subsidiary</b>	RecCloud Technologies Private Limited	EMA Partners Singapore Pte. Limited	EMA Partners Executive Search Limited (Dubai)	James Douglas Professional Search Limited (Dubai)
<b>Date since when subsidiary was acquired</b>	15.12.2021	23.09.2010	22.03.2017	25.07.2022
<b>Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))</b>	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	From To	Same as holding Company	Same as holding Company	Same as holding Company
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.</b>	Reporting Currency Exchange Rate	Indian Rupees	Singapore \$ 1\$ = ₹ 63.71*	Arab Emirates Dirham (AED) 1 AED = ₹ 23.27*
<b>Share capital</b>	13,157.89	8,451.56	9,257.09	215.78
<b>Reserves and Surplus</b>	(37,802.11)	32,515.61	1,67,748.75	(7,668.32)
<b>Total Assets</b>	29,714.33	42,711.07	2,23,102.39	14,354.94
<b>Total Liabilities</b>	29,714.33	42,711.07	2,23,102.39	14,354.94
<b>Investments</b>	--	--	75,289.80	--
<b>Turnover</b>	44,818.54	17,651.36	1,67,846.30	34,793.53
<b>Profit before taxation</b>	(20,535.31)	1,051.79	41,393.39	3,558.13
<b>Provision for taxation</b>				
<b>a. Current tax</b>	--	94.87	3,001.31	--
<b>b. Earlier year (written back)/provided</b>	--	--	--	--
<b>c. Deferred tax</b>	--	--	--	--
<b>Profit after taxation</b>	(20,535.31)	956.92	38,392.08	3,558.13
<b>Proposed Dividend</b>	--	--	--	--
<b>% of shareholding</b>	76% (Step-down Subsidiary)	100%	100%	100% (Step-down Subsidiary)

(\*) The above figures related to foreign subsidiaries are converted as per the exchange rate as on 31<sup>st</sup> March, 2025 (Except for Paid up share capital which is converted at the historical rate on the date of acquisition)

- Number of Subsidiaries which are yet to commence operations: NA
- Number of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NA

## Board's Report

### Part "B": Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Number of Associate/ Joint Venture: 0

2. Name of Associate/Joint Venture

3. Latest audited Balance Sheet Date

4. Date on which the Associate or Joint Venture was associated or acquired

5. Shares of Associate/Joint Ventures held by the company on the year end

A Number

B Amount of Investment in Associates/Joint Venture

C Extent of Holding %

**NOT APPLICABLE**

6. Description of how there is significant influence

7. Reason why the associate/joint venture is not consolidated

8. Net worth attributable to Shareholding as per latest audited Balance Sheet

9. Profit I Loss for the year

A Considered in Consolidation

B Not Considered in Consolidation

2. Number of associates or joint ventures which are yet to commence operations: NA

3. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NA

**For and On Behalf of the Board of Directors**

**EMA Partners India Limited**

*(Formerly known as EMA Partners India Private Limited)*

Sd/-

**Krishnan Sudarshan**

**Chairman & Managing Director**

**DIN: 01029826**

**Place:** Mumbai

**Date:** August 13, 2025

## Board's Report

### ANNEXURE-III

#### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
EMA PARTNERS INDIA LIMITED  
(formerly known as EMA Partners India Private Limited)  
(CIN: L74140MH2003PLC142116)  
204, The Summit Business Bay,  
Western Express Highway, Vile Parle (East),  
Mumbai – 400057, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMA PARTNERS INDIA LIMITED (formerly known as EMA Partners India Private Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

#### AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent of Foreign Direct Investment)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



## Board's Report

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (to the extent applicable during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (vi) Other laws as may be applicable specifically to the Company, namely:
  - a. Trade Marks Act, 1999;
  - b. Micro, Small and Medium Enterprises Development Act, 2006;
  - c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except delay in filing of some e-forms with the Registrar of Companies, Mumbai and Form FCGPR with Reserve Bank of India.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions).

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made during the Board Meetings and Committee Meetings were carried out unanimously, as recorded in the minutes of the respective meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company had following events/ actions having major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:

- (i) The Company was converted from Private Limited Company to Public Limited Company w.e.f. August 05, 2024, which was approved by the members of the Company in the Extra Ordinary General Meeting held on June 12, 2024;
- (ii) Special Resolution passed by the members of the Company at the Extra Ordinary General Meeting held on June 12, 2024 for adoption of new sets of Memorandum of Association and Articles of Associations to align with the provisions of the Companies Act, 2013;

## Board's Report

- (iii) The Authorised Share Capital of the Company was increased from ₹ 5,00,000/- (Rupees Five Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of Re. 1/- (Rupee One Only) each to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One Only) each vide Ordinary Resolution passed by the members of the Company at the Annual General Meeting held on July 10, 2024;
- (iv) The Company vide Ordinary Resolution passed by the members at the Annual General Meeting held on July 10, 2024 consolidated its share capital by increasing the nominal value of the Equity Shares from Re. 1/- (Rupee One Only) each to ₹ 5/- (Rupees Five Only) each. Pursuant to such consolidation the Authorised Share Capital of the Company stood as ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 3,00,00,000 (Three Crores) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each and paid-up capital was ₹ 4,22,850/- (Rupees Four Lakh Twenty-two Thousand Eight Hundred Fifty Only) divided into 84,570 (Eighty-four Thousand Five Hundred Seventy) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each.
- (v) The Company allotted 1,69,14,000 (One Crore Sixty-nine Lakh Fourteen Thousand) Bonus Equity Shares of face value of ₹ 5/- (Rupees Five Only) each in the proportion of 200:1, by capitalising a sum of ₹ 8,45,70,000/- (Rupees Eight Crores Forty-five Lakhs Seventy Thousand Only) out of free reserves, vide Ordinary Resolution passed by the members at the Annual General Meeting held on July 10, 2024.
- (vi) The Company vide Special Resolution passed by the members at the Extra-Ordinary General Meeting held on August 23, 2024 approved EMA Employees Stock Option Scheme 2024.
- (vii) The Company allotted 9,13,856 (Nine Lakh Thirteen Thousand Eight Hundred Fifty-Six) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each at a price of ₹ 104/- (Rupees One Hundred Four Only) each, including premium of ₹ 99/- (Rupees Ninety-nine Only) each, aggregating to ₹ 9,50,41,024 /- (Rupees Nine Crores Fifty Lakh Forty-one Thousand Twenty-four Only) on Preferential Allotment cum Private Placement basis on September 02, 2024.
- (viii) The Company has made Initial Public Offer of 61,30,000 (Sixty-one Lakh Thirty Thousand) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each at a price of ₹ 124/- (Rupees One Hundred Twenty-four Only), including premium of ₹ 119/- (Rupees One Hundred Nineteen Only) each, out of which fresh issue is of 53,34,000 (Fifty-three Lakhs Thirty-four Thousand) Equity Shares and Offer for Sale from Promoters and Selling Shareholders is of 7,96,000 (Seven Lakhs Ninety-six Thousand) for cash through Red Herring Prospectus dated January 9, 2025. The IPO remained open for subscription from January 17, 2025 to January 21, 2025. Pursuant to the same, the equity shares of the Company were listed on the SME EMERGE Platform of NSE Limited w.e.f. January 24, 2025.

**For Sonali Pol & Co.**

(Formerly known as S Pawaskar & Co.)

Company Secretaries

**Sonali Pankaj Pol**

Proprietor

FCS No.: F12137, CP No.: 20998

Peer Review Certificate Number: 3327/2023

UDIN: F012137G001014591

Place: Mumbai

Date: August 14, 2025

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

## Board's Report

### ANNEXURE-A

To,  
The Members,  
EMA PARTNERS INDIA LIMITED  
(formerly known as EMA Partners India Private Limited)  
(CIN: L74140MH2003PLC142116)  
204, The Summit Business Bay,  
Western Express Highway, Vile Parle (East),  
Mumbai – 400057, Maharashtra, India.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the same on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Sonali Pol & Co.**  
(Formerly known as S Pawaskar & Co.)  
Company Secretaries

**Sonali Pankaj Pol**

Proprietor

FCS No.: F12137, CP No.: 20998

Peer Review Certificate Number: 3327/2023

UDIN: F012137G001014591

Place: Mumbai  
Date: August 14, 2025

## Board's Report

## ANNEXURE-IV

## INFORMATION REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

## 1. CONSERVATION OF ENERGY

## a. The steps taken or impact on conservation of energy:

The Company, being in service industry, the operations are not energy intensive and thus requires minimal energy consumption. Every endeavor is made to ensure optimal use of energy, avoid wastage and conserve energy as much as possible.

The Company has successfully implemented a range of energy efficiency initiatives across its offices, including:

- **Optimized Air Conditioning Usage:** Temperature controls have been introduced to manage air conditioning more efficiently, reducing energy consumption while maintaining employee comfort.
- **Switch On/Off Practice:** This practice ensures all non-essential lighting and electrical equipment are turned off when not in use, particularly outside working hours, to minimize energy waste.

## b. The steps taken by the company for utilising alternate sources of energy:

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

## c. The capital investment on energy conservation equipments:

There is no capital investment on energy conservation equipments during the year under review. However, the Company utilises energy efficient equipment to the extent feasible, as mentioned in (a) above.

## 2. TECHNOLOGY ABSORPTION

## a. The efforts made towards technology absorption:

The Company continues to use the latest technologies to improve the productivity and quality of its services and solutions.

The Company extensively uses technology, artificial intelligence, tools, integrated technology platforms to streamline its process of recruiting candidates. The Company uses tools such as:

- i. **Applicant Tracking Systems (ATS)** streamline the recruitment process, track applications, and manage candidate interactions.
- ii. **AI and Automation** tools to automate repetitive tasks, such as resume screening and initial candidate interactions, and enhance decision-making.
- iii. **Data Analytics** to monitor recruitment metrics, identify trends, and refine strategies based on performance insights.

## b. The benefits derived:

The adoption of advanced technologies, including AI tools, Applicant Tracking Systems (ATS), and data analytics, has significantly enhanced the Company's recruitment processes. These efforts have led to improved operational efficiency, faster and more accurate candidate screening, data-driven decision-making, and a better overall candidate and client experience. The technology integration has also enabled scalability, improved quality of hires, and optimized recruitment strategies, thereby strengthening the Company's competitive position in the market.

## c. Information regarding imported technology (imported during last three years): Not Applicable

## d. Expenditure incurred on research and development: Not Applicable

## 3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned in terms of actual inflows:  
₹ 1,130.69/- (in Thousands)

Foreign Exchange outgo in terms of actual outflows:  
₹ 22,995.36/- (in Thousands)

**For and On Behalf of the Board of Directors  
EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

Sd/-

**Krishnan Sudarshan  
Chairman & Managing Director  
DIN: 01029826**

**Place:** Mumbai

**Date:** August 13, 2025



## Board's Report

**ANNEXURE-V****[Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

Sr. No.	Disclosure Requirement	Disclosure Details		
		Directors	Designation	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Krishnan Sudarshan	Chairman & Managing Director	18.35
		Subramanian Krishnaprakash	Wholetime Director	11.47
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Directors/KMP</b>	<b>Designation</b>	<b>% increase in remuneration</b>
		Krishnan Sudarshan	Chairman & Managing Director	2.01%
		Subramanian Krishnaprakash	Wholetime Director	212.5%
		Manishkumar Anjanikumar Dhanuka <sup>^</sup>	Chief Financial Officer	N.A.
		Smita Singh <sup>^^</sup>	Company Secretary & Compliance Officer	N.A.

<sup>^</sup> Manishkumar Dhanuka was appointed as Chief Financial Officer w.e.f. August 21, 2024 and he resigned on June 30, 2025, hence, % increase from the previous year's remuneration is not applicable.

<sup>^^</sup> Smita Singh was appointed as Company Secretary & Compliance Officer w.e.f. July 09, 2024 and hence, % increase from the previous year's remuneration is not applicable.

The Non-Executive Director, Independent Directors were paid sitting fees only.

**3. Percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of employees in the financial year is 9.92%.

**4. The number of permanent employees on the rolls of the Company:**

There were 16 permanent employees on the rolls of the Company.

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in remuneration of employees excluding KMPs: 8.25%

Average increase in remuneration of KMPs: -9.19%\*

\*The Chief Financial Officer and Company Secretary & Compliance Officer were appointed during the year under review, hence there is decrease in average remuneration.

**6. Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

**For and On Behalf of the Board of Directors**  
**EMA Partners India Limited**  
*(Formerly known as EMA Partners India Private Limited)*

Sd/-  
**Krishnan Sudarshan**  
**Chairman & Managing Director**  
**DIN: 01029826**

**Place:** Mumbai  
**Date:** August 13, 2025

## Board's Report

### MD & CFO Certificate

(Pursuant to Regulation 33(2) and Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To  
The Audit Committee and The Board of Directors,  
EMA Partners India Limited

- A. We have reviewed the financial statement and the cash flow statement of EMA Partners India Limited for the year ended 31<sup>st</sup> March 2025 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting

Kindly take the same on record.

and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.

- D. We have indicated to the Auditors and the Audit Committee:
- I. Significant changes in internal control over financial reporting during the year;
- II. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- III. Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For EMA Partners India Limited**

Sd/-

**Krishnan Sudarshan**

Chairman & Managing Director

**DIN:** 01029826

**Place:** Mumbai

**Date:** May 19, 2025

**For EMA Partners India Limited**

Sd/-

**Manishkumar Dhanuka**

Chief Financial Officer

**PAN No:** AACPD7590A

# Management Discussion and Analysis

## Economic Overview

### Global Economic Overview

In 2024, the global economy demonstrated remarkable resilience despite navigating a complex landscape marked by inflationary pressures, geopolitical uncertainties, and trade realignments. The world GDP grew by an estimated 3.3%, with the United States leading the way through strong economic fundamentals and adaptive monetary policy. Strategic rate adjustments by central banks in developed markets signalled the beginning of a shift towards stability as inflation showed signs of moderation.

While challenges such as elevated geopolitical risks, inflation persistence, and potential market volatility remain, the global economy continues to adapt and evolve. Elections across key democracies and policy recalibrations have added to the uncertainty, yet the underlying strength of institutions and coordinated global actions have supported economic continuity.

Encouragingly, long-term structural transitions—particularly in green energy and digital innovation—are creating new avenues for inclusive and sustainable growth. These shifts are expected to reshape industries and unlock value across sectors.

### Outlook

According to the International Monetary Fund (April 2025), global growth for 2025 is projected at 2.8%, a recalibration from earlier estimates, reflecting the impact of shifting trade dynamics and subdued business sentiment. Nonetheless, this outlook also presents an opportunity for agile and forward-thinking enterprises to differentiate themselves. In a world of rapid transformation, organizations that remain adaptable, digitally enabled, and sustainability-focused are well-positioned to thrive.

As we look ahead, we remain optimistic about the medium- to long-term global recovery, anchored by innovation, policy support, and continued global cooperation.

### Indian Economic Overview

India continued to stand out as a beacon of stability and growth in an otherwise uncertain global environment. With strong domestic consumption, robust public sector investment, and effective policy interventions, the Indian economy delivered a solid performance—recording GDP growth of 6.5% in FY2025. Inflation moderated and liquidity conditions normalised, underscoring the effectiveness of the Reserve Bank of India's calibrated monetary approach.

India's macroeconomic fundamentals remain resilient, bolstered by a well-capitalised banking system, healthier corporate balance sheets and sound fiscal management.

While challenges such as foreign capital outflows and currency fluctuations persist, the broader economic landscape remains conducive to sustained expansion.

Importantly, India is at a pivotal juncture. With the globalisation wave slowing, the country has a unique opportunity to chart its own growth trajectory by capitalising on its demographic dividend. Structural reforms, greater ease of doing business, and progressive deregulation will be key enablers in unlocking long-term productivity and competitiveness.

### Outlook

The Reserve Bank of India projects steady GDP growth of 6.5% for FY2026, reflecting confidence in India's ongoing economic momentum. This outlook is supported by:

- Improving agricultural and industrial output
- Strengthening rural and urban demand
- Increased private sector investments
- A revival in consumer and business confidence

Despite global headwinds, India's growth story remains strong and forward-looking—driven by domestic dynamism, policy clarity, and a commitment to inclusive development. As structural transformations gather pace, India is well-positioned to emerge as a key engine of global growth in the coming decade.

### Global Executive Search Market

Globally, executive search continues to grow as a mature industry within developed economies, and as a rapidly expanding sector in emerging regions. In the United States, staffing agencies placed an estimated 4.3 million workers—both permanent and temporary—out of a total workforce of over 205 million in 2024, illustrating agency penetration rates of 2–3%. By contrast, the Indian market, while far less saturated, is catching up with 9 million placements from a working population of 900 million, and a projected penetration growth from 1.0% to as high as 6–7% by 2028. The EMEA region's market size reached USD 265.9 billion in 2024 (penetration: 1.5%), while the US staffing market is forecast to increase from USD 47.7 billion in 2024 to USD 83 billion by 2029, representing an impressive CAGR of approximately 11.8%. Southeast Asia is poised for even faster growth, with a projected CAGR of 13.4% over the same period.

The global executive search ecosystem is dominated by a handful of major players—Heidrick & Struggles, Korn Ferry, Russell Reynolds, Spencer Stuart, and Egon Zehnder—each with an entrenched presence across North America, EMEA, and the growing APAC region. As executive mobility increases, organizations are placing a premium on leaders with not only deep domain

## Management Discussion and Analysis

expertise but also proven cross-border and digital transformation experience. Clients seek search partners who can present diverse, international shortlists and leverage data-driven, AI-powered talent mapping and assessment technologies.

### Outlook:

We expect global demand for executive search services to remain robust through 2029, driven by digital transformation, supply chain reconfiguration, leadership renewal following the pandemic and continued globalization of talent. The company's plan is to actively grow international client partnerships, invest in cutting-edge digital sourcing capabilities and systematically capture greater market share in high-growth as well as established executive search hubs worldwide. With Indian agencies gaining global recognition for both scale and quality of delivery, company is strongly positioned to lead and benefit from the next decade's executive search opportunities.

### Indian Executive Search Market

The Indian executive search segment is a crucial subset of the country's recruitment and staffing industry, comprising approximately INR 1,865 crore out of the total INR 12,430 crore industry size for FY 2023-24. Although it represents about 15% of the broader market by revenue, executive search plays an outsized role given its focus on appointing C-suite and senior functional leadership. This importance translates into higher average fees, which have grown from INR 800,000–900,000 in FY 2019-20 to approximately INR 1,100,000–1,200,000 per placement in the just concluded financial year, and are anticipated to rise further to INR 1,400,000–1,500,000 by FY 2028-29. Placement volume has also seen steady growth, from about 11,000–13,000 permanent executive roles filled in FY 2019-20 to around 16,000–18,000 during FY 2023-24, with projections pointing to 22,000–24,000 placements annually by 2028-29.

The Indian executive search market demonstrated strong momentum in FY 2024-25, marked by a notable 9.5% year-on-year increase in CXO-level appointments as companies intensified their focus on performance-driven leadership. This growth reflects a decisive shift away from legacy role definitions towards mandates focused on measurable outcomes and strategic execution. Business head roles experienced over a 30% increase in hiring, underscoring organizational priorities to elevate operational leadership. CEOs accounted for approximately half of all top leadership hires, as firms placed premium emphasis on execution capability and strategic modernization to navigate rapid digital and market transformations.

In parallel, governance and compliance increasingly shaped leadership demand, with more than 50% of placements facilitated by retained search firms occurring at board or director levels. This trend highlights companies' growing need for governance-sensitive executives, particularly those with expertise in risk management and regulatory compliance, to safeguard sustainable growth and navigate complex business environments.

The unique structure of this market is shaped by both global and domestic competition. The top 4–5 international firms, such as Heidrick & Struggles, Spencer Stuart, Korn Ferry, Egon Zehnder, and Russell Reynolds Associates, command roughly 50% of total Indian market share. Leading domestic firms, including EMA Partners, are also significant players, with EMA Partners India holding approximately 2.6% of the current market by revenue. Executive search in India is increasingly shaped by the expansion of Global Capability Centers (GCCs), especially given that 2023 saw around 50 new GCCs set up, each typically resulting in 12–15 new senior placements. These factors, combined with the rise of technology and pharmaceutical sectors, signal robust ongoing demand for sophisticated leadership talent.

### Outlook

We recognize major shifts in industry requirements, such as the digitalization of search practices, widespread emphasis on Diversity, Equality, Inclusion, and Belonging (DEI&B), and the demand for transformative leaders capable of handling complex, digitally driven business models. The scarcity of proven, high-impact executives, however, creates ongoing challenges in talent identification and compensation management. Despite this, management is optimistic about prospects for continued strong growth. India's agency penetration—currently just 1% compared to mature markets—suggests significant headroom for expansion. The company's strategy centers on deeper sector specialization, investment in AI-driven talent assessment technology, and building trusted consultative partnerships with both homegrown and multinational clients to meet the evolving demands for executive talent.

### Middle East Executive Search Market

In 2024, the Middle East executive search market witnessed robust growth, underpinned by dynamic economic diversification initiatives in key countries including the UAE, Saudi Arabia, and Qatar. These nations are actively transitioning from traditional oil and gas dependence toward sectors such as finance, technology, healthcare, infrastructure, tourism and digital innovation, all of which are creating significant demand for senior leadership with deep sector expertise and extensive international experience. The broader recruitment



## Management Discussion and Analysis

market for the Middle East and Africa is estimated to be approximately USD 19 billion in 2024 and is projected to grow to about USD 20 billion by 2025, reflecting a compound annual growth rate (CAGR) of around 12.7%. Within this, executive search as a premium, low-volume recruitment segment benefits directly from this rapid expansion.

The client base comprises multinational corporations, sovereign wealth funds, financial institutions and government-backed mega-projects linked to national visions such as Saudi Arabia's Vision 2030 and the UAE's innovation strategies. There is a strong focus on sourcing transformational leaders skilled in digital transformation, artificial intelligence, risk and crisis management, healthcare administration, supply chain resilience, and sustainability.

The competitive environment is populated by established global players, regional leaders, and niche market specialists. Success in this market requires combining extensive local knowledge with global sourcing capabilities, and firms increasingly differentiate themselves through AI-driven talent mapping, advanced psychometric assessments and virtual candidate engagement techniques. Market trends include a shift toward digital-first search processes, heightened client demand for leadership diversity, and an increasing role for executives who can lead on ESG (Environmental, Social, Governance) compliance amid evolving geopolitical dynamics. Large infrastructure and innovation projects, including Saudi Arabia's NEOM and Expo City Dubai, continue to fuel demand for executive search services, with a premium on leaders who can manage complex, cross-cultural teams.

### Outlook

Management remains optimistic about future growth prospects in the Middle East, focusing on expanding local consultant teams, strengthening ties with sovereign and multinational clients, and investing in technology-enabled, culturally nuanced search methodologies that are critical to meeting evolving leadership needs in a competitive and rapidly changing market.

### Singapore Executive Search Market

Singapore continues to serve as a vital executive search hub within the Asia Pacific region in 2024 and 2025, due to its status as a preferred regional headquarters for multinational corporations and emerging companies with Pan-Asian and global leadership footprints. The city-state's favourable business climate, regulatory stability, and strategic geographic location underpin a highly sophisticated executive search market focused on C-suite and board-level recruitment across sectors such as finance, technology, healthcare, logistics, and manufacturing.

Although specific figures isolated for Singapore are not readily available, the broader Asia Pacific executive search market—of which Singapore is a core contributor—is projected to be a significant driver in the global market, which is expected to reach approximately USD 58.13 billion by 2025. Demand in Singapore is particularly strong for leaders adept at managing cross-border teams, driving digital and business transformation agendas, and navigating complex, multi-jurisdictional regulatory environments. Organizations increasingly require executive search partners capable of identifying diverse talent, including strong female and multicultural candidates, as well as leaders possessing skills in ESG, data science, and geopolitical risk management.

The competitive landscape features major global executive search firms such as Korn Ferry, Spencer Stuart, Heidrick & Struggles, Egon Zehnder, and Russell Reynolds, complemented by local and regional boutique firms. Firms differentiate themselves through sector expertise, proprietary AI-driven candidate analytics, and the ability to support clients' strategic and regulatory priorities. Key market trends include accelerated adoption of artificial intelligence and predictive analytics in candidate sourcing and assessment, growing demand for "future-ready" leadership skilled in digital disruption and sustainability, and enhanced focus on leadership pipelines with broad Asia experience beyond Singapore, notably including mainland China, Indonesia, and Southeast Asia.

### Outlook

Management views Singapore as a strategic springboard for regional talent acquisition and anticipates continued sectoral specialization and technological investment through 2025. Priorities include expanding digital recruitment platforms, fostering innovation in diversity and inclusion initiatives, and deepening client partnerships to support evolving leadership demands both within Singapore and across adjacent markets. The outlook remains confident, reinforced by Singapore's position as a regional business and innovation hub.

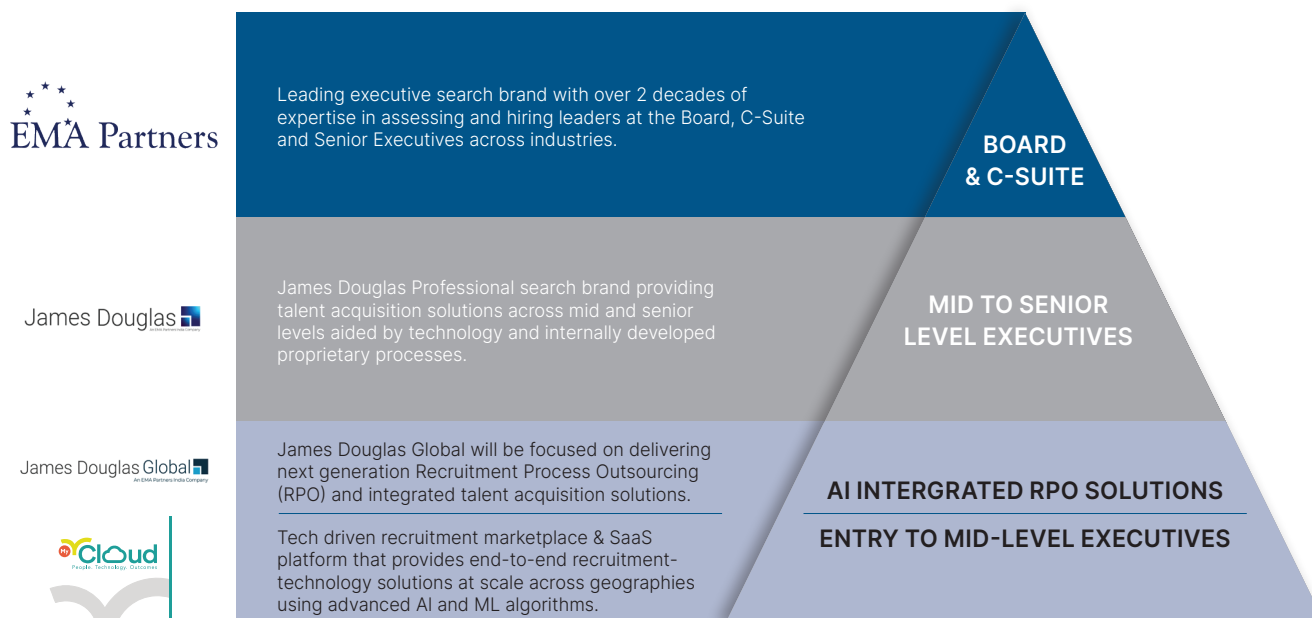
### Company Overview

EMA Partners India Limited is a Mumbai-headquartered company specializing in executive search, management consulting, and staffing solutions.

EMA Partners operates across all three key recruitment segments—executive search, professional search, and general recruitment—through a diversified brand portfolio that enables comprehensive market coverage. In the executive search and leadership hiring segment, EMA Partners ranks among the top 10 firms in India by revenue, with an estimated market share of ~2.6%. This segment remains highly consolidated, with global firms.

## Management Discussion and Analysis

EMA Partners India operates across India, the Middle East, and Singapore, offering services through three distinct practice areas:



### Financial Review

(₹ Mn)			
Year	FY 2024-25	FY 2023-24	Growth
Revenue	739.31	672.96	9.9%
EBITDA	133.21	164.86	(19.2)%
PAT	126.14	142.73	(11.6)%

The decline in EBITDA and Net Profit was a result of strategic investments in our long-term growth and a challenging year for our technology business. Our core search business showed strong performance with 14% year-over-year revenue growth, but this was offset by a 31% drop in revenue from our technology business, which impacted our overall growth. Furthermore, we intentionally increased employee costs by hiring senior talent to strengthen our search capabilities and made capital investments in a new office and proprietary technology, which led to higher depreciation expenses. Finally, the introduction of a new corporate tax in Dubai also impacted our net profit. While these factors temporarily reduced profitability, they are essential for driving future revenue and securing our position as a market leader.

### Human Resources

We believe our employees are key contributors to our success. We focus on attracting and retaining top talent with the skills, interests, and backgrounds that strengthen our business.

Our success depends on our ability to attract, develop, motivate, and retain a highly skilled, multi-dimensional

team. Our people management strategy rests on four pillars:

1. Recruiting
2. Training and development
3. Compensation
4. Retention

As of March 31, 2025, we employed 107 full-time team members, including those in our subsidiaries.

### Risk Management

In an increasingly volatile and unpredictable global environment, the Company has adopted a proactive risk management and mitigation framework. The Risk Management Committee supports the Board in identifying, assessing, and monitoring diverse risks. It regularly reviews exposures and the effectiveness of mitigation measures, with periodic diligence exercises and implementation of corrective actions as needed.

### Internal Control

We have established an adequate internal control mechanism to safeguard all our assets and ensure operational excellence. The mechanism also meticulously records all transaction details and ensures regulatory compliance. We have multiple policy frameworks to ensure adequate controls on business processes. Further, Risk and Control dashboards have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team

## Management Discussion and Analysis

and statutory auditors ensure that the defined controls are operative. Reputed audit firms also ensure that all transactions are correctly authorised and reported in accordance with the relevant regulatory framework. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions are initiated.

### **Cautionary Statement**

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within

the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

# Independent Auditor's Report

To,  
The Members of  
**EMA PARTNERS INDIA LIMITED**  
(formerly known as EMA Partners India Private Limited)

## Report on audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **EMA PARTNERS INDIA LIMITED** (formerly known as EMA Partners India Private Limited) ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and gives a true and fair view in conformity with accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, the Profit and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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.**

Sr No	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue Recognition & Trade Receivables: (Refer significant accounting policies in Note 2(d) and Disclosure Note 22 & 17 respectively of the standalone financial statements.)  The Company earns revenue primarily from recruitment services, which include executive search, management consulting and staffing solutions.  For recruitment companies, revenue recognition is complex due to different terms of underlying contract i.e. milestone-based contracts, Contingent fee arrangements such as payment upon successful candidate placement or after a guaranteed period etc.  Further this also has an impact on the corresponding balances of trade receivables and unbilled revenue.  Given the significant management judgement involved in recognizing revenue appropriately and principles used for recognition of revenue, we identified this matter as a key audit matter.	We have performed walkthrough, understood the process and tested key controls associated with the revenue recognition process.  Our audit procedures included the following: <ul style="list-style-type: none"> <li>• We reviewed company accounting policies related to revenue recognition;</li> <li>• We inquired and reviewed contracts on sample basis to evaluate whether revenue has been recognised in accordance with their terms of underlying contract;</li> <li>• We obtained year-end balance confirmation from sample Clients;</li> <li>• We evaluated assumptions used to, <ul style="list-style-type: none"> <li>- compute provision on trade receivables through ageing analysis;</li> <li>- write off of bad debts.</li> </ul> </li> <li>• we assessed disclosure in the standalone financial statements for compliance with the disclosure requirements.</li> </ul>



## Independent Auditor's Report

### Information other than financial statements and auditor's report thereon

5. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board Report, but does not include the Financial Statements and our audit report thereon which we obtained prior to the date of this audit's report.
6. Our opinion on the standalone financial statements does not cover such other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 control;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

## Independent Auditor's Report

- Conclude on the appropriateness of Management 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
  14. 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.
  15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Report on Other Legal and Regulatory Requirements**
16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
  17. As required by Section 143(3) of the Act, we report that:
    - (a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
    - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
    - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
    - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
    - (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended;
 

According to the information and explanation given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to its directors in accordance with the provision of Section 197 of Act.
    - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the

## Independent Auditor's Report

best of our information and according to the explanations given to us:

- a. The financial statement disclose the impact of pending litigations on the financial position of the Company - refer Note 27 to the financial statements.
- b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances;

nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material misstatement.

- e. The Company has not declared or paid any dividend during the year.
- f. Based on our examination which included test checks, where the Company has used accounting software for maintaining its books of accounts, it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For and on behalf of

**A P Sanzgiri & Co**

Chartered Accountants

Firm Regn. No. 116293W

**Sonali Patil**

Partner

M.No: 135516

UDIN: 25135516BMKWTF1117

Date: May 21, 2025

Place: Mumbai

## **Annexure A to the Independent Auditor's Report of even date on the standalone financial statements of EMA Partners India Limited (formerly known as EMA Partners India Private Limited)**

(Referred to in paragraph 17(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

in conjunction with our audit of the standalone financial statements of the Company as of and for the year end March 31, 2025, we have audited the internal financial controls over financial reporting of **EMA Partners India Limited** (formerly known as EMA Partners India Private Limited) ("the Company") as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,



**Annexure A to the Independent Auditor's Report of even date on the standalone financial statements of EMA Partners India Limited (formerly known as EMA Partners India Private Limited)**

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

**A P Sanzgiri & Co**

Chartered Accountants

Firm Regn. No. 116293W

**Sonali Patil**

Partner

M.No: 135516

UDIN: 25135516BMKWTF1117

Date: May 21, 2025

Place: Mumbai

## Annexure 1 to the Independent Auditor's Report Report referred to in paragraph 16 of our report of even date on the standalone financial statements of EMA Partners India Limited for the year ended March 31, 2025

### 1. PROPERTY, PLANT & EQUIPMENT

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

The Company has maintained proper records showing full particulars of Intangible Assets.

- b) As explained to us, all the Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies, we are informed, were noticed on such physical verification.
- c) Title Deed of Immovable properties/ premises as disclosed in the books is in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant & Equipment during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### 2. INVENTORIES

Given the nature of operations of the Company, the Company does not have any inventory and therefore, the provision of clause 3 (ii) of the Order is not applicable to the Company.

### 3. LOANS & ADVANCES

- a) The Company has not been sanctioned working capital limit from banks or financial institution on the basis on security of current assets.

- b) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act")

- In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.

- Schedule of repayment of principal and payment of interest has been stipulated.

- In case of subsidiary company viz Emagine People Technologies Private Limited, as per initial stipulated terms, principal and interest was repayable at any time after completion of 15 months from March 31, 2021. During the year, the Company has recovered interest in accordance with the stipulated term along with Principal amount. Accordingly, no interest or principal amount is overdue as on March 31, 2025.

- In case of step-down subsidiary company viz RecCloud Technologies Private Limited, as per initial stipulated terms, interest was repayable on a monthly basis and principal amount will be payable from April 2023 onwards as and when demanded. During the year, the Company has recovered interest in accordance with the stipulated term. Accordingly, no interest or principal amount is overdue as on March 31, 2025.

- Details of Loans and advances given to subsidiary/other related entity

Name	Opening	Loan Sanctioned	Amount Paid	Closing
Emagine People Technologies Private Limited	40,00,000	500,000	500,000	40,00,000
RecCloud Technologies Private Limited (Stepdown Subsidiary)	1,95,00,000	3,19,17,000	24,00,000	4,90,17,000

## **Annexure 1 to the Independent Auditor's Report Report referred to in paragraph 16 of our report of even date on the standalone financial statements of EMA Partners India Limited for the year ended March 31, 2025**

- c) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments. The Company has provided financial commitment to a subsidiary "Imagine People Technologies Private Limited" ₹100,00,000 (PY: ₹100,00,000) and a stepdown subsidiary "RecCloud Technologies Private Limited" ₹500,00,000 (PY: ₹200,00,000) to fund their eventual losses up to committed amount through additional lending over and above the amount lent at balance sheet date, in the event they do not reverse their losses which have presently eroded their net worth. The Company has not provided any security and guarantees during the year other than commitment as stated above.

### **4. PUBLIC DEPOSITS**

The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 and any other relevant provisions of the Act and the rules framed there under are apply. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Thus, reporting under clause 3(v) of the Order is not applicable to the Company.

### **5. COST RECORDS**

To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services provided by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

### **6. STATUTORY DUES**

- a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, professional tax, Income Tax, Goods and Service Tax and other material statutory dues applicable to it. There were no disputed statutory dues as on March 31, 2025.

As informed to us, the provisions relating to investors education protection fund, sales tax,

custom duty and cess are not applicable to the Company.

- b. According to the information and explanations given to us and based on records produced before us there are no dues of provident fund, professional tax, Income Tax, Goods and Service Tax and other applicable statutory dues that were in arrears as at March 31, 2025 for a period more than 6 months from the date they became due.

### **7. TRANSACTIONS DISCLOSED AS INCOME IN TAX ASSESSMENT**

According to the information and explanations given to us and based on records produced before us, there were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

### **8. DUES TO BANK/FINANCIAL INSTITUTIONS**

- a. Based on our audit procedures and on the basis of the information and explanations given by the Management, the Company has not defaulted in the repayment of loan or borrowings to the Bank and Non-Banking financial institution from which it has borrowed funds. Further, no loan has been taken by way of issuance of debentures.
- b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. Based on our examination of records and information and explanations given to us, the term loans obtained by the Company were applied for the purpose for which the loan was obtained.
- d. Based on our examination of records and information and explanations given to us, no fund has been raised on short term basis during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

## Annexure 1 to the Independent Auditor's Report Report referred to in paragraph 16 of our report of even date on the standalone financial statements of EMA Partners India Limited for the year ended March 31, 2025

- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Hence reporting under clause 3(ix) (f) of the Order is not applicable to the Company.
- g. (i) According to the information and explanation given to us, out of Rs. 5,94,724 (000) (proceeds received in monitoring agency account is net proceeds i.e. after reduction of IPO expenses based on data available on the date of transfer from the actual proceeds received from the IPO), Rs. 54,632 (000) has been utilized towards the object of the issue and the balance proceeds has been kept in Fixed Deposits with scheduled commercial bank and in Axis Bank – EMA Partners India Limited Monitoring agency account. (Refer Note 3(j) of the financial)
- (ii) According to the information and explanation given to us and based on our examination of records, the company has not made private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year except preferential allotment, The company have complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
10. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
11. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Section 188 of the Companies Act, 2013. Details of transactions with the related parties have been disclosed in the financial statements as required by applicable Accounting Standard. However, the provisions of section 177 of the Act are not applicable to the Company.
12. a) According to the information and explanation given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by Internal Auditors of the Company for the period under Audit.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them as per section 192 of Companies Act, 2013. Accordingly, para 3(xv) of the Order is not applicable.
14. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
15. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not a Core Investment Company and hence clause 3 (xvi) b, c and d are not applicable.
16. According to the information and explanation given to us, the Company has not incurred cash losses in the current financial year and in the preceding financial year.
17. There has been no resignation of statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.
18. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing

## 9. FRAUDS

- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements adopted and according to the information and explanations given to us by the management, we report that no any fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the Management.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the Central Government during the year and upto the date of this report.
- c. Based on our enquires and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

**Annexure 1 to the Independent Auditor's Report Report referred to in paragraph 16 of our report of even date on the standalone financial statements of EMA Partners India Limited for the year ended March 31, 2025**

has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due with a period of one year from the Balance sheet date, will get discharged by the Company as and when they fall due.

- 19.** The provision of Corporate Social Responsibility requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act is not applicable to the Company. Accordingly, reporting under clause (xx)(a) of the order is not applicable for the year.

- 20.** Since this is report on the standalone financial statements of the Company, reporting under clause 3(xx) of the order is not applicable.

For and on behalf of

**A P Sanzgiri & Co**

Chartered Accountants

Firm Regn. No. 116293W

**Sonali Patil**

Partner

M.No: 135516

UDIN: 25135516BMKWTF1117

Date: May 21, 2025

Place: Mumbai



# Balance Sheet

as at March 31, 2025

(₹ in 000)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	3	1,16,232.13	422.85
(b) Reserves and surplus	4	9,10,373.81	2,98,681.93
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	5	3,395.75	60,206.83
(b) Deferred tax liability (net)	6	6,304.03	4,919.24
(c) Other long term liabilities	7	1,000.00	-
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	8	2,518.52	5,270.75
(b) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		2.70	25.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,954.50	6,045.87
(c) Other current liabilities	10	14,823.87	18,230.97
(d) Short-term provisions	11	30,417.53	9,939.55
<b>Total</b>		<b>10,90,022.84</b>	<b>4,03,743.91</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	1,71,109.41	96,488.29
(ii) Intangible assets		96.81	-
(iii) Capital Work-in-progress		-	74,968.00
(b) Non-current investments	13	18,993.95	19,033.16
(c) Long term loans and advances	14	65,992.66	31,293.30
(d) Other non-current assets	15	5,158.80	3,198.80
<b>2 Current assets</b>			
(a) Current investments	16	1,90,990.37	80,925.68
(b) Trade receivables	17	18,917.28	65,120.23
(c) Cash and cash equivalents	18	12,633.62	24,462.90
(d) Bank balances other than cash and cash equivalents above	19	5,40,500.00	500.00
(e) Short-term loans and advances	20	8,637.84	999.21
(f) Other current assets	21	56,992.10	6,754.34
<b>Total</b>		<b>10,90,022.84</b>	<b>4,03,743.91</b>
Significant Accounting Policies	2		
Other Notes forming part of the financial statements	27-43		

In terms of our report of even date attached

**For A P Sanzgiri & Co**

Chartered Accountants  
Firm Regn No: 116293W

**Sonali Patil**  
Partner  
M.No: 135516

Place: Mumbai  
Date : 21-05-2025

**For EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

**Krishnan Sudarshan**  
Managing Director  
DIN: 01029826

**Manishkumar Dhanuka**  
Chief Financial Officer

**Subramanian Krishnaprakash**  
Director  
DIN: 01789103

**Smita Singh**  
Company Secretary

# Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I. Revenue from operations	22	1,09,353.17	1,43,563.77
II. Other income	23	45,070.87	17,879.31
<b>III Total Revenue</b>	<b>(I+II)</b>	<b>1,54,424.04</b>	<b>1,61,443.08</b>
<b>IV Expenses:</b>			
Employee benefit expenses	24	59,016.89	58,923.58
Finance cost	25	4,730.75	1,137.56
Depreciation and amortization expense	12	12,499.91	7,340.00
Other expenses	26	53,920.06	71,557.42
<b>Total Expenses</b>		<b>1,30,167.61</b>	<b>1,38,958.56</b>
<b>V Profit before exceptional and extraordinary items and tax</b>	<b>(III - IV)</b>	<b>24,256.43</b>	<b>22,484.52</b>
VI Exceptional Items		-	-
VII Extraordinary Items		-	-
<b>VIII Profit before tax</b>	<b>(V-VI-VII)</b>	<b>24,256.43</b>	<b>22,484.52</b>
IX Tax expense:			
(1) Current tax		4,386.60	6,230.00
(2) Earlier years (written back)/provided		(1,243.64)	(219.58)
(3) Deferred tax (net)	6	1,384.77	(36.70)
<b>X Profit for the year from continuing operations</b>	<b>(VIII-IX)</b>	<b>19,728.70</b>	<b>16,510.80</b>
XI Profit from discontinuing operations		-	-
<b>XII Profit for the year</b>	<b>(X-XI)</b>	<b>19,728.70</b>	<b>16,510.80</b>
XIII Earning per equity share: (Refer Note)			
(1) Basic		1.06	0.97
(2) Diluted		1.05	0.97
Significant Accounting Policies	2		
Other Notes forming part of the financial statements	27-43		

Note:

EPS for the previous year have been recasted after factoring in consolidation of face value of equity shares **(Refer note 3(g))** and bonus issue of equity shares to its equity shareholders **(Refer note 3(h))**

In terms of our report of even date attached

**For A P Sanzgiri & Co**

Chartered Accountants  
Firm Regn No: 116293W

**Sonali Patil**  
Partner  
M.No: 135516

Place: Mumbai  
Date : 21-05-2025

**For EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

**Krishnan Sudarshan**  
Managing Director  
DIN: 01029826

**Manishkumar Dhanuka**  
Chief Financial Officer

**Subramanian Krishnaprakash**  
Director  
DIN: 01789103

**Smita Singh**  
Company Secretary

# Cash Flow Statement

for the year ended 31st March 2025

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-25	For the year ended 31-Mar-24
<b>A Cash flow from operating activities</b>			
Net Profit before tax		24,256.43	22,484.52
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Interest on Investments		(788.00)	(800.21)
Interest on Fixed Deposit		(6,672.24)	(927.29)
Interest on income tax refund		(328.74)	(249.76)
Dividend Income		(830.33)	-
(Profit)/ loss on sale of Property, Plant and Equipment		84.99	3.37
Depreciation and amortisation		12,499.91	7,340.00
Profit on sale of current investments		(31,741.42)	(4,942.72)
Interest Expenses - Borrowing		4,730.75	1,137.56
Provision for non-current investment		40.44	(275.69)
Provision for Share based compensation		9,945.17	-
Provision for gratuity		2,005.88	591.80
Provision for impairment of current investments		7.56	-
Provision for doubtful trade receivable		(143.00)	519.67
<b>Operating profit / (loss) before working capital changes</b>		<b>13,067.40</b>	<b>24,881.25</b>
<b>Working capital Adjustment</b>			
(Increase)/ Decrease in trade receivables		46,345.95	(9,377.78)
(Increase)/ Decrease In loans & advances		(7,638.63)	69.03
(Increase)/ Decrease in other non current assets		(1,960.00)	4,213.98
(Increase)/ Decrease in long term loans and advances		(29,517.00)	(2,140.80)
(Increase)/ Decrease in other current asset		(44,245.67)	(1,204.47)
Increase/ (Decrease) in other current liabilities		(3,108.69)	-
Increase/ (Decrease) in trade payable		(1,114.59)	3,071.82
Increase/ (Decrease) In short term provisions		18,472.10	(7,894.38)
Increase/ (Decrease) in non current liabilities		1,000.00	-
<b>Cash generated from operations</b>		<b>(8,699.13)</b>	<b>11,618.65</b>
Net income tax (paid) / refunds		(7,996.58)	(3,851.49)
<b>Net cash generated from operating activities (A)</b>		<b>(16,695.71)</b>	<b>7,767.16</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(12,334.83)	(93,504.66)
Current investments			
- Purchased		(3,67,757.95)	(42,997.70)
- Proceeds from sale		2,89,427.14	50,938.54
Deposits Made		(5,40,500.00)	(85,500.00)
Deposits Matured		500.00	90,403.86
Purchase of long-term investments		(1.23)	(140.01)
Interest Received on Bonds		812.12	800.21
Interest Received on Fixed Deposit		656.03	927.29
Dividend receipt		830.33	-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(6,28,368.39)</b>	<b>(79,072.47)</b>

## Cash Flow Statement

for the year ended 31st March 2025

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-25	For the year ended 31-Mar-24
<b>C Cash flow from financing activities</b>			
Proceeds from fresh issue of shares		7,56,457.02	-
IPO issue Expenses		(58,629.73)	-
Proceeds from borrowings		-	65,440.00
Repayment of borrowings		(59,563.31)	(1,365.38)
Interest paid		(5,029.16)	(1,137.56)
<b>Net cash generated from financing activities (C)</b>		<b>6,33,234.82</b>	<b>62,937.06</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(11,829.28)</b>	<b>(8,368.25)</b>
Cash and Cash Equivalents at the beginning of year		24,462.90	32,831.15
<b>Cash and cash equivalents at the end of the year (Refer note 1)</b>		<b>12,633.62</b>	<b>24,462.90</b>
<b>Note 1 : Break up of Cash &amp; cash equivalents</b>			
Balances with banks			
- In current account		12,611.90	24,422.50
Cash in hand		21.72	40.40
		<b>12,633.62</b>	<b>24,462.90</b>
Significant Accounting Policies	2		
Other Notes forming part of the financial statements	27-43		

The above statement of cash flows has been prepared under the " Indirect Method" as set out in AS-3, "Statement of Cash Flow"

In terms of our report of even date attached

**For A P Sanzgiri & Co**

Chartered Accountants  
Firm Regn No: 116293W

**Sonali Patil**  
Partner  
M.No: 135516

Place: Mumbai  
Date : 21-05-2025

**For EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

**Krishnan Sudarshan**  
Managing Director  
DIN: 01029826

**Manishkumar Dhanuka**  
Chief Financial Officer

**Subramanian Krishnaprakash**  
Director  
DIN: 01789103

**Smita Singh**  
Company Secretary

# Notes forming part of Financial Statements

for the year ended 31st March 2025

## 1 BACKGROUND

EMA Partners India Limited ('the Company') (formerly known as EMA Partners India Private limited) was incorporated on 9<sup>th</sup> September 2003. The Company is primarily involved in providing services for executive search, management consulting, staffing solutions and controlling companies in related fields within the group. The Company is a public limited company incorporated and domiciled in India. The registered office of the Company is located at 204, The Summit Business Bay, Western Express Highway, Mumbai, Vile Parle East, Maharashtra, India, 400 057.

## 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

### a) Accounting Assumptions

The financial statements are prepared to comply in all material aspects with the applicable Generally Accepted Accounting Principles (GAAP) in India and to comply in all material respects with the applicable, Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with relevant rules and other relevant provisions of the Act.

These financial statements have been prepared on the basis of historical cost convention using accrual basis and under going concern assumption. The accounting policies have been applied consistently except for changes due to adoption of newly issued accounting standards or where a revision is made to an existing accounting standard that requires a change in the accounting policy adhere to in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided by the company and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### b) Use of estimates

The preparation of financial statements in conformity with the GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the

financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and the differences between these actual results and estimates are recognised in the year in which these results materialise are known.

### c) Property, Plant and Equipment ("PPE"), Intangibles and Depreciation/Amortization:

PPE are stated at historical cost less accumulated depreciation/amortization and impairment losses, if any. Cost includes borrowing cost, inward freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets incurred to bring the assets to their working condition for their intended use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible Assets, mainly comprising computer software, are recorded at the consideration paid for acquisition of such assets and are stated at cost less accumulated amortization and impairment.

Leasehold improvements are depreciated over the primary period of lease.

Depreciation on PPE is provided on the straight-line method over the useful lives of assets, prescribed under Schedule II to the Companies Act, 2013, from the date the asset is put to effective use. Intangible Assets, comprising of computer software, is amortized over their respective individual estimated useful lives on straight line basis, commencing from the date the asset is available to the Company for its use. The useful lives estimated by the management for the assets are as under:

Computer Equipment	3 Years
Computer Software	3 Years
Office equipment	5 Years
Motor Vehicles	8 Years
Furniture and fixtures	10 Years
Office Premises	30 Years

### d) Revenue Recognition

Revenue is recognized when the amount of revenue can be reliably measured, and, it is probable that future economic benefits will flow to the entity. Revenue from provision of services is recognized on accrual basis in



## Notes forming part of Financial Statements for the year ended 31st March 2025

terms of underlying contract or agreement and upon completion of the services. No revenue is recognized to the extent of significant uncertainties regarding recovery of the amount billed due to dispute, if any, by any client regarding agreed terms. Mutual Fund dividend income is recognized on accrual basis when declared.

### e) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is lesser than its carrying amount, the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is re-assessed, and the asset is reflected at the recoverable amount subject to a maximum depreciated historical cost.

### f) Investment

Long term investments included under Non-Current Investments are valued at cost, with an appropriate provision for diminution in value other than temporary, in which case, the carrying value is reduced to recognize the decline. The portion of long-term investment as which is expected to be realized within twelve months from the Balance Sheet date is shown as Current investment in the Balance Sheet. Short term investments are valued at lower of cost and fair value, and the resultant decline if any, is charged to revenue.

### g) Lease

Assets acquired on Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rental and all other expenses of leased assets are treated as revenue expenditure.

### h) Employee Benefits

For defined benefit plans representing Gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each

balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the year for which they are incurred. The retirement benefit obligation recognized in the balance sheet represents the present value of defined benefit obligation as reduced by the fair value of the plan assets, if any.

All eligible employees of the Company are entitled to receive benefits under the Provident Fund through a Defined Contribution Plan in which both the employee and the Company contribute monthly at specified percentage of employees' basic salary. These contributions are made to a Government Provident Fund. Contributions to the said governed Provident Fund Scheme is under a Defined Contribution Plan. The contribution paid/payable under the scheme is recognized during the year in which the employee renders the related service.

The Company does not have a policy of encashment of leave.

### i) Share based Compensation

Equity instruments granted to the employees of the Company are measured by reference to the intrinsic value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (employees stock options outstanding reserve). The equity instruments will vest in a graded manner over the vesting period. The intrinsic value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Company has approved the allotment of Employee Stock Option Plan (ESOP) to its employees. In addition, certain employees of our subsidiaries have also been included in the ESOP allocation. The subsidiaries will reimburse the Company for the cost associated with the ESOP granted to their respective employees.

### j) Borrowing Costs

Borrowing costs that are directly attributable to purchase, acquisition and construction of qualifying assets are capitalized as a part of the cost of respective qualifying asset up to the date when such asset is ready to use for its intended. Other borrowing costs are charged to the Statement of Profit and Loss.

## Notes forming part of Financial Statements for the year ended 31st March 2025

### **k) Tax on income:**

Provision for Income tax is made on the basis of estimated taxable income for the current accounting year and in accordance with the provisions as per the Income Tax Act, 1961.

Deferred Tax resulting from timing differences between accounting income and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

### **l) Foreign currency Translation**

Transactions in foreign exchange are accounted for at the exchange rates prevailing on the date of transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment/realization. Outstanding amounts payable/receivable in foreign currency are restated at the year end rates. Exchange gains/losses arising on restatement/settlement are charged to the Statement of Profit and Loss.

### **m) Provisions and Contingent Liabilities:**

The Company recognizes a provision when there is a present legal obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or

a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **n) Cash and Cash equivalents**

Cash comprises cash in hand, Balance in current account and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **o) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year are adjusted for event of bonus issue; bonus element in a rights issue to existing shareholders; share split and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## Notes forming part of Financial Statements for the year ended 31st March 2025

### 3. Share Capital

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Number	(₹ in 000)	Number	(₹ in 000)
<b>Authorised</b>				
Equity Shares of ₹5 each.(Previous year ₹1 each)	3,00,00,000	1,50,000.00	5,00,000	500.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹5 each fully paid (Previous year ₹1 each)	2,32,46,426	1,16,232.13	4,22,850	422.85
<b>Total</b>	<b>2,32,46,426</b>	<b>1,16,232.13</b>	<b>4,22,850</b>	<b>422.85</b>

#### a) Reconciliation of the number of equity shares outstanding

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	4,22,850	422.85	4,22,850	422.85
Less: Consolidation of face value of shares from ₹ 1/- to ₹ 5/- during the year	(3,38,280)	-	-	-
Add: Bonus shares issued during the year	1,69,14,000	84,570.00	-	-
Add: Preferential allotment during the year	9,13,856	4,569.28	-	-
Add: Allotment under Initial Public Offer during the year	53,34,000	26,670.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,32,46,426</b>	<b>1,16,232.13</b>	<b>4,22,850</b>	<b>422.85</b>

#### b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of ₹5 each. Each shareholder is eligible for one vote per share held.

Dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

#### c) Shareholders holding more than 5% of Equity Shares

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Krishnan Sudarshan	1,24,75,901	53.67%	3,14,500	74.38%
Krishnaprakash Subramaniam	19,28,722	8.30%	50,350	11.91%
Shekhar Ganapathy	14,93,945	6.43%	50,000	11.82%

#### d) Promoter's Shareholding

Name of Shareholder	As at 31-Mar-25			As at 31-Mar-24		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Krishnan Sudarshan	1,24,75,901	53.67%	-20.71%	3,14,500	74.38%	-
Krishnaprakash Subramaniam	19,28,722	8.30%	-3.61%	50,350	11.91%	-

#### e) Buyback of Shares

The Board of Directors of the company at its meeting held on July 28, 2022, had approved the buy back of the Company's fully paid equity shares of the face value of ₹ 1 each from the shareholder of the equity shares of the Company as on the record date who had opted for buy back. The company completed the buy back process of 77.15 ('000) shares of face value of ₹ 1 being bought back on August 28, 2022 and has complied with all the requisite formalities with the ROC. In line with the requirements of the Companies Act, 2013, an amount of ₹ 24,923 ('000) (including tax on buy back of ₹ 4,709 ('000) was utilized from retained earnings.

## Notes forming part of Financial Statements for the year ended 31st March 2025

### (f) Increase in Authorised Share Capital

The Board of Directors of the Company at the meeting held on July 9 2024, approved increase of authorised share capital the Company from ₹ 5,00,000/- (Rupees Five Lakhs Only) divided into 5,00,000 (Five Lakhs) equity shares of ₹ 1/- (Rupee One) each to ₹ 15,00,00,000 /- (Rupees Fifteen Crores Only) divided into 15,00,00,000 (Fifteen Crores) equity shares of ₹ 1/- (Rupees One) each, ranking pari passu with the existing shares of the Company. Consequential, this amendment to the Memorandum of Association of the Company was approved by Shareholders on July 10, 2024.

### (g) Share Consolidation

The Board of Directors of the Company at the meeting held on July 9, 2024, approved consolidation of 4,22,850 equity shares of the Company with face value of ₹1/- per share each fully paid up into 84,570 each fully paid up shares of face value of ₹ 5/- per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders on July 10, 2024.

### (h) Issue of Bonus Shares

The Board of Directors of the Company at the meeting held on July 9, 2024, approved issuance of 200 bonus equity shares for every one fully paid up equity share having face value of ₹ 5 each and the issuance of bonus issue has been approved by the shareholders of the Company at the annual general meeting of the Company held on July 10, 2024. The record date for the bonus issue was August 14, 2024 and the allotment date for it was August 17, 2024.

### (i) Preferential Issue

The Board of Directors of the Company at the meeting held on August 21, 2024, approved issuance of 9,13,856 equity shares through Preferential Issue at ₹ 104 (including premium of ₹ 99) and the preferential issue has been approved by the shareholders of the Company at the Extra Ordinary general meeting of the Company held on August 23, 2024. Preferential shares allotted on September 2, 2024.

### (j) Initial Public Offer

The Company has voluntarily got itself converted from a 'Private Limited Company' to 'Limited Company' w.e.f. August 5, 2024 vide SRN -AA9190766. The Company's shares have been listed with National Stock Exchange of India Limited (NSE) EMERGE Platform consequent to a public offer of shares during the year by the Company. During the year under review, the Company came out with its maiden 'Initial Public Offering' (IPO) of 61,30,000 Equity shares of face value of ₹ 5/- each at a price of ₹ 124/- per equity share. The issue comprised of fresh issue of 53,34,000 equity shares aggregating to ₹ 6,61,416 ('000). The public issue was open for subscription from January 17, 2025 till January 21, 2025. The Company got listed on January 24, 2025 on the National Stock Exchange of India Limited (NSE) Emerge Platform.

The details of Net proceeds are set forth below:

Particulars	(₹ in 000)	
	Projected	Actuals
Gross Proceeds of the fresh Issue	6,61,416.00	6,61,416.00
Less: Company's Share in public issue expenses	66,692.00	58,629.73 *
<b>Total</b>	<b>5,94,724.00</b>	<b>6,02,786.27</b>

\* Out of the above public issue expenses, an amount of ₹ 1,387.44 ('000) has been booked on best estimate provisional basis, since actual invoices are yet to be received

The details of the utilization of the proceeds of the IPO are given as under:

Particulars	(₹ in 000)	
	Proposed	Utilized till 31-03-2025
Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	2,55,316.00	-
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	64,464.00	-
Repayment and/or pre-payment, in full, of the borrowing availed by our Company with respect to purchase of office premises	54,270.00	54,270.00
General Corporate Purposes and unidentified inorganic acquisitions	2,20,674.00	362.00
<b>Total</b>	<b>5,94,724.00</b>	<b>54,632.00</b>

## Notes forming part of Financial Statements for the year ended 31st March 2025

### Notes:

Of the net proceeds which were unutilized as at March 31, 2025, ₹ 5,40,000 ('000) are temporarily kept in Fixed Deposits with scheduled commercial bank and the balance is in Axis Bank - EMA Partners India Limited Monitoring agency account.

## 4. Reserves & Surplus

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
Opening Balance	2,98,604.78	2,82,093.98
Add : Surplus/(Deficit) for the year	19,728.70	16,510.80
Less: Bonus shares issued	(84,570.00)	-
<b>Closing Balance</b>	<b>2,33,763.48</b>	<b>2,98,604.78</b>
<b>Capital Redemption Reserves Account</b>		
Opening Balance	77.15	77.15
Add: transfer during the year	-	-
<b>Closing Balance</b>	<b>77.15</b>	<b>77.15</b>
<b>Securities Premium Reserve</b>		
Opening Balance	-	-
Add: Premium on fresh issue of shares during the year	7,25,217.74	-
Less: Initial Public Offer issue expenses	(58,629.73)	-
<b>Closing Balance</b>	<b>6,66,588.01</b>	<b>-</b>
<b>Employee Stock Option outstanding Reserve</b>		
Opening balance	-	-
Add: Stock option compensation expense	9,945.17	-
<b>Closing balance</b>	<b>9,945.17</b>	<b>-</b>
<b>Total</b>	<b>9,10,373.81</b>	<b>2,98,681.93</b>

## 5 Long Term Borrowing

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Term Loans</b>		
<b>From Bank- Secured</b>		
-Secured against the Office Premises In Mumbai (It is repayable in 180 monthly instalments from February 2024)	-	53,916.26
<b>From Others- Secured</b>		
-Secured against the motor vehicle (It is repayable in 48 monthly instalments starting from October 2021)	-	376.30
-Secured against the motor vehicle (It is repayable in 48 monthly instalments starting from January 2024)	3,395.75	5,914.27
<b>Total</b>	<b>3,395.75</b>	<b>60,206.83</b>

### Terms of Repayment as on 31st March 2025

Name of Bank / NBFC	Mercedes Benz Financial Services India Private Limited (₹ in 000)
Type of Loan	Vehicle Loan
Amount sanctioned / availed	9440
Interest rate	8.44%
Security	Hypothecation of Motor vehicle
Total no. of installments	48
No of Balance installments to be paid	33
Amount of installments (₹)	257
Repayment Type	Monthly



## Notes forming part of Financial Statements for the year ended 31st March 2025

### Terms of Repayment as on 31st March 2024

Name of Bank / NBFC	Mercedes Benz Financial Services India Private Limited	HDFC Bank Ltd	Axis Bank Ltd
	(₹ in 000)	(₹ in 000)	(₹ in 000)
Type of Loan	Vehicle Loan	Auto Loan	Property Loan
Amount sanctioned / availed	9440	2009.93	56000.00
Interest rate	8.44%	7.20%	8.70%
Security	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle	Hypothecation of property
Total no. of installments	48	48	180
No of Balance installments to be paid	45	20	179
Amount of installments (₹)	193	48.32	558.04
Repayment Type	Monthly	Monthly	Monthly

### 6 Deferred Tax Asset/(Liability) (Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Deferred tax Assets in respect of:</b>		
Provisions for doubtful trade receivables	125.84	161.84
Provisions for property tax	747.90	596.90
Provision for gratuity	105.08	312.47
<b>Deferred tax Liabilities in respect of:</b>		
Depreciation on Property, Plant and Equipment	(7,282.85)	(5,990.44)
<b>Net Deferred tax Assets/ (liability) (net)</b>	<b>(6,304.03)</b>	<b>(4,919.24)</b>
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Difference between opening and closing deferred tax routed through Statement of Profit & Loss Net Charge/(Credit) to Statement of Profit & Loss	1,384.77	(36.70)

### 7 Other Long Term Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
Security Deposit Received	1,000.00	-
<b>Total</b>	<b>1,000.00</b>	<b>-</b>

### 8 Short Term Borrowing

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Term Loans</b>		
<b>From Bank- Secured</b>		
Current maturities of long-term debt	-	1,912.80
<b>From Others- Secured</b>		
Current maturities of long-term debt	2,518.52	3,357.95
<b>Total</b>	<b>2,518.52</b>	<b>5,270.75</b>

\* Refer note no. 5 for terms of repayment

## Notes forming part of Financial Statements for the year ended 31st March 2025

### 9 Trade Payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>For services received</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	2.70	25.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,954.50	6,045.87
<b>Total</b>	<b>4,957.20</b>	<b>6,071.79</b>

#### FY 2024-25

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	2.70	-	-	2.70
(ii) Others	58.50	4,896.00	-	4,954.50
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

#### FY 2023-24

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	25.92	-	-	25.92
(ii) Others	6,045.87	-	-	6,045.87
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

### 10 Other Current Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Other Payables</b>		
(i) Statutory Liabilities	2,102.51	4,805.08
(ii) Other Payables		
-Due to Related Party	710.54	-
-Due to others	11,976.97	13,093.63
(iii) Interest Accrued on Borrowing	33.85	332.26
<b>Total</b>	<b>14,823.87</b>	<b>18,230.97</b>

### 11 Short-term provisions

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Provision for employee benefits</b>		
(i) Incentive to employee	30,000.00	8,698.02
(ii) Provision for Gratuity (net)	417.53	1,241.53
<b>Total</b>	<b>30,417.53</b>	<b>9,939.55</b>

Notes forming part of Financial Statements  
for the year ended 31st March 2025

## 12 Property, Plant and Equipment

		Gross Block				Accumulated Depreciation		Net Block			
Sr. No.	Description of assets	As at 01-Apr-24	Additions	Deletion	As at 31-Mar-25	Up to 01-Apr-24	For the year	Deletion for the year	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(a) Property, Plant and Equipment											
	Office Premises	93,948.00	80,221.62	-	1,74,169.62	25,946.30	6,145.81	-	32,092.11	1,42,077.50	68,001.70
	Leasehold Premise	4,078.99	1,134.78	-	5,213.77	263.74	407.90	-	671.64	4,542.13	3,815.25
	Office Equipments	2,795.60	2,150.71	2,006.18	2,940.13	2,168.53	726.12	1,984.65	910.00	2,030.13	625.18
	Computers and peripherals	7,447.95	974.37	5,846.23	2,576.09	6,659.51	508.94	5,795.83	1,372.62	1,203.47	788.44
	Furniture & Fixture	15,231.65	2,696.10	1,365.92	16,561.83	10,726.30	1,550.17	1,352.26	10,924.21	5,637.62	4,505.35
	Motor Car	30,028.66	-	-	30,028.66	11,278.18	3,131.92	-	14,410.10	15,618.56	18,750.48
	Total	1,53,530.85	87,177.58	9,218.33	2,31,490.10	57,042.56	12,470.86	9,132.74	60,380.68	1,71,109.41	96,488.29
	Previous Year	1,38,223.89	18,618.00	3,311.04	1,53,530.85	52,932.99	7,336.00	3,226.43	57,042.56	96,488.29	85,290.90
(b) Intangible Fixed Assets											
	Computer Softwares	498.08	127.15	491.47	133.76	498.08	29.05	490.18	36.95	96.81	-
	Total	498.08	127.15	491.47	133.76	498.08	29.05	490.18	36.95	96.81	-
	Previous Year	498.08	-	-	498.08	494.08	4.00	-	498.08	-	4.00
(c) Capital Work In progress											
	Total	74,968.00	-	74,968.00	-	-	-	-	-	-	74,968.00
	Previous Year	-	74,968.00	-	74,968.00	-	-	-	-	74,968.00	-
	Grand Total	2,28,996.93	87,304.73	84,677.80	2,31,623.86	57,540.64	12,499.91	9,622.92	60,417.63	1,71,206.22	1,71,456.29
	Previous Year	1,38,721.97	93,586.00	3,311.04	2,28,996.93	53,427.07	7,340.00	3,226.43	57,540.64	1,71,456.29	85,294.90

(₹ in 000)

## Notes forming part of Financial Statements for the year ended 31st March 2025

### 13 Non Current Investments

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	As at	As at
	31 March 2025	31 March 2024		31 March 2025	31 March 2024
<b>Trade Investment (Unquoted)</b>					
<b>Investment in Equity Instruments</b>					
<b>Subsidiary:</b>					
EMA Partners Singapore Pte. Limited (at cost)	1,42,850	1,42,850	Fully Paid	8,451.56	8,451.56
(Currency- Singapore dollar)					
EMA Partners Executive Search Private Limited (at cost) (Currency-₹)	5,00,000	4,99,999	Fully Paid	500.22	500.00
Emagine People Technologies Private Limited* (Currency- ₹)	1,00,000	99,000	Fully Paid	-	-
EMA Decision Dynamics Private Limited* (Currency- ₹)	99,999	99,999	Fully Paid	686.08	725.52
EMA Partners Executive Search Limited (At Cost)	1,36,240	1,36,240	Fully Paid	9,257.09	9,257.09
(formerly known as EMA Partners Middle East Limited) (Currency-AED)					
James Douglas Professional Search India Private Limited (At Cost) (Currency- ₹)	99,000	99,000	Fully Paid	99.00	99.00
<b>Total</b>				<b>18,993.95</b>	<b>19,033.16</b>

\* net off Provision for impairment of non-current investment

### 14 Long Term Loans and Advances

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Unsecured, Considered Good</b>		
(i) Loans given to Subsidiaries	53,017.00	23,500.00
(ii) Prepaid Taxes (Net of Provisions)	12,975.66	7,793.30
<b>Total</b>	<b>65,992.66</b>	<b>31,293.30</b>

#### Terms of repayment of loan given to subsidiaries

Particulars	Borrower	
	Emagine People Technologies Private Limited	RecCloud Technologies Private Limited
Tenure	5 Years	5 Years
Repayment	31-03-2029	31-03-2029
Interest Rate	SBI MCLR rate to be reset annually	SBI MCLR rate to be reset annually

### 15 Other non-current assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Security Deposits</b>		
- Related Parties	1,050.00	1,050.00
- Other	4,108.80	2,148.80
<b>Total</b>	<b>5,158.80</b>	<b>3,198.80</b>

## Notes forming part of Financial Statements for the year ended 31st March 2025

### 16 Current Investments

Particulars	No. of Shares / Units		(₹ in 000)	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
<b>Investments in Mutual Funds (Unquoted)</b>				
Axis Banking & PSU Fund	-	3,047.00	-	5,000.00
Axis Liquid Fund - Direct Plan -Daily IDCW # Reinvestment	87,693.23	-	87,777.06	-
Bandhan Banking & PSU Debt Fund-Regular Plan- Growth	5,07,058.04	5,07,482.01	12,203.16	8,000.00
HSBC Corporate Bond Fund - Regular Plan - Growth	1,39,549.57	1,39,824.94	9,959.06	7,000.00
ICICI Prudential Equity Savings Fund	5,15,282.73	5,15,970.07	11,244.14	9,999.50
ICICI Prudential Flexicap Fund Growth	3,61,518.48	3,61,388.68	6,069.90	4,999.55
ICICI Prudential Short Term-Regular	3,29,432.20	3,29,464.27	19,371.71	7,924.48
Kotak Balanced Advantage Fund Reg Growth	6,18,898.19	6,18,972.46	12,012.92	9,999.50
Kotak Multicap Fund Regular Plan Growth	4,45,923.20	4,45,976.72	7,621.72	5,999.70
Mirae Asset Equity Allocator Fund of Fund, Regular Plan Growth	1,06,076.45	1,06,089.86	2,438.38	1,999.90
SBI Balanced Advantage Fund - Regular Growth	8,37,679.97	8,37,780.78	12,288.77	9,999.50
<b>Investment in bonds (Quoted)</b>				
Bank of Baroda	1	1	10,003.55	10,003.55
(Face Value: 100,00,000/-)				
<b>Total</b>			<b>1,90,990.37</b>	<b>80,925.68</b>
<b>Market Value of Investment</b>			<b>1,91,020.81</b>	<b>1,04,568.93</b>

### 17 Trade Receivables

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
Trade Receivable- Secured, Considered Good	-	-
Trade Receivable- Unsecured, Considered Good	18,917.28	65,120.23
Trade Receivable- Considered Doubtful	500.00	643.00
<b>Total</b>	<b>19,417.28</b>	<b>65,763.23</b>
Less: Allowance for Bad & Doubtful debts	(500.00)	(643.00)
<b>Total</b>	<b>18,917.28</b>	<b>65,120.23</b>

#### FY 2024-25

Trade Receivables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	18,917.28	-	-	18,917.28
(ii) Undisputed Trade Receivables- considered doubtful	106.67	170.00	223.33	500.00
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-



## Notes forming part of Financial Statements for the year ended 31st March 2025

### FY 2023-24

Trade Receivables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	64,284.00	836.00	-	65,120.00
(ii) Undisputed Trade Receivables- considered doubtful	-	-	643.00	643.00
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

## 18 Cash and Cash Equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Cash and Cash Equivalents</b>		
(i) Cash in hand	21.72	40.40
(ii) Balances with Banks		
- In Current Accounts	12,611.90	24,422.50
<b>Total</b>	<b>12,633.62</b>	<b>24,462.90</b>

## 19 Bank balance other than Cash and Cash Equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
In deposit accounts (maturity within 12 months from the reporting date)	5,40,500.00	500.00
<b>Total</b>	<b>5,40,500.00</b>	<b>500.00</b>

## 20 Short-term loans and advances

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Unsecured, Considered good</b>		
(i) Loans and advances to employees	8,181.71	988.92
(ii) Other Advances	456.13	10.29
<b>Total</b>	<b>8,637.84</b>	<b>999.21</b>

## 21 Other Current Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
(i) Interest Accrued on Fixed Deposits	6,017.52	1.31
(ii) Interest accrued on Loans & Advances	286.71	179.41
(iii) Interest accrued on Bond	453.37	477.49
(iv) Due from Related Parties	43,496.20	-
(v) Advances recoverable in cash or in kind or for value to be received	6,738.30	2,818.80
(vi) Advances to supplier	-	3,277.33
<b>Total</b>	<b>56,992.10</b>	<b>6,754.34</b>

## Notes forming part of Financial Statements for the year ended 31st March 2025

### 22 Revenue from operations

Particulars	31-Mar-25	31-Mar-24
	(₹ in 000)	(₹ in 000)
Sale of services (net)	1,09,353.17	1,43,563.77
<b>Total</b>	<b>1,09,353.17</b>	<b>1,43,563.77</b>

### 23 Other Income

Particulars	31-Mar-25	31-Mar-24
	(₹ in 000)	(₹ in 000)
(a) Interest on Investment	788.00	800.21
(b) Interest on Fixed Deposit	6,672.24	927.29
(c) Interest on loans and advances	3,280.80	2,555.94
(d ) Interest on tax refund	328.74	249.76
(e) Profit/(loss) on sale of Property, Plant and Equipment	(84.99)	3.37
(f) Profit/(loss) on sale of current investment	31,741.42	4,942.72
(g) Other Income	1,514.33	8,400.02
(h) Dividend Received	830.33	-
<b>Total</b>	<b>45,070.87</b>	<b>17,879.31</b>

### 24 Employee Benefit Expenses

Particulars	31-Mar-25	31-Mar-24
	(₹ in 000)	(₹ in 000)
(a) Salaries, Incentives, Allowances, etc.(net of reimbursement)	54,457.47	56,184.42
(b) Contribution to Provident Fund & other Funds	2,702.99	1,161.65
(c) Staff Welfare expenses	1,034.87	1,577.51
(d) Share based compensation (net of amounts recovered from subsidiary companies)	821.56	-
<b>Total</b>	<b>59,016.89</b>	<b>58,923.58</b>

### 25 Finance Cost

Particulars	31-Mar-25	31-Mar-24
	(₹ in 000)	(₹ in 000)
(a) Interest on borrowing	4,730.75	1,137.56
<b>Total</b>	<b>4,730.75</b>	<b>1,137.56</b>

### 26 Other Expenses

Particulars	31-Mar-25	31-Mar-24
	(₹ in 000)	(₹ in 000)
(a) Travelling Expenses	8,994.34	5,365.27
(b) Rent	6,998.05	5,286.89
(c) Membership & Subscription Expense	3,379.05	3,251.15
(d) Communication Expense	741.74	251.59
(e) Electricity Expenses	506.21	192.62
(g) Printing & Stationery	315.59	115.62
(h) Repairs and maintenance - others	-	169.52
(i) Computer Expenses	406.43	212.47
(j) Car Expense	1,447.50	2,413.11
(k) Conference & Seminar Expense	2,553.01	16,250.02
(l) Rates and Taxes	147.42	36.50

## Notes forming part of Financial Statements

for the year ended 31st March 2025

Particulars	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
(m) Office Expenses	3,983.15	2,447.92
(n) Provision for Bad and Doubtful debts created/(Write back)	(143.00)	519.67
(o) Legal and Professional fees (net of reimbursement)	19,067.67	32,728.86
(p) Auditors' remuneration		
- Statutory Audit Fees	691.50	395.00
- Tax and Transfer Pricing Audit Fees	100.00	100.00
- Other Matters	50.00	50.00
(q) Insurance	1,990.14	709.85
(r) Property Tax	974.49	600.00
(s) Foreign exchange loss (Net)	140.26	379.75
(t) Provision made / (reversed) for impairment of non-current investment	40.44	(275.69)
(u) Directors Sitting Fees	1,440.00	-
(v) Bank Charges	88.51	357.29
(v) Provision for impairment of current investments	7.56	-
<b>Total</b>	<b>53,920.06</b>	<b>71,557.42</b>

Particulars	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
<b>27</b> Contingent Liability at the end of the year	7,600.00	7,600.00
<b>28</b> a) Capital commitment at the end of the year	Nil	4,399.00
b) Financial Commitment *	60,000.00	40,000.00

\* The Board of Company had provided financial commitment to its subsidiary Emagine People Technologies Private Limited ₹ 10,000 ('000) and a step down subsidiary RecCloud Technologies Private Limited ₹50,000 ('000) to fund their eventual losses up to committed amount through additional lending over and above the amount lent at balance sheet date, in the event they do not reverse their losses which have presently eroded their net worth in previous year and has been continued for the current year.

**29** Based on guiding principles in the "AS-17 Segment Reporting" the Company has determined that it has neither more than one distinguishable business segment nor has more than one distinguishable geographic segment that are subject to risks and returns that are different from those of the Company. Hence, segment information as required as per AS 17 is not applicable.

## 30 Expenditure/ Revenue in foreign currency includes

Nature of Transactions	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
Travelling Expenses	1,679.32	824.00
Subscription fees paid	1,138.15	829.00
Professional fees Paid	20,177.89	16,780.00
Reimbursement of Expenses	-	18.00
Revenue from operations - Export	1,130.69	1,650.00

## 31 Auditors Remuneration

Particulars	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
Statutory Audit Fees	691.50	395.00
Tax Audit Fees	100.00	100.00
Others matters	50.00	50.00
<b>Total</b>	<b>841.50</b>	<b>545.00</b>

## Notes forming part of Financial Statements for the year ended 31st March 2025

### 32 Employee Benefits:

#### a) Defined Contribution Plan

**Provident Fund:** Wherever applicable, the Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Companies are required to contribute a specified percentage of the payroll costs i.e. 12% to fund the benefits, maximum to the extent of ₹ 1,800 per month per qualified employee.

#### b) Defined Benefit Plans

The Company offers to its employee's defined benefits plan in the form of Gratuity.

This represents benefits to employees on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation in accordance with the Payment of Gratuity Act as applicable.

Particulars	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Discount Rate	6.46%	7.04%
Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	6.46%	7.04%
Retirement age	55 Years	55 Years

Particulars	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
<b>(i) Changes in present value of obligation</b>		
Opening Defined Benefit Obligation	6,326.17	5,415.87
Interest Cost	445.36	388.86
Current Service Cost	708.04	550.18
Benefits Paid	-	-
Actuarial (Gains) / Losses	1,409.65	(28.74)
<b>Closing Defined Benefit Obligation</b>	<b>8,889.23</b>	<b>6,326.17</b>
<b>(ii) Changes in the fair value of Plan Assets</b>		
Fair value of Plan Assets at beginning of the year	5,084.65	4,454.63
Expected Return on Plan Assets	457.60	331.00
Contributions	2,829.87	311.51
Benefits paid	-	-
Actuarial Gains / (Losses)	99.58	(12.49)
<b>Fair value of Plan Assets at the end of the year</b>	<b>8,471.70</b>	<b>5,084.65</b>
<b>(iii) Fair value of Plan Assets</b>		
Fair value of Plan Assets at beginning of the year	5,084.65	4,454.63
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets	557.18	318.51
Contributions	2,829.87	311.51
Benefits paid	-	-
Fair value of Plan Assets at the end of the year	8,471.70	5,084.65
Funded status(Including past service cost)	(471.53)	(1,241.53)
<b>Excess of Actual over estimate return on Plan Assets</b>	<b>99.58</b>	<b>(12.49)</b>
<b>(iv) Actuarial Gain / (loss) recognized</b>		
Actuarial Gain / (Loss) for the year– (obligation)	(1,409.65)	28.74

## Notes forming part of Financial Statements for the year ended 31st March 2025

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
Actuarial Gain / (Loss) for the year – (Plan assets)	99.58	(12.49)
Total Gain/(Loss) for the year	(1,310.07)	16.24
<b>Net Actuarial Gain / (Loss) recognized for the year</b>	<b>(1,310.07)</b>	<b>16.24</b>
<b>(v) Amount to be recognized in Balance Sheet and Profit &amp; Loss Account</b>		
PVO at end of the year	8,889.23	(6,326.17)
Fair value of Plan Assets as at the end of the year	8,471.70	5,084.65
Funded Status	(417.53)	(1,241.53)
Unrecognised Actuarial Gain / (Loss)	-	-
<b>Net Asset/(liability) recognized in Balance Sheet</b>	<b>(417.53)</b>	<b>(1,241.53)</b>
<b>(vi) Expenses Recognized in Profit &amp; Loss Account</b>		
Current Service Cost	708.04	550.18
Interest Cost	445.36	388.86
Expected return on Plan assets	(457.60)	(331.00)
Net Actuarial (Gain) / loss recognized in the year	1,310.07	(16.24)
<b>Expenses Recognized in Profit &amp; Loss Account</b>	<b>2,005.88</b>	<b>591.80</b>
<b>(vii) Movements in the Liability recognized in the Balance Sheet</b>		
Opening Net Liability	1,241.53	(961.25)
Adjustment to Opening Fair Value of Plan Assets*	-	-
Expenses as above	2,005.88	591.80
Contribution paid	(2,829.87)	(311.51)
<b>Closing Net Assets/(Liability)</b>	<b>(417.53)</b>	<b>(1,241.53)</b>

### Experience Adjustment for Gratuity Liability

Particulars	Expense recognized in Profit and Loss Account	Closing net (Liability)/Assets Recognized in Balance Sheet
	(₹ in 000)	(₹ in 000)
As at 31-Mar-25	2,005.88	(417.53)
As at 31-Mar-24	591.80	(1,241.53)
As at 31-Mar-23	1,153.00	(961.00)
As at 31-Mar-22	1,337.00	(1,086.00)
As at 31-Mar-21	78.00	70.00

\*Adjustment in fair value of plan assets is charged to profit and loss account

### c) Employee Stock Option Plan ("ESOP")

The Company has a Employee Stock Option Plan ESOP 2024 in force for a total grant of 11,50,000 options under the said plan. The plan provides that the Company's employees are granted an option to acquire equity shares of the Company that vests in a graded manner. The Company measures compensation cost relating to the employee stock options using the intrinsic value method.

Particulars	2024-25
Grant Date	04-Sep-24
No of Options	11,50,000
Exercise Price	75
Intrinsic value of option on grant date	104
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively
No of shares exercised	-



## Notes forming part of Financial Statements

for the year ended 31st March 2025

**33** Disclosures with regard to the new amendments under “Division I of Schedule III” under “Part I – Balance Sheet - General Instructions for preparation of Balance Sheet” in relation to the following clauses Y (i), (ii), (iii), (iv), (v), (vi), (vii) (viii), (ix), (x), (xi), (xiii), and (xiv) are as under:

- (i) The Company does not have any immovable property whose title deeds are not in the name of the Company.
- (ii) The Company has not revalued any of its property during the year.
- (iii) Loans and advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMP's	7,500.00	12.26%
Related Parties	53,017.00	86.63%

- (iv) The Company does not have any capital work in progress.
- (v) The Company does not have any Intangible assets under development.
- (vi) There are no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (viii) The Company has not been declared a Willful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- (x) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiii) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Company has not declared or paid any dividend during the year.

## Notes forming part of Financial Statements

for the year ended 31st March 2025

Disclosure with regard to the new amendments under “Division I of Schedule III” under “Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss” in relation to the following clauses:

- (i) The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial period in the tax assessments under the Income Tax Act, 1961.
- (ii) The Company is not requiring to spend for Corporate Social Responsibility.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during any financial period/year.

**34** During the year the Company was converted into a Public Limited company and accordingly was granted a certificate of incorporation consequent to Public dated 5<sup>th</sup> August 2024.

### 35 Issue of Shares via IPO route

The company has completed its initial public offer (“IPO”) of 61,30,000 equity shares of face value of ₹ 5 each at an issue price of ₹ 124 per share (including securities premium of ₹ 119 per share). The issue comprised of fresh issue of 53,34,000 equity shares aggregating to ₹ 6,61,416 ('000). The Company's share in total IPO expenses incurred is ₹ 58,629.73 ('000) (including provision) (excluding taxes) has been adjusted against securities premium.

**36** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

### 37 Disclosures with regard to the new amendments under “Division I of Schedule III” under “Part I – Balance Sheet - General Instructions for preparation of Balance Sheet” in relation to the following clauses Y (xii)-Ratio

Ratio*	Numerator	Denominator	2024-25	2023-24	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	15.72	5.22	201.11	Note (i)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.22	(97.37)	Note (ii)
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	0.06	(47.57)	Note (iii)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.60	2.37	10.02	NA
Net capital turnover ratio	Net Sales	Average Working Capital	0.24	0.99	(76.09)	Note (i)
Net profit ratio	Net Profit	Net Sales	0.18	0.12	56.87	Note (iv)
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	0.06	(56.35)	Note (iii)

\* Applicable ratios are disclosed

\*\*Note: given explanations for change in the ratio by more than 25% as compared to the preceding year.

- i. Due to increase in current assets
- ii. Due to repayment of loan
- iii. Due to increase in Equity share capital
- iv. Due to increase in other income

## Notes forming part of Financial Statements

for the year ended 31st March 2025

### Ratio Analysis for the year ended 31st March 2024 (As per Division I of Schedule III" under "Part I – Balance Sheet – clauses Y (xii)):

Ratio*	Numerator	Denominator	2023-24	2022-23	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	5.22	4.64	13	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.22	-	4,309	Note (i)
Return on Equity Ratio,	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.06	0.10	(40)	Note (ii)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.37	2.60	(9)	NA
Net capital turnover ratio	Net Sales	Average Working Capital	0.99	0.99	-	NA
Net profit ratio	Net Profit	Net Sales	0.12	0.19	(37)	Note (ii)
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.12	(50)	Note (i) & (ii)

\* Applicable ratios are disclosed

\*\*Note: given explanations for change in the ratio by more than 25% as compared to the preceding year.

- i Due to new loan taken for purchase of premises
- ii Reduction in Profit by approx 40%

## 38 In terms of Accounting Standard 18, the disclosure of transactions with related parties as defined in the Accounting Standard and transaction with them is given below:

### a) List of related parties where control exists and nature of relationship is as under:

Subsidiaries	EMA Partners Executive Search Private Limited
	James Douglas Professional Search India Private Limited
	EMA Partners Executive Search Limited (Dubai)
	EMA Partners Singapore Pte. Limited
	RecCloud Technologies Private Limited
	James Douglas Professional Search Limited (Dubai)
	Imagine People Technologies Private Limited
	EMA Decision Dynamics Private Limited
Other related parties	Selectema Consulting India Private Limited
	TwinStar Search Partners (up to 14 <sup>th</sup> March 2024)
	Krishnan Subbaraman (relative of KMP)
Key Managerial Personnel and promoter	Krishnan Sudarshan
	Subramanian Krishnaprakash
	Vishwanathan Subramaniam (upto 23 <sup>rd</sup> May 2024)
	Ravi Dharmarajan Swamy (upto 28 <sup>th</sup> August 2024)
	Shekhar Ganapathy
	Sangeetha Sudarshan (upto 23 <sup>rd</sup> May 2024)
	Manishkumar Dhanuka (appointed as Chief Financial Officer w.e.f 21 <sup>st</sup> August 2024)
	Smita Singh (appointed as Company Secretary and Compliance Officer w.e.f 9 <sup>th</sup> July 2024)

## Notes forming part of Financial Statements

for the year ended 31st March 2025

### b) Transactions during the year with related parties.

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
1	Krishnan Sudarshan	Remuneration	12,000.00	11,764.00
		Reimbursement of Expenses	61.36	-
2	Subramanian Krishnaprakash	Remuneration	7,500.00	2,400.00
		Reimbursement of Expenses	-	-
3	Shekhar Ganapathy	Remuneration	-	1,800.00
		Sitting Fees	180.00	-
4	Smita Singh	Remuneration	953.47	-
		Reimbursement of Expenses	39.65	-
5	Manishkumar Dhanuka	Remuneration	7,416.97	-
		Staff Advance	7,500.00	-
		Interest on loans & advances	300.00	-
		Reimbursement of Expenses	205.21	-
6	Selectema Consulting India Private Limited	Rent Paid	2,220.00	2,220.00
		Reimbursement of Expenses paid on behalf of the company	281.16	2.06
7	EMA Partners Executive Search Private Limited	Reimbursement of Expenses paid on behalf of the company	1,622.87	-
		Reimbursement of Expenses	43,759.47	220.60
8	Emagine People Technologies Private Limited	Repayment of Loans & Advances given	500.00	14,501.00
		Loans & Advances given	500.00	-
		Interest on Loans & Advances	340.31	771.78
		Professional Fees Paid	-	213.89
9	EMA Decision Dynamics Private Limited	Amount Paid as expenses	-	3.36
		Professional Fees Paid	-	261.11
10	James Douglas Professional Search India Private Limited	Amount Paid as expenses	-	13.00
		Professional Fees Paid	800.00	-
11	RecCloud Technologies Private Limited	Demand Loan given	31,917.00	8,500.00
		Repayment of Loan	2,400.00	2,000.00
		Security Deposit	1,000.00	-
		Interest income on loan given	2,541.88	1,672.36
		Rental income	1,506.25	-
		Reimbursement of Expenses	2,161.99	-
		Revenue income from operations	-	8,400.00
12	Twin Star Partners	Professional fees paid	-	311.11
13	Ravi Dharmarajan Swamy	Remuneration	1,570.98	4,127.60
		Reimbursement of Expenses	69.47	155.98
14	Krishnan Subbaraman	Professional Fees Paid	1,800.00	1,800.00
		Reimbursement of Expenses	26.43	-

## Notes forming part of Financial Statements for the year ended 31st March 2025

### c) Outstanding Balance, if any for the year ended March 31, 2025 with related parties

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
1	Krishnan Sudarshan	Reimbursement payable	9.73	8.73
2	Shekhar Ganapathy	Professional Fees payable	-	135.00
3	Selectema Consulting India Private Limited	Security Deposits	1,050.00	1,050.00
4	EMA Partners Executive Search Private Limited	Amount payable for expenses incurred	610.70	-
		Amount recoverable for Expenses incurred on behalf of Related party	39,365.88	195.83
5	Emagine People Technologies Private Limited	Loan & Advances given	4,000.00	4,000.00
		Trade payable	-	123.00
		Interest receivable on Loans & Advances	46.42	45.18
6	RecCloud Technologies Private Limited	Loan & Advances given	49,017.00	19,500.00
		Interest accrued on Loan given	240.29	134.23
		Trade Receivable-Others	-	9,072.00
		Trade Receivable-Software development	-	8,295.00
		Reimbursement of Expenses	2,161.99	-
		Rental Income Receivables	546.75	-
		Security Deposit	1,000.00	-
7	EMA Decision Dynamics Private Limited	Trade Payable	-	282.00
8	Twin Star Partners	Trade Payable	-	336.00
9	Ravi Dharmarajan Swamy	Remuneration payable	-	486.50
10	Krishnan Subbaraman	Trade Payables	270.00	135.00
11	Manishkumar Dhanuka	Loan & Advances given	7,500.00	-

## 39 Disclosure for Operating Leases as required by Accounting Standard 19 - Leases

### Disclosures in respect of Office Premises:

#### a) Significant leasing arrangements

- The Company has given refundable interest free security deposits under all agreement of premises taken on operating lease
- Certain agreements contain provision for renewal.
- Certain agreement contain provision for early termination by either party by giving prior notice in writing.
- None of the agreement permit the Company to enter into sub-lease arrangements in respect of leased assets.

#### b) Disclosures in respect of operating lease payments:

(₹ in 000)

Particulars	31-Mar-25	31-Mar-24
Not Later than one year	-	-
Later than one year and not later than 5 years	-	-
Later than five years	-	-
Lease payments recognized as expense in Statement of Profit and Loss	6,998.05	5,286.89

#### c) No contingent rent has been recognized as expense during the year.



## Notes forming part of Financial Statements for the year ended 31st March 2025

### 40 Impairment

The entire net worth of a subsidiary Emagine People Technologies Private Limited has been eroded as at March 31, 2025. The Management has assessed the present position and has plans to revive the Company through restructuring of operations in coming financial year including looking for merger as a going concern with any group entity. Considering the same, the management has made 100% provision towards impairment of this investment even though the Company has financial and operational support of the holding Company based on which accounts of the said subsidiary has been prepared on going concern basis.

In case of subsidiary EMA Decision Dynamics Private Limited, its management has decided to drop the business plan to provide services as stated in the Memorandum of Association and there is no other business plan underway. The financial statements have also not been prepared on going concern assumption. Hence the management has made provision towards impairment of this investment based on the expected realizable value of its investment in the said subsidiary.

There is no impairment of any other asset identified by the Management and accordingly, no other provision towards impairment is made in the books of account.

- 41** The Company has requested for information from its suppliers to compile information from them about their coverage under the Micro Small and Medium Enterprises Development Act 2006. Based on the information available with the Company and to the extent so identified by the Company there are no dues other than disclosed below pending at the end of the period to any suppliers registered as Micro, Medium or Small enterprises under the said Act.

Particulars	31-Mar-25	31-Mar-24
Principal amount due to suppliers under MSMED	Nil	Nil
Interest accrued and due on the above amount, unpaid	Nil	Nil
Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil	Nil
Interest paid to supplier under MSMED	Nil	Nil
Interest due and payable towards suppliers under MSMED towards payments already made	Nil	Nil
The amount of interest remaining due and payable for earlier years	Nil	Nil

### 42 Earnings per Share (EPS)

Particulars	31-Mar-25	31-Mar-24
Net Profit/(Loss) for the period as per statement of profit and loss (₹ in 000) - (A)	19,728.70	16,510.80
Weighted average number of equity share Outstanding during the year for Basic EPS - (B)	1,85,35,199	1,69,98,570
Effect of dilutive common equivalent shares – share options outstanding	2,11,147	-
Weighted average number of equity share Outstanding during the year for Diluted EPS - (C)	1,87,46,346	1,69,98,570
Nominal value per share (₹)	5.00	5.00
Basic Earnings per share (₹)-(A)/(B)	1.06	0.97
Diluted Earnings per share (₹)-(A)/(C)	1.05	0.97

Note:

EPS for the previous year have been recasted after factoring in consolidation of face value of equity shares (**Refer note 3(g)**) and bonus issue of equity shares to its equity shareholders (**Refer note 3(h)**).

- 43** Previous year figures have been regrouped or rearranged wherever necessary to conform to current year's presentation.

**For EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

**Krishnan Sudarshan**  
Managing Director  
DIN: 01029826

**Subramanian Krishnaprakash**  
Director  
DIN: 01789103

**Manishkumar Dhanuka**  
Chief Financial Officer

**Smita Singh**  
Company Secretary

Place: Mumbai  
Date : 21-05-2025

# Independent Auditor's Report

To,  
The Members of  
**EMA PARTNERS INDIA LIMITED**  
(formerly known as EMA Partners India Private Limited)

## Report on audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of **EMA PARTNERS INDIA LIMITED** (formerly known as EMA Partners India Private Limited) ('the Company'), and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and gives a true and fair view in conformity with accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, the consolidated profit and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the financial year ended March 31, 2025. These matters were 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.**

Sr No	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Revenue Recognition &amp; Trade Receivables: (Refer significant accounting policies in Note 3(i) and Disclosure Note 20 &amp; 15 respectively of the consolidated financial statements.)</p> <p>The Group earns revenue primarily from recruitment services, which include executive search, management consulting and staffing solutions</p> <p>For recruitment companies, revenue recognition is complex due to different terms of underlying contract i.e. milestone-based contracts, Contingent fee arrangements such as payment upon successful candidate placement or after a guaranteed period etc.</p> <p>Further this also has an impact on the corresponding balances of trade receivables and unbilled revenue.</p> <p>Given the significant management judgement involved in recognizing revenue appropriately and principals used for recognition of revenue, we identified this matter as a key audit matter.</p>	<p>We have performed walkthrough, understood the process and tested key controls associated with the revenue recognition process.</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We reviewed group accounting policies related to revenue recognition;</li> <li>• We inquired and reviewed contracts on sample basis to evaluate whether revenue has been recognised in accordance with their terms of underlying contract;</li> <li>• We obtained year-end balance confirmation from sample Clients</li> <li>• We evaluated assumptions used to, <ul style="list-style-type: none"> <li>- compute provision on trade receivables through ageing analysis;</li> <li>- write off of bad debts</li> </ul> </li> <li>• in case of foreign subsidiaries, we have reviewed the process followed by another auditor and obtained audit process followed by them to conclude completeness and measurements;</li> <li>• we assessed disclosure in the consolidated financial statements for compliance with the disclosure requirements.</li> </ul>

## Independent Auditor's Report

### Information other than consolidated financial statements and auditor's report thereon

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the consolidated financial statements and our audit report thereon which we obtained prior to the date of this audit's report.
6. Our opinion on the consolidated financial statements does not cover such other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting standards and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The Holding Company's Board of Directors are also responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the audit of the consolidated financial statements

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgement 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

## Independent Auditor's Report

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 Companies Act, 2013, 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 control.
- 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 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 Group'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 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors

to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

16. We did not audit the financial statements of following foreign subsidiaries included in the Consolidated financial statements:
  - a) Subsidiaries incorporated in UAE, whose consolidated financial statements reflect total assets (net) of ₹ 1,70,017.30 thousands (AED 7,306.28 thousands) as at March 31, 2025,

## Independent Auditor's Report

total revenue of ₹ 2,02,639.83 thousands (AED 8,795.45 thousands), total profit of ₹ 42,465.44 thousands (AED 1,843.19 thousands) and net cash flows amounting to ₹ 31,418.89 thousands (AED 1,350.19 thousands), for the year ended on that date considered in the consolidated financial statements.

- b) Subsidiary incorporated in Singapore, whose financial statements reflect total assets (net) of ₹ 40,967.18 thousands (SGD \$ 643.03 thousands) as at March 31, 2025, total revenue of ₹ 17,651.36 thousands (SGD \$ 279.09 thousands), total profit of ₹ 956.93 thousands (SGD \$15.13 thousands) and net cash flows amounting to ₹ 32,471.45 thousands (SGD \$ 509.68 thousands), for the year ended on that date considered in the consolidated financial statements.

These Financial statements and other information have been prepared in accordance with the accounting principles generally accepted in their respective countries which have been audited by other auditors. The holding Company's management has converted the financial statements and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company.

17. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

18. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Subsidiaries being foreign companies with no such mandatory reporting, our reporting is restricted to the Holding Company and other Indian subsidiaries only.
- (g) With respect to other matters to be include in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended;

According to the information and explanation given to us, the managerial remuneration for the year ended march 31, 2025 has been paid / provided by the Holding Company to its



## Independent Auditor's Report

directors in accordance with the provision of Section 197 of Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group - refer Note 25 to the consolidated financial statements.
  - ii. The Group did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
  - iv. (i) The Management of Holding Company and its subsidiaries which are incorporated in India has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management of Holding Company and its subsidiaries which are incorporated in India has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material misstatement.

- v. The Group has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, where the Company and its subsidiaries incorporated in India has used accounting software for maintaining its books of accounts, it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has

## Independent Auditor's Report

been preserved by the Company and its subsidiaries incorporated in India, as per statutory requirements.

- (i) With respect to the matters specified in the Company (Auditor's report) Order, 2020 ("CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries incorporated in India included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on behalf of

**A P Sanzgiri & Co**

Chartered Accountants

Firm Regn. No. 116293W

**Sonali Patil**

Partner

M.No: 135516

UDIN: 25135516BMKWTG8624

Date: May 21, 2025

Place: Mumbai

## **Annexure A to the Independent Auditor's Report of even date on the financial statements of EMA Partners India Limited (formerly known as EMA Partners India Private Limited)**

(Referred to in paragraph 18(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

in conjunction with our audit of the consolidated financial statements of the Company as of and for the year end March 31, 2025, we have audited the internal financial controls over financial reporting of **EMA Partners India Limited** (formerly known as EMA Partners India Private Limited) ("the Company") and its Indian subsidiaries as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these consolidated financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Annexure A to the Independent Auditor's Report of even date on the financial statements of EMA Partners India Limited (formerly known as EMA Partners India Private Limited)**

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

**A P Sanzgiri & Co**

Chartered Accountants

Firm Regn. No. 116293W

**Sonali Patil**

Partner

M.No: 135516

UDIN: 25135516BMKWTG8624

Date: May 21, 2025

Place: Mumbai

# Consolidated Balance Sheet

as at March 31, 2025

(₹ in 000)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	3	1,16,232.13	422.85
(b) Reserves and surplus	4	12,58,774.46	5,39,732.51
<b>2 Minority Interest</b>		-	9,316.49
<b>3 Non-Current Liabilities</b>			
(a) Long-term borrowings	5	5,909.26	67,667.02
(b) Deferred tax liability (net)	6	5,510.98	3,855.35
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	7	7,465.20	8,136.26
(b) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		122.64	82.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,831.97	6,608.17
(c) Other current liabilities	9	32,140.03	55,305.51
(d) Short-term provisions	10	1,10,056.74	74,779.96
<b>Total</b>		<b>15,44,043.41</b>	<b>7,65,906.20</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	11		
(i) Tangible assets		1,91,917.66	1,18,292.72
(ii) Intangible assets			
(a) Goodwill on consolidation		4,056.30	-
(b) Other intangible assets		4,644.69	7,312.01
(iii) Capital Work-in-progress	12	-	74,968.00
(b) Long term loans and advances	13	42,481.01	40,760.02
(c) Other non-current assets		7,612.26	8,288.08
<b>2 Current assets</b>			
(a) Current investments	14	4,35,094.74	92,872.89
(b) Trade receivables	15	1,31,565.45	1,87,751.05
(c) Cash and cash equivalents	16	1,11,119.40	1,51,404.71
(d) Bank balances other than cash and cash equivalents above	17	5,40,500.00	64,454.25
(e) Short-term loans and advances	18	45,493.93	6,580.12
(f) Other current assets	19	29,557.97	13,222.35
<b>Total</b>		<b>15,44,043.41</b>	<b>7,65,906.20</b>
Significant Accounting Policies	2		
Other Notes forming part of the consolidated financial statements	25-41		

In terms of our report of even date attached

**For A P Sanzgiri & Co**Chartered Accountants  
Firm Regn No: 116293W**Sonali Patil**  
Partner  
M.No: 135516Place: Mumbai  
Date : 21-05-2025**For EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

**Krishnan Sudarshan**  
Managing Director  
DIN: 01029826**Manishkumar Dhanuka**  
Chief Financial Officer**Subramanian Krishnaprakash**  
Director  
DIN: 01789103**Smita Singh**  
Company Secretary



# Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I. Revenue from operations	20	7,39,304.98	6,72,962.46
II. Other income	21	50,824.62	15,382.65
<b>III Total Revenue</b>	<b>(I + II)</b>	<b>7,90,129.60</b>	<b>6,88,345.11</b>
<b>IV Expenses:</b>			
Employee benefit expenses	22	4,55,703.17	3,83,908.53
Finance cost	23	5,491.58	1,862.12
Depreciation and amortization expense	11	20,461.53	11,570.33
Other expenses	24	1,50,391.03	1,24,196.60
<b>Total Expenses</b>		<b>6,32,047.31</b>	<b>5,21,537.58</b>
<b>V Profit before exceptional and extraordinary items and tax</b>	<b>(III - IV)</b>	<b>1,58,082.29</b>	<b>1,66,807.53</b>
VI Exceptional Items		-	-
VII Extraordinary Items		-	-
<b>VIII Profit before tax</b>	<b>(V-VI-VII)</b>	<b>1,58,082.29</b>	<b>1,66,807.53</b>
IX Tax expense:			
(1) Current tax		35,616.57	21,778.42
(2) Earlier years (written back)/provided		(3,578.73)	(249.48)
(3) Deferred tax (net)	6	1,655.63	(893.03)
<b>X Profit for the year from continuing operations</b>	<b>(VIII-IX)</b>	<b>1,24,388.82</b>	<b>1,46,171.62</b>
XI Less: Minority Interest		(1,749.68)	3,443.24
<b>XII Profit for the year</b>	<b>(X-XI)</b>	<b>1,26,138.50</b>	<b>1,42,728.38</b>
XIII Earning per equity share: (Refer Note)			
(1) Basic		6.81	8.40
(2) Diluted		6.73	8.40
Significant Accounting Policies	2		
Other Notes forming part of the consolidated financial statements	25-41		

Note:

EPS for the previous year have been recasted after factoring in consolidation of face value of equity shares (**Refer note 3(g)**) and bonus issue of equity shares to its equity shareholders (**Refer note 3(h)**)

In terms of our report of even date attached

**For A P Sanzgiri & Co**

Chartered Accountants  
Firm Regn No: 116293W

**Sonali Patil**  
Partner  
M.No: 135516

Place: Mumbai  
Date : 21-05-2025

**For EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

**Krishnan Sudarshan**  
Managing Director  
DIN: 01029826

**Manishkumar Dhanuka**  
Chief Financial Officer

**Subramanian Krishnaprakash**  
Director  
DIN: 01789103

**Smita Singh**  
Company Secretary

# Consolidated Cash Flow Statement

for the year ended 31st March 2025

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-25	For the year ended 31-Mar-24
<b>A Cash flow from operating activities</b>			
Net Profit before tax		1,58,082.29	1,66,807.53
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortisation		20,461.53	11,570.33
(Profit) / loss on sale of fixed assets		85.04	3.37
(Profit) / loss on sale of current investments		(34,682.15)	(4,942.72)
Provision made/ (reversed) for doubtful trade receivable		2,364.03	(7,818.45)
Interest Income on Fixed Deposits		(8,318.09)	(2,728.49)
Interest Income on Investment		(2,840.68)	(1,072.27)
Interest on Income Tax refund		(1,046.84)	(1,120.85)
Dividend Income		(1,485.46)	-
Interest Expense on Borrowings		5,491.58	1,862.12
Provision for Gratuity		9,432.48	3,477.00
Foreign Exchange Fluctuation		3,653.20	(2,478.48)
Provision for Share Based Compensation		9,925.81	-
<b>Operating profit / (loss) before working capital changes</b>		<b>1,61,122.74</b>	<b>1,63,559.09</b>
<b>Working capital Adjustment</b>			
(Increase)/ Decrease in trade receivables		53,821.57	(53,407.18)
(Increase)/ Decrease in short term loans & advances		(38,913.81)	(944.54)
(Increase)/ Decrease in other non current asset		675.82	6,411.40
(Increase)/ Decrease in other current asset		(10,315.00)	38.04
(Increase)/ Decrease in long term loans & advances		4,055.00	(5,354.22)
Increase/ (Decrease) in other current liabilities		(22,912.55)	(3,079.72)
Increase/ (Decrease) in trade payables		1,264.36	5,853.05
Increase/ (Decrease) in short term provisions		25,843.41	13,813.15
Increase/ (Decrease) in minority interest		(11,502.81)	206.11
<b>Cash generated from operations</b>		<b>1,63,138.73</b>	<b>1,27,095.18</b>
Net income tax (paid) / refunds		(36,766.99)	(7,858.98)
<b>Net cash generated from operating activities (A)</b>		<b>1,26,371.74</b>	<b>1,19,236.20</b>
<b>B Cash flow from investing activities</b>			
Purchased PPE		(16,439.76)	(1,17,698.76)
Current investments			
- Investments purchased		(3,47,233.17)	(54,944.86)
- Proceeds from Investments sold		39,693.47	50,938.54
Term Deposits placed		(5,40,500.00)	(64,454.25)
Term Deposits matured		64,454.25	-
Interest received on Fixed Deposits		2,273.35	2,728.49
Interest received on Bonds		2,864.80	1,072.27
Dividend Received		1,485.46	-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(7,93,401.60)</b>	<b>(1,82,358.57)</b>

## Cash Flow Statement

for the year ended 31st March 2025

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-25	For the year ended 31-Mar-24
<b>C Cash flow from financing activities</b>			
Proceeds from issue of shares		7,56,457.02	-
IPO Issue expenses		(58,629.73)	-
Proceeds from borrowings		-	72,690.00
Repayment of borrowings		(62,428.82)	(2,483.18)
Interest Paid		(5,744.51)	(1,862.12)
Buy-Back of shares by subsidiary companies (including tax paid on buy-back)		(2,909.41)	-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>6,26,744.55</b>	<b>68,344.70</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(40,285.31)</b>	<b>5,222.33</b>
Cash and Cash Equivalents at the beginning of year		1,51,404.71	1,46,182.38
<b>Cash and cash equivalents at the end of the year (Note 1)</b>		<b>1,11,119.40</b>	<b>1,51,404.71</b>
<b>Note 1 : Break up of Cash &amp; cash equivalents</b>			
(a) Cash on hand		51.54	92.23
(b) Balances with banks			
(i) In current accounts		1,11,067.86	1,51,312.48
		<b>1,11,119.40</b>	<b>1,51,404.71</b>
Significant Accounting Policies	2		
Other Notes forming part of the consolidated financial statements	25-41		

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS-3, 'Statement of Cash Flows'

In terms of our report of even date attached

**For A P Sanzgiri & Co**

Chartered Accountants  
Firm Regn No: 116293W

**Sonali Patil**

Partner  
M.No: 135516

Place: Mumbai

Date : 21-05-2025

**For EMA Partners India Limited**

(Formerly known as EMA Partners India Private Limited)

**Krishnan Sudarshan**

Managing Director  
DIN: 01029826

**Manishkumar Dhanuka**

Chief Financial Officer

**Subramanian Krishnaprakash**

Director  
DIN: 01789103

**Smita Singh**

Company Secretary

# Notes forming part of Consolidated Financial Statements

for the year ended 31st March 2025

## 1 Corporate Information

EMA Partners India Limited (Formerly known as EMA Partners India Private Limited) ('the Holding Company'/'the Company') is domiciled in India with its registered office situated in Mumbai and is primarily involved in providing services for executive search, management consulting, staffing solutions.

## 2 Statement of Significant Accounting Policies:

### 2(a) Basis of Consolidation

The Consolidated Financial Statements relate to EMA Partners India Limited and its subsidiary companies (collectively, "the Group" and individually "Group Companies"). The financial statements of the entities in the Group used in the consolidation are drawn up to the same reporting date of the Group i.e. March 31, 2025.

#### Basis of Accounting and Principles of Consolidation:

The financial statements of the Holding Company and the group companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, as per the requirement of the Accounting Standard -21 "Consolidated Financial Statements" as notified

under the Companies (Accounts) Rules, 2014. The intra-group balances and intra-group transactions and unrealized profits and losses are fully eliminated. Share of minority interest in the profit/loss have been eliminated to the extent of share to be borne by them. Minority interest (liability) represents the amount of equity attributable to minority shareholders as on the balance sheet date.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

The audited financial statements of UAE and Singapore foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances as separate financial statements of the Group. The differences in accounting policies of the Holding Company and its group companies are not material and accordingly not reported.

### Particulars of Subsidiaries

Name of the subsidiary	Country of Incorporation	Status	Percentage of Voting Power as on 31 March 2025
EMA Partners Executive Search Private Limited	India	Subsidiary	100%
Imagine People Technologies Private Limited (formerly known as Imagine People Solutions Private Limited)	India	Subsidiary	100%
EMA Decision Dynamics Private Limited	India	Subsidiary	100%
James Douglas Professional Search India Private Limited	India	Subsidiary	100%
EMA Partners Singapore Pte. Limited	Singapore	Subsidiary	100%
EMA Partners Executive Search Limited (formerly known as EMA Partners Middle East Limited)	UAE	Subsidiary	100%
RecCloud Technologies Private Limited	India	Step down subsidiary of EMA Partners India Limited	
James Douglas Professional Search Limited	UAE	Step down subsidiary of EMA Partners India Limited	

### 2(b) Basis of Preparation of Consolidated Financial Statements:

#### a) Accounting Assumption

The Consolidated financial statements are prepared to comply in all material aspects with the applicable Generally Accepted Accounting Principles ("GAAP") in India and to comply in all material respects with the applicable, Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with relevant rules and other relevant provisions of the Act. The financial statements have been prepared on the basis of historical cost convention using accrual basis and under the going concern assumption. The accounting policies have been applied consistently except for changes due to adoption of newly issued accounting standards or where

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

a revision is made to an existing accounting standard that requires a change in the accounting policy adhere to in use.

All assets and liabilities have been classified as current or non-current as per the Holding Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of services provided by the Holding company and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. The consolidated financial statements are presented in Indian Rupees.

### b) Use of Estimates

The preparation of consolidated financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reported period. Management believes that the estimates used in preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between these actual results and estimates are recognised in the year in which these results are known.

### c) Property Plant and Equipment ("PPE"), Intangibles and Depreciation/Amortisation:

PPE are stated at historical cost less accumulated depreciation/amortization and impairment losses, if any. Cost includes borrowing cost, inward freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets incurred to bring the assets to their working condition for their intended use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible Assets, mainly comprising computer software, are recorded at the consideration paid for acquisition of such assets and are stated at cost less accumulated amortization and impairment.

Leasehold improvements are depreciated over the primary period of lease.

Depreciation on PPE including Intangibles other than lease hold improvements is provided on the straight-line method over the useful lives of assets, prescribed under Schedule II to the Act, from the date the asset is put to effective use. The useful lives estimated by the management for the assets are as under:

Office Premises	30 years
Furniture and Fixtures	10 years
Motor Car	8 years
Office Equipment	5 years
Computer Equipment	3 years
Computer Software	3 years

### d) Lease

Assets acquired on Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rental and all other expenses of leased assets are treated as revenue expenditure.

### e) Impairment

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is lesser than its carrying amount, the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is re-assessed, and the asset is reflected at the recoverable amount subject to a maximum depreciated historical cost.

### f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### g) Investments

Long term investments included under Non-Current Investments are valued at cost, with an appropriate provision for diminution in value other than temporary, in which case, the carrying value is reduced to recognize the decline. The portion of long-term investment as which is expected to be realized within twelve months from the Balance Sheet date is shown as Current investment in the Balance Sheet. Short term investments are valued at lower of cost and fair value, and the resultant decline if any, is charged to revenue.

### h) Foreign currency Translation

Transactions in foreign exchange are accounted for at the exchange rates prevailing on the date of transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment/realization. Outstanding amounts payable/receivable in foreign currency are restated at the year-end rates. Exchange gains/losses arising on restatement/settlement are charged to the Statement of Profit and Loss.

### i) Revenue Recognition

Revenue is recognized when the amount of revenue can be reliably measured, and, it is probable that future economic benefits will flow to the entity. Revenue from provision of services is recognized on accrual basis in terms of underlying contract or agreement and upon completion of the services. No revenue is recognized to the extent of significant uncertainties regarding recovery of the amount billed due to dispute, if any, by any client regarding agreed terms.

Mutual Fund dividend income is recognized on accrual basis when declared.

### j) Employee Benefits

For defined benefit plans representing Gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period for which they are incurred. The retirement benefit obligation recognized in the balance sheet represents the present value of defined benefit obligation as reduced by the fair value of the plan assets, if any.

All eligible employees of the group are entitled to receive benefits under the Provident Fund through a Defined Contribution Plan in which both the employee and the group contribute's monthly at specified percentage of employees' basic salary. These contributions are made to a Government Provident Fund. Contributions to the said State governed Provident Fund Scheme is under a Defined Contribution Plan. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Whichever company in the group has a policy of leave encashment, it makes accrual for annual leave as a result of service rendered up to the reporting date.

### k) Sharebased Compensation

Equity instruments granted to the employees of the Group are measured by reference to the intrinsic value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (employees stock options outstanding reserve). The equity instruments will vest in a graded manner over the vesting period. The intrinsic value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Holding Company's estimate of equity instruments that will eventually vest.

Holding Company has approved the allotment of Employee Stock Option Plan (ESOP) to its employees. In addition, certain employees of our subsidiaries have also been included in the ESOP allocation. The subsidiaries will reimburse the Holding Company for the cost associated with the ESOP granted to their respective employees.

### l) Taxes on Income

The tax expense for the period comprises of current tax and deferred tax. Tax is recognized in the consolidated statement of profit and loss on the basis of estimated taxable income for the current accounting period. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities, based on the tax rates and laws that are enacted at the Balance Sheet date.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

Deferred Tax resulting from timing differences between accounting income and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

### **m) Provisions and Contingent Liabilities**

The Group recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **n) Borrowing Costs**

Borrowing costs that are directly attributable to purchase, acquisition and construction of qualifying assets are capitalized as a part of the cost of respective qualifying asset up to the date when such asset is ready to use for its

intended purpose. Other borrowing costs are charged to the Statement of Profit and Loss.

### **o) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. As per Accounting Standard – 20, 'Earnings Per Share', if the number of equity or potential equity shares outstanding increases as a result of bonus issue or share split or decrease as a result of reverse split (consolidation of shares), the calculation of basic and diluted earning per share should be adjusted for all the year presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the Board of Directors, the per share calculation of those financial statements and any prior year financial statements presented should be based on new number of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 3. Share Capital

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Number	(₹ in 000)	Number	(₹ in 000)
<b>Authorised</b>				
Equity Shares of ₹5 each.(Previous year ₹1 each)	3,00,00,000	1,50,000.00	5,00,000	500.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹5 each fully paid (Previous year ₹1 each)	2,32,46,426	1,16,232.13	4,22,850	422.85
<b>Total</b>	<b>2,32,46,426</b>	<b>1,16,232.13</b>	<b>4,22,850</b>	<b>422.85</b>

#### a) Reconciliation of the number of equity shares outstanding

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	4,22,850	422.85	4,22,850	422.85
Less: Consolidation of face value of shares from ₹ 1/- to ₹ 5/- during the year	(3,38,280)	-	-	-
Add: Bonus shares issued during the year	1,69,14,000	84,570.00	-	-
Add: Preferential allotment during the year	9,13,856	4,569.28	-	-
Add: Allotment under Initial Public Offer during the year	53,34,000	26,670.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,32,46,426</b>	<b>1,16,232.13</b>	<b>4,22,850</b>	<b>422.85</b>

#### b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of ₹5 each. Each shareholder is eligible for one vote per share held.

Dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

#### c) Shareholders holding more than 5% of Equity Shares

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Krishnan Sudarshan	1,24,75,901	53.67%	3,14,500	74.38%
Krishnaprakash Subramaniam	19,28,722	8.30%	50,350	11.91%
Shekhar Ganapathy	14,93,945	6.43%	50,000	11.82%

#### d) Promoter's Shareholding

Name of Shareholder	As at 31-Mar-25			As at 31-Mar-24		
	No. of Shares held	% of Holding	% change	No. of Shares held	% of Holding	% change
Krishnan Sudarshan	1,24,75,901	53.67%	-20.71%	3,14,500	74.38%	-
Krishnaprakash Subramaniam	19,28,722	8.30%	-3.61%	50,350	11.91%	-

#### e) Buyback of Shares

The Board of Directors of the company at its meeting held on July 28, 2022, had approved the buy back of the Company's fully paid equity shares of the face value of ₹ 1 each from the shareholder of the equity shares of the Company as on the record date who had opted for buy back. The company completed the buy back process of 77.15 ('000) shares of face value of ₹ 1 being bought back on August 28, 2022 and has complied with all the requisite formalities with the ROC. In line with the requirements of the Companies Act, 2013, an amount of ₹ 24,923 ('000) (including tax on buy back of ₹ 4,709 ('000) ) was utilized from retained earnings.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### (f) Increase in Authorised Share Capital

The Board of Directors of the Company at the meeting held on July 9 2024, approved increase of authorised share capital the Company from ₹ 5,00,000/- (Rupees Five Lakhs Only) divided into 5,00,000 (Five Lakhs) equity shares of ₹ 1/- (Rupee One) each to ₹ 15,00,00,000 /- (Rupees Fifteen Crores Only) divided into 15,00,00,000 (Fifteen Crores) equity shares of ₹ 1/- (Rupees One) each, ranking pari passu with the existing shares of the Company. Consequential, this amendment to the Memorandum of Association of the Company was approved by Shareholders on July 10, 2024.

### (g) Share Consolidation

The Board of Directors of the Company at the meeting held on July 9, 2024, approved consolidation of 4,22,850 equity shares of the Company with face value of ₹1/- per share each fully paid up into 84,570 each fully paid up shares of face value of ₹ 5/- per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders on July 10, 2024.

### (h) Issue of Bonus Shares

The Board of Directors of the Company at the meeting held on July 9, 2024, approved issuance of 200 bonus equity shares for every one fully paid up equity share having face value of ₹ 5 each and the issuance of bonus issue has been approved by the shareholders of the Company at the annual general meeting of the Company held on July 10, 2024. The record date for the bonus issue was August 14, 2024 and the allotment date for it was August 17, 2024.

### (i) Preferential Issue

The Board of Directors of the Company at the meeting held on August 21, 2024, approved issuance of 9,13,856 equity shares through Preferential Issue at ₹ 104 (including premium of ₹ 99) and the preferential issue has been approved by the shareholders of the Company at the Extra Ordinary general meeting of the Company held on August 23, 2024. The shares under preferential allotment was done on September 2, 2024.

### (j) Initial Public Offer

The Company has voluntarily got itself converted from a 'Private Limited Company' to 'Limited Company' w.e.f. August 5, 2024 vide SRN -AA9190766. The Company's shares have been listed with National Stock Exchange of India Limited (NSE) EMERGE Platform consequent to a public offer of shares during the year by the Company. During the year under review, the Company came out with its maiden 'Initial Public Offering' (IPO) of 61,30,000 Equity shares of face value of ₹ 5/- each at a price of ₹ 124/- per equity share. The issue comprised of fresh issue of 53,34,000 equity shares aggregating to ₹ 6,61,416 ('000). The public issue was open for subscription from January 17, 2025 till January 21, 2025. The Company got listed on January 24, 2025 on the National Stock Exchange of India Limited (NSE) Emerge Platform.

The details of Net proceeds are set forth below:

Particulars	(₹ in 000)	
	Projected	Actuals
Gross Proceeds of the fresh Issue	6,61,416.00	6,61,416.00
Less: Company's Share in public issue expenses	66,692.00	58,629.73 *
<b>Total</b>	<b>5,94,724.00</b>	<b>6,02,786.27</b>

\* Out of the above public issue expenses, an amount of ₹ 1,387.44 ('000) has been booked on best estimate provisional basis, since actual invoices are yet to be received

The details of the utilization of the proceeds of the IPO are given as under:

Particulars	(₹ in 000)	
	Proposed	Utilized till 31-03-2025
Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	2,55,316.00	-
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	64,464.00	-
Repayment and/or pre-payment, in full, of the borrowing availed by the Company with respect to purchase of office premises	54,270.00	54,270.00
General Corporate Purposes and unidentified inorganic acquisitions	2,20,674.00	362.00
<b>Total</b>	<b>5,94,724.00</b>	<b>54,632.00</b>

Notes:

Of the net proceeds which were unutilized as at March 31, 2025, Rs. 5,40,000 ('000) are temporarily kept in Fixed Deposits with scheduled commercial bank.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 4. Reserves & Surplus

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>(A) Surplus/(Deficit) in Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	5,36,782.74	3,94,131.51
Add : Surplus for the year	1,26,138.50	1,42,728.38
Less: Issue of Bonus Shares	(84,570.00)	-
Less: Tax paid on Buy-Back of Equity Shares by Subsidiary Company	(2,789.11)	-
Less: Amount transferred to Capital Redemption Reserves	(56.00)	(77.15)
<b>Closing Balance</b>	<b>5,75,506.13</b>	<b>5,36,782.74</b>
<b>(B) Foreign Currency Translation Reserves</b>		
Opening balance	2,644.54	5,123.02
Add: Addition during the year	3,729.38	(2,478.48)
<b>Closing balance</b>	<b>6,373.92</b>	<b>2,644.54</b>
<b>(C) Capital Reserve</b>		
Opening balance	38.00	-
Add: Addition during the year	-	38.00
<b>Closing balance</b>	<b>38.00</b>	<b>38.00</b>
<b>(D) Capital Redemption Reserve Account</b>		
Opening balance	77.15	77.15
Add: Addition during the year	56.00	-
<b>Closing balance</b>	<b>133.15</b>	<b>77.15</b>
<b>(E) Security Premium</b>		
Opening balance	190.08	-
Add: Addition during the year	7,25,217.74	190.08
Less: Expenses incurred in relation to initial public offer	(58,629.73)	-
<b>Closing balance</b>	<b>6,66,778.09</b>	<b>190.08</b>
<b>(F) Employee Stock Option outstanding Reserve</b>		
Opening balance	-	-
Add: Stock option compensation expense	9,945.17	-
<b>Closing balance</b>	<b>9,945.17</b>	<b>-</b>
<b>Total</b>	<b>12,58,774.46</b>	<b>5,39,732.51</b>

### 5 Long Term Borrowing

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Term Loans</b>		
<b>From Bank- Secured</b>		
-Secured against the Office Premises In Mumbai (E)	-	53,916.26
(It is repayable in 180 monthly instalments from February 2024)		
(Fully repaid during the year from the proceeds received from issue of shares in Initial Public Offer)		
<b>From Others- Secured</b>		
-Secured against the Motor Vehicle (A)	3,395.75	5,914.27
(It is repayable in 48 monthly instalments starting from January 2024)		
-Secured against the Motor Vehicle (D)	-	376.30
(It is repayable in 48 monthly instalments starting from October 2021)		



## Notes forming part of Consolidated Financial Statements

for the year ended 31st March 2025

Particulars		As at 31-Mar-25	As at 31-Mar-24
		(₹ in 000)	(₹ in 000)
-Secured against the Motor vehicle (It is repayable in 48 monthly instalments starting from January 2024)	(B)	2,513.51	4,413.10
-Secured against the Motor vehicle (It is repayable in 48 monthly instalments starting from August 2021)	(C)	-	3,047.09
<b>Total</b>		<b>5,909.26</b>	<b>67,667.02</b>

### Terms of Repayment as on 31st March 2025

(₹ in 000)

Name of Bank / NBFC	Mercedes Benz Financial Services India Private Limited (A)	BMW India Financial Services Private Limited (B)
Type of Loan	Vehicle Loan	Vehicle Loan
Amount sanctioned / availed	9440.00	5000.00
Interest rate	8.44%	9.25%
Security	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle
Total no. of installments	48	48
No of Balance installments to be paid	33	4*
Amount of installments (₹)	257.00	75.99
Repayment Type	Monthly	Monthly

\* 3 installments of ₹ 75.99('000) and one bullet payment of ₹ 2910.60('000) to be paid at the end of the tenure.

### Terms of Repayment as on 31st March 2024

(₹ in 000)

Name of Bank / NBFC	Mercedes Benz Financial Services India Private Limited (A)	BMW India Financial Services Private Limited (B)	Mercedes Benz Financial Services India Private Limited (C)	HDFC Bank Ltd (D)	Axis Bank Ltd (E)
Type of Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan	Property Loan
Amount sanctioned / availed	9440.00	5000.00	7250.00	2009.93	56000.00
Interest rate	8.44%	9.25%	8.44%	7.20%	8.70%
Security	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle	Hypothecation of property
Total no. of installments	48	48	48	48	180
No of Balance installments to be paid	45	16*	45	20	179
Amount of installments (₹)	298.00	75.99	193.00	48.32	558.04
Repayment Type	Monthly	Monthly	Monthly	Monthly	Monthly

\* 15 installments of ₹ 75.99('000) and one bullet payment of ₹ 2910.60('000) to be paid at the end of the tenure.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 6 Deferred Tax Asset/(Liability) (Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Deferred tax Assets in respect of:</b>		
Provision for doubtful trade receivables	919.44	273.23
Provision of Property Tax	747.90	596.90
Provision for Gratuity	208.68	954.44
Preliminary Expenses	-	11.48
<b>Deferred tax Liabilities in respect of:</b>		
Depreciation on Property, Plant and Equipment	(7,387.00)	(5,691.40)
<b>Net Deferred tax Assets/ (Liability)</b>	<b>(5,510.98)</b>	<b>(3,855.35)</b>
<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Difference between opening and closing deferred tax routed through Statement of Profit & Loss Net Charge/(Credit) to Statement of Profit & Loss	1,655.63	(893.03)

### 7 Short Term Borrowing

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
Current maturities of long-term debt	7,465.20	8,136.26
<b>Total</b>	<b>7,465.20</b>	<b>8,136.26</b>

### 8 Trade Payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>For services received</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	122.64	82.08
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,831.97	6,608.17
<b>Total</b>	<b>7,954.61</b>	<b>6,690.25</b>

#### FY 2024-25

(₹ in 000)

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	122.64	-	-	122.64
(ii) Others	2,935.97	4,896.00	-	7,831.97
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

#### FY 2023-24

(₹ in 000)

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	82.08	-	-	82.08
(ii) Others	6,608.17	-	-	6,608.17
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 9 Other Current Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Other Liabilities</b>		
(i) Statutory Liabilities	15,329.15	38,358.69
(ii) Other Payables	15,737.08	15,758.95
(iii) Interest Accrued on Borrowings	79.33	332.26
(iv) Payable to employees	283.93	855.61
(vi) Due to related party	710.54	-
<b>Total</b>	<b>32,140.03</b>	<b>55,305.51</b>

### 10 Short-term provisions

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Provision for employee benefits</b>		
(i) Incentive to employee	1,09,601.31	72,201.61
(ii) Provision for Gratuity (net)	455.43	2,578.35
<b>Total</b>	<b>1,10,056.74</b>	<b>74,779.96</b>

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 11 Property, Plant and Equipment

		Gross Block			Accumulated Depreciation				Net Block			(₹ in 000)		
Sr. No.	Description of assets	As at 01-Apr-24	Additions	Deletion	FCTPR	As at 31-Mar-25	Up to 01-Apr-24	For the year	Deletion for the year	FCTPR	Up to 31-Mar-25		As at 31-Mar-25	As at 31-Mar-24
(a) Property, Plant and Equipment														
	Office Premises	93,948.00	80,221.62	-	-	1,74,169.62	25,946.30	6,145.80	-	-	32,092.10	1,42,077.52	68,001.70	
	Leasehold Improvements	5,594.34	1,135.04	-	-	6,729.38	1,640.22	547.04	-	-	2,187.26	4,542.12	3,954.12	
	Leasehold Improvements- AED	3,408.02	1,355.09	-	83.65	4,846.76	115.47	914.47	-	12.00	1,041.94	3,804.82	3,292.55	
	Office Equipments	3,301.15	2,213.01	(2,496.64)	-	3,017.52	2,651.66	751.48	(2,477.00)	-	926.14	2,091.38	649.49	
	Office Equipment-AED	1,012.57	373.76	-	92.47	1,478.80	543.97	178.60	-	82.76	805.33	673.47	468.60	
	Office Equipment-SGD	47.00	-	-	9.51	56.51	47.00	-	-	9.51	56.51	-	-	
	Computers and peripherals	15,785.90	3,127.34	(9,666.80)	-	9,246.44	12,235.97	2,441.35	(9,616.35)	-	5,060.97	4,185.47	3,549.93	
	Computers and peripherals-AED	76.79	-	-	(6.30)	70.49	46.51	23.27	-	(6.82)	62.96	7.53	30.28	
	Computers and peripherals-SGD	468.00	140.16	-	373.04	981.20	440.00	52.81	-	371.53	864.34	116.86	28.00	
	Furniture & Fixture	15,432.54	2,714.59	(1,365.92)	-	16,781.21	10,862.16	1,571.29	(1,352.28)	-	11,081.17	5,700.04	4,570.38	
	Furniture & Fixture- AED	820.00	-	-	14.14	834.14	13.56	165.18	-	1.99	180.73	653.41	806.44	
	Motor Car	47,457.41	-	-	-	47,457.41	14,516.18	4,876.19	-	-	19,392.37	28,065.04	32,941.23	
	Total	1,87,351.72	91,280.61	(13,529.36)	566.51	2,65,689.48	69,059.00	17,667.48	(13,445.63)	470.97	73,751.82	1,91,917.66	1,18,292.72	
	Previous Year	1,56,147.72	34,515.00	(3,311.00)	-	1,87,351.72	61,702.00	10,583.00	(3,226.00)	-	69,059.00	1,18,292.72	94,445.72	
(b) Intangible Fixed Assets														
(i) Good-will on Consolidation														
	Total	-	4,056.36	-	-	4,056.36	-	-	-	-	-	4,056.36	-	
	Previous Year	-	4,056.30	-	-	4,056.30	-	-	-	-	-	4,056.30	-	
(ii) Other Intangible assets														
	Computer Softwares	8,887.90	127.15	(585.22)	-	8,429.83	1,575.89	2,794.05	(584.80)	-	3,785.14	4,644.69	7,312.01	
	Total	8,887.90	127.15	(585.22)	-	8,429.83	1,575.89	2,794.05	(584.80)	-	3,785.14	4,644.69	7,312.01	
	Previous Year	592.90	8,295.00	-	-	8,887.90	588.56	987.33	-	-	1,575.89	7,312.01	4.34	
(c) Capital Work In progress														
	Total	74,968.00	-	(74,968.00)	-	-	-	-	-	-	-	-	74,968.00	
	Previous Year	-	74,968.00	-	-	74,968.00	-	-	-	-	-	74,968.00	-	
	Grand Total	2,71,207.62	95,464.06	(89,082.58)	566.51	2,78,155.61	70,634.89	20,461.53	(14,030.43)	470.97	77,536.96	2,00,618.65	2,00,572.73	
	Previous Year	1,56,740.62	1,17,778.00	(3,311.00)	-	2,71,207.62	62,290.56	11,570.33	(3,226.00)	-	70,634.89	2,00,572.73	94,450.06	

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 12 Long Term Loans and Advances

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Unsecured, Considered Good</b>		
(i) Loans and advances to employees	14,970.00	19,025.00
(ii) Prepaid Taxes (Net of Provisions)	27,511.01	21,735.02
<b>Total</b>	<b>42,481.01</b>	<b>40,760.02</b>

### 13 Other non-current assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Security Deposits</b>		
- Others	7,612.26	8,288.08
<b>Total</b>	<b>7,612.26</b>	<b>8,288.08</b>

### 14 Current Investments

Particulars	No. of Shares / Units		(₹ in 000)	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
<b>Investments in Mutual Funds (Unquoted)</b>				
Axis Balanced Advantage Fund - Regular Plan - Growth	4,98,479.56	-	10,000.00	-
Axis Banking & PSU Fund	-	3,047.08	-	5,000.00
Axis Equity Savings Fund - Regular Plan - Growth	4,69,239.79	-	10,000.00	-
Axis Liquid Fund - Direct Growth (CFDGG)	2,837.22	-	8,000.00	-
Axis Liquid Fund - Direct Plan -Daily IDCW # Reinvestment	1,88,619.53	-	1,88,807.41	-
Bandhan Banking & PSU Debt Fund-Regular Plan-Growth	5,07,058.04	5,07,482.01	12,203.16	8,000.00
HSBC Corporate Bond Fund - Regular Plan - Growth	1,39,549.57	1,39,824.94	9,959.06	7,000.00
ICICI Prudential Balanced Advantage Fund - Regular - Growth	1,44,397.11	-	10,000.00	-
ICICI Prudential Equity Savings Fund	9,74,396.60	5,15,970.07	21,244.14	9,999.50
ICICI Prudential Flexicap Fund Growth	3,61,518.48	3,61,388.68	6,069.90	4,999.55
ICICI Prudential Short Term-Regular	3,29,432.20	3,29,464.27	19,371.71	7,924.48
Kotak Balanced Advantage Fund - Regular Plan - Growth	11,35,321.26	6,18,972.46	22,012.92	9,999.50
Kotak Equity Savings Fund - Regular Plan - Growth	4,03,117.87	-	10,000.00	-
Kotak Liquid Fund Regular Plan Growth	-	4,45,976.72	-	5,999.70
Kotak Multicap Fund Regular Plan Growth	4,45,923.20	-	7,621.72	-
Mirae Asset Equity Allocator Fund of Fund, Regular Plan Growth	1,06,076.45	1,06,089.86	2,438.38	1,999.90
SBI Balanced Advantage Fund - Regular Growth	8,37,679.97	8,37,780.78	12,288.77	9,999.50
<b>Investment in bonds (Quoted)</b>				
Bank of Baroda	1.00	1.00	10,003.55	10,003.55
(Face Value: 100,00,000/-)				
<b>Investment in US Treasury Bills</b>	-	-	75,074.02	11,947.21
<b>Total</b>	-	-	<b>4,35,094.74</b>	<b>92,872.89</b>
<b>Market Value of Investment</b>	-	-	<b>4,36,911.08</b>	<b>1,16,714.00</b>



## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 15 Trade Receivables

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
Trade Receivable- Secured, Considered Good	-	-
Trade Receivable- Unsecured, Considered Good	1,31,565.45	1,87,751.05
Trade Receivable- Considered Doubtful	3,877.50	1,513.47
<b>Total</b>	<b>1,35,442.95</b>	<b>1,89,264.52</b>
Less: Allowance for Bad & Doubtful debts	(3,877.50)	(1,513.47)
<b>Total</b>	<b>1,31,565.45</b>	<b>1,87,751.05</b>

#### FY 2024-25

(₹ in 000)

Trade Receivables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	1,18,461.18	7,896.42	5,207.85	1,31,565.45
(ii) Undisputed Trade Receivables- considered doubtful	106.67	2,802.20	968.63	3,877.50
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

#### FY 2023-24

(₹ in 000)

Trade Receivables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	1,82,213.05	5,538.00	-	1,87,751.05
(ii) Undisputed Trade Receivables- considered doubtful	-	1,504.47	9.00	1,513.47
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

### 16 Cash and Cash Equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Cash and Cash Equivalents</b>		
(i) Cash in hand	51.54	92.23
(ii) Balances with Banks		
- In Current Accounts	1,11,067.86	1,51,312.48
<b>Total</b>	<b>1,11,119.40</b>	<b>1,51,404.71</b>

### 17 Bank balance other than Cash and Cash Equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
In deposit accounts (maturity within 12 months from the reporting date)	5,40,500.00	64,454.25
<b>Total</b>	<b>5,40,500.00</b>	<b>64,454.25</b>

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 18 Short-term loans and advances

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>Unsecured, Considered good</b>		
(i) Loans and advances to employees	37,501.91	1,042.09
(ii) Other Advances	7,992.02	5,538.03
<b>Total</b>	<b>45,493.93</b>	<b>6,580.12</b>

### 19 Other Current Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
(i) Interest Accrued on Fixed Deposits	7,120.41	1,075.67
(ii) Interest accrued on Bond	453.37	477.49
(iii) Advances recoverable in cash or in kind or for value to be received	16,674.46	8,170.67
(iv) Other	3.78	3,498.52
(v) Advances to supplier	80.94	-
(vi) Goods & Service Tax Input credit (net)	5,225.01	-
<b>Total</b>	<b>29,557.97</b>	<b>13,222.35</b>

### 20 Revenue from operations

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	(₹ in 000)	(₹ in 000)
Sale of services (net)	7,39,304.98	6,72,962.46
<b>Total</b>	<b>7,39,304.98</b>	<b>6,72,962.46</b>

### 21 Other Income

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	(₹ in 000)	(₹ in 000)
(a) Interest on Investment	2,840.68	1,072.27
(b) Interest on Term Deposit	8,318.09	2,728.49
(c) Interest on loans and advances	2,220.91	2,391.81
(d ) Interest on tax refund	1,046.84	1,120.85
(e) Profit/(loss) on sale of Fixed Assets	(85.04)	3.37
(f) Profit/(loss) on sale of current investments	34,682.15	4,942.72
(g) Other Income	189.04	3,119.93
(h) Government Grant	126.49	3.21
(i) Dividend Received	1,485.46	-
<b>Total</b>	<b>50,824.62</b>	<b>15,382.65</b>

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 22 Employee Benefit Expenses

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	(₹ in 000)	(₹ in 000)
(a) Salaries, Incentives, Allowances, etc.	4,35,954.87	3,72,574.84
(b) Contribution to Provident Fund & other funds	4,974.74	8,151.38
(c) Staff Welfare expenses	4,847.75	3,182.31
(d) Share Based Compensation	9,925.81	-
<b>Total</b>	<b>4,55,703.17</b>	<b>3,83,908.53</b>

### 23 Finance Cost

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	(₹ in 000)	(₹ in 000)
(a) Interest on borrowing	5,491.58	1,862.12
<b>Total</b>	<b>5,491.58</b>	<b>1,862.12</b>

### 24 Other Expenses

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
	(₹ in 000)	(₹ in 000)
(i) Travelling Expenses	22,433.04	13,652.95
(ii) Rent	17,364.37	16,626.47
(iii) Membership & Subscription Expense	9,251.63	7,890.60
(iv) Communication Expenses	3,974.13	3,139.14
(v) Car Expenses	2,172.61	2,901.44
(vi) Printing & Stationery	1,341.26	489.94
(vii) Foreign exchange loss (net)	328.89	442.94
(viii) Business Promotion expenses	1,779.30	135.31
(ix) Conference & Seminar Expenses	2,598.05	16,309.02
(x) Office Expenses	6,556.46	5,110.18
(xi) Bad Debt write off	39.71	184.85
(xii) Provision for Bad and Doubtful debts created/(write back)	2,364.03	(7,818.45)
(xiii) Legal and Professional fees	57,619.12	45,415.86
(xiv) Auditors' remuneration		
- Statutory Audit Fees	2,010.10	925.00
- Tax and Transfer Pricing Audit Fees	40.00	120.00
- Other Matters	5.00	50.00
(xv) Electricity Expenses	2,523.02	580.26
(xvi) Repairs & Maintenance - Others	11.29	2,459.35
(xvii) Computer Expenses	1,045.59	621.91
(xviii) Bank Charges	358.59	462.02
(xix) Rates & Taxes	1,450.18	48.57
(xx) Insurance	8,163.32	5,080.37
(xxi) Property Tax	974.49	600.00
(xxii) Miscellaneous Expenses	35.61	-
(xxiii) Recruitment Expenses	4,282.84	4,917.66
(xxiv) Training Expenses	220.84	3,851.21
(xxv) Provision for impairment of current investments	7.56	-
(xxvi) Directors Sitting Fees	1,440.00	-
<b>Total</b>	<b>1,50,391.03</b>	<b>1,24,196.60</b>

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

Particulars	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
<b>25</b> Contingent Liability at the end of the year	7,600.00	7,600.00
<b>26</b> a) Capital commitment at the end of the year	Nil	4,399.00
b) Financial Commitment *	60,000.00	40,000.00

\*As on March 31, 2025, the entire net worth of subsidiary Emagine People Technologies Private Limited and stepdown subsidiary RecCloud Technologies Private Limited has been eroded which indicate significant doubt on these companies' ability to continue as a going concern. The Company, being a parent company, have agreed to provide necessary financial and operational support to its subsidiary and stepdown subsidiary of ₹1 crore and ₹5 crores respectively and has been disclosed as financial commitment. Accordingly, the accounts of these companies have been prepared on a going concern basis.

## 27 Expenditure/ Revenue in foreign currency includes

Nature of Transactions	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
Travelling expenses	1,679.32	1,289.00
Revenue from rendering of services	7,593.44	4,813.00
Subscription fees paid	2,007.77	1,043.00
Professional fees paid	22,766.52	17,653.00
Reimbursement of Expenses	-	18.00
Revenue from Singapore operations (foreign subsidiary)	17,651.36	37,140.00
Expenses of Singapore operations (foreign subsidiary)	16,726.06	11,120.00
Revenue from Dubai operations (foreign subsidiary)	2,02,639.83	1,75,065.00
Expenses of Dubai operations (foreign subsidiary)	1,60,106.10	1,08,665.00

## 28 Auditors Remuneration

Particulars	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
Statutory Audit Fees	2,010.10	925.00
Tax Audit Fees	40.00	120.00
Others matters	5.00	50.00
<b>Total</b>	<b>2,055.10</b>	<b>1,095.00</b>

**29** The Group is primarily engaged in the business of providing executive search and placement services, which in the context of Accounting Standard 17 on Segment Reporting on "Segment Reporting" constitutes a single reportable segment. The analysis of geographical segments is based on the areas in which operations are carry out.

Nature of Transactions	31-03-2025 (₹ in 000)		31-03-2024 (₹ in 000)	
	In India	Outside India	In India	Outside India
Revenue from rendering of services	5,19,013.79	2,20,291.19	4,60,757.46	2,12,205.00
Carrying amount of segment Assets	1,95,362.56	5,256.09	1,95,953.00	4,621.00
Addition to PPE and Intangible Assets	93,467.90	1,869.01	1,13,204.00*	4,521.00

\*includes Rs. 74,968('000) towards capital work in progress

## 30 Employee Benefits:

### a) Defined Contribution Plan

**Provident Fund:** Wherever applicable, the Group makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Companies are required to contribute a specified percentage of the payroll costs i.e. 12% to fund the benefits, maximum to the extent of ₹ 1,800 per month per qualified employee.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### b) Defined Benefit Plans

Wherever applicable, the Group offers to its employee's defined benefits plan in the form of Gratuity. In case of subsidiary incorporated in Dubai, gratuity is recognized based on the employees accumulated period of services and current basic remuneration at the end of reporting period. Accordingly, in case of Dubai subsidiaries, ₹ 2,432(000) (PY: ₹ 2,680 ('000)) charged as expense during the year and net liability as on March 31, 2025 is ₹ 834 ('000) (PY: ₹ 846 ('000)) in addition to expenses and net liability details of the Group given in below table.

This represents benefits to employees on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation in accordance with the Payment of Gratuity Act as applicable.

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>(i) Changes in present value of obligation</b>		
Opening Defined Benefit Obligation	15,101.69	11,818.64
Interest Cost	1,067.55	823.45
Current Service Cost	1,788.14	2,773.50
Benefit due but not settled	(668.68)	-
Benefits Paid	-	568.79
Actuarial (Gains) / Losses	460.81	(882.69)
<b>Closing Defined Benefit Obligation</b>	<b>17,749.51</b>	<b>15,101.69</b>
<b>(ii) Changes in the fair value of Plan Assets</b>		
Fair value of Plan Assets at beginning of the year	13,167.24	9,778.10
Adjustment to Opening Fair Value of Plan Assets	(139.67)	903.68
Expected Return on Plan Assets	1,078.70	837.60
Contributions	4,465.00	2,638.92
Benefits paid	-	(882.69)
Actuarial Gains / (Losses)	51.17	(108.36)
<b>Fair value of Plan Assets at the end of the year</b>	<b>18,622.44</b>	<b>13,167.25</b>
<b>(iii) Fair value of Plan Assets</b>		
Fair value of Plan Assets at beginning of the year	13,167.24	9,778.10
Adjustment to Opening Fair Value of Plan Assets	(139.67)	903.68
Actual Return on Plan Assets	1,129.87	729.24
Contributions	4,465.00	2,638.92
Benefits paid	-	(882.69)
Fair value of Plan Assets at the end of the year	18,622.45	13,167.24
Funded status(Including past service cost)	872.95	(1,934.48)
<b>Excess of Actual over estimate return on Plan Assets</b>	<b>51.17</b>	<b>(108.36)</b>
<b>(iv) Actuarial Gain / (loss) recognized</b>		
Actuarial Gain / (Loss) for the year– (obligation)	(460.81)	(568.79)
Actuarial Gain / (Loss) for the year – (Plan assets)	51.17	(108.36)
Total Gain/(Loss) for the year	(409.64)	(677.15)
<b>Net Actuarial Gain / (Loss) recognized for the year</b>	<b>(409.64)</b>	<b>(677.15)</b>
<b>(v) Amount to be recognized in Balance Sheet and Profit &amp; Loss Account</b>		
PVO at end of the year	17,749.50	15,101.69
Fair value of Plan Assets as at the end of the year	18,622.45	13,167.24
Funded Status	872.95	(1,934.45)
Unrecognised Actuarial Gain / (Loss)	-	-
<b>Net Asset/(liability) recognized in Balance Sheet</b>	<b>872.95</b>	<b>(1,934.45)</b>



## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

Particulars	As at 31-Mar-25	As at 31-Mar-24
	(₹ in 000)	(₹ in 000)
<b>(vi) Expenses Recognized in Profit &amp; Loss Account</b>		
Current Service Cost	1,788.14	2,773.50
Interest Cost	1,067.55	823.45
Expected return on Plan assets	(1,078.70)	(837.60)
Net Actuarial (Gain) / loss recognized in the year	409.64	677.15
<b>Expenses Recognized in Profit &amp; Loss Account</b>	<b>2,186.62</b>	<b>3,436.50</b>
<b>(vii) Movements in the Liability recognized in the Balance Sheet</b>		
Opening Net Liability	1,934.45	2,040.55
Adjustment to Opening Fair Value of Plan Assets*	139.67	(903.68)
Benefits due but not settled	(668.68)	-
Expenses as above	2,186.62	3,436.50
Contribution paid	(4,465.00)	(2,638.92)
<b>Closing Net Assets/(Liability)</b>	<b>872.95</b>	<b>(1,934.45)</b>

\* Adjustment in fair value of plan assets is charged to profit and loss account

In case of subsidiary Emagine People Technologies Private Limited, during the year, there was no staff cost incurred by the Company. Hence the provisions of gratuity laws do not apply to Company for FY 2024-25. Also considering the management plans to revive the Company through restructuring of operations, the balance held in gratuity assets (net) has been fully provided.

### c) Employee Stock Option Plan ("ESOP")

The Holding Company has a Employee Stock Option Plan ESOP 2024 in force for a total grant of 11,50,000 options under the said plan. The plan provides that the Group Company's employees are granted an option to acquire equity shares of the Company that vests in a graded manner. The Holding Company measures compensation cost relating to the employee stock options using the intrinsic value method.

Particulars	2024-25
Grant Date	04-Sep-24
No of Options	11,50,000
Exercise Price	75
Intrinsic value of option on grant date	104
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively
No of shares exercised	-

### 31 Disclosures with regard to the new amendments under "Division I of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses Y (i), (ii), (iii), (iv), (v), (vi), (vii) (viii), (ix), (x), (xi), (xiii), and (xiv) are as under:

- The Companies in the group does not have any immovable property whose title deeds are not in the name of the Company.
- The Group has not revalued any of its property during the year.
- The group has granted loans and advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

Type of Borrower	(₹ in 000)	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMP's	7,500.00	14.29%
Related Parties	-	-

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

- (iv) The Group does not have any capital work in progress.
- (v) The Group does not have any Intangible assets under development.
- (vi) There are no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (viii) The Group has not been declared a Willful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Group has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- (x) The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The Group has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiii) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Group has not declared or paid any dividend during the year.

Disclosure with regard to the new amendments under "Division I of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses:

- (i) The Group does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial period in the tax assessments under the Income Tax Act, 1961.
- (ii) The group is not requiring to spend for Corporate Social Responsibility (CSR). The provisions of CSR are not applicable to foreign subsidiaries.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during any financial period/ year.

**32** During the year the Holding Company was converted into a Public Limited company and accordingly was granted a certificate of incorporation consequent to Public dated 5<sup>th</sup> August 2024.

### 33 Issue of Shares via IPO route

The Holding Company has completed its initial public offer ("IPO") of 61,30,000 equity shares of face value of ₹ 5 each at an issue price of ₹ 124 per share (including securities premium of ₹ 119 per share). The issue comprised of fresh issue of 53,34,000 equity shares aggregating to ₹ 6,61,416 ('000). The Company's share in total IPO expenses incurred is ₹ 58,629.73 ('000) (including provision) (excluding taxes) has been adjusted against securities premium.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

**34** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

### **35 In terms of Accounting Standard 18, the disclosure of transactions with related parties as defined in the Accounting Standard and transaction with them is given below:**

**a) List of related parties where control exists and nature of relationship is as under:**

Subsidiaries	EMA Partners Executive Search Private Limited
	James Douglas Professional Search India Private Limited
	EMA Partners Executive Search Limited (Dubai) (formerly known as EMA Partners Middle East Limited)
	EMA Partners Singapore Pte. Limited
	RecCloud Technologies Private Limited
	James Douglas Professional Search Limited (Dubai)
	Imagine People Technologies Private Limited
	EMA Decision Dynamics Private Limited
Other related parties	Selectema Consulting India Private Limited
	TwinStar Search Partners (up to 14 <sup>th</sup> March 2024)
	Krishnan Subbaraman (relative of KMP)
Key Managerial Personnel and promoter	Krishnan Sudarshan
	Subramanian Krishnaprakash
	Vishwanathan Subramaniam (upto 23 <sup>rd</sup> May 2024)
	Ravi Dharmarajan Swamy (upto 28 <sup>th</sup> August 2024)
	Shekhar Ganapathy
	Sangeetha Sudarshan (upto 23 <sup>rd</sup> May 2024)
	Manishkumar Dhanuka (appointed as Chief Financial Officer w.e.f 21 <sup>st</sup> August 2024)
	Smita Singh (appointed as Company Secretary and Compliance Officer w.e.f 9 <sup>th</sup> July 2024)

**b) Transactions during the year with related parties.**

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
1	Krishnan Sudarshan	Remuneration	12,000.00	17,764.00
		Purchase of shares of Reccloud technologies Private Limited	185.00	-
		Buyback of shares of James Douglas Professional Search India Pvt Ltd	86.87	-
		Reimbursement of Expenses	61.36	-
2	Subramanian Krishnaprakash	Remuneration	7,500.00	2,400.00
3	Shekhar Ganapathy	Remuneration	-	1,800.00
		Sitting Fees	180.00	-
4	Smita Singh	Remuneration	953.47	-
		Reimbursement of Expenses	39.65	-
5	Manishkumar Dhanuka	Remuneration	7,416.97	-
		Staff Advance	7,500.00	-
		Interest on loans & advances	300.00	-
		Reimbursement of Expenses	205.21	-

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

(₹ in 000)				
Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
6	Selectema Consulting India Private Limited	Rent Paid	4,860.00	4,860.00
		Reimbursement of Expenses paid on behalf of the company	286.58	5.47
7	Twin Star Partners	Professional fees paid	-	311.11
8	Ravi Dharmarajan Swamy	Remuneration	1,570.98	4,127.60
		Reimbursement of Expenses	106.49	388.85
9	Krishnan Subbaraman	Professional Fees Paid	1,800.00	1,800.00
		Reimbursement of Expenses	26.43	-

### c) Outstanding Balance, if any for the year ended March 31, 2025 with related parties

(₹ in 000)				
Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
1	Krishnan Sudarshan	Remuneration payable	9.73	3,825.00
		Reimbursement	-	8.73
2	Shekhar Ganapathy	Professional Fees payable	-	135.00
3	Selectema Consulting India Private Limited	Security Deposits	2,150.00	1,150.00
		Reimbursement	-	1,000.00
		Rent Payable	10.80	-
4	Twin Star Partners	Trade Payable	-	336.00
5	Ravi Dharmarajan Swamy	Remuneration payable	-	486.50
		Reimbursement	-	37.02
6	Krishnan Subbaraman	Trade Payables	270.00	135.00
7	Manishkumar Dhanuka	Loan & Advances given	7,500.00	-

## 36 Disclosure for Operating Leases as required by Accounting Standard 19 - Leases

### Disclosures in respect of Office Premises:

#### a) Significant leasing arrangements

- The Company has given refundable interest free security deposits under all agreement of premises taken on operating lease
- Certain agreements contain provision for renewal.
- Certain agreement contain provision for early termination by either party by giving prior notice in writing.
- None of the agreement permit the Company to enter into sub-lease arrangements in respect of leased assets.

#### b) Disclosures in respect of operating lease payments:

(₹ in 000)		
Particulars	31-Mar-25	31-Mar-24
Not Later than one year	-	-
Later than one year and not later than 5 years	-	-
Later than five years	-	-
Lease payments recognized as expense in Statement of Profit and Loss	17,364.37	9,006.00

#### c) No contingent rent has been recognized as expense during the year.

## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 37 Impairment

The entire net worth of a subsidiary Emagine People Technologies Private Limited has been eroded as at March 31, 2025. The Management has assessed the present position and has plans to revive the Company through restructuring of operations in coming financial year including looking for merger as a going concern with any group entity. Considering the same, the management has made 100% provision towards impairment of this investment even though the Company has financial and operational support of the holding Company based on which accounts of the said subsidiary has been prepared on going concern basis.

In case of subsidiary EMA Decision Dynamics Private Limited, its management has decided to drop the business plan to provide services as stated in the Memorandum of Association and there is no other business plan underway. The financial statements have also not been prepared on going concern assumption. Hence the management has made provision towards impairment of this investment based on the expected realizable value of its investment in the said subsidiary.

Also, there is no impairment of any other asset identified by the Management and accordingly, no other provision towards impairment is made in the books of account.

### 38 Additional information to the consolidated financial statements, as required under schedule III of the Companies Act, 2013 of the entities consolidated as subsidiaries / associates / joint venture

Name of Entity	Net assets ( total assets minus total liabilities)		Share in profit or (loss)	
	Amount (₹ in 000)	% of consolidated net asset	Amount (₹ in 000)	% of consolidated profit / loss
EMA Partners India Limited	10,26,605.97	74.66	19,733.70	15.86
EMA Partners Executive Search Private Limited	1,71,167.90	12.45	75,732.17	60.88
Emagine People Technologies Private Limited (formerly known as Emagine People Solutions Private Limited)	(2,603.30)	(0.19)	(394.26)	(0.32)
EMA Decision Dynamics Private Limited	504.12	0.04	(221.40)	(0.18)
James Douglas Professional Search India Private Limited	18,694.06	1.36	7,126.33	5.73
EMA Partners Singapore Pte. Limited	40,967.18	2.98	956.93	0.77
EMA Partners Executive Search Limited (formerly known as EMA Partners Middle East Limited)	1,77,005.82	12.87	38,392.07	30.86
RecCloud Technologies Private Limited	(24,644.22)	(1.79)	(20,535.32)	(16.51)
James Douglas Professional Search Limited Dubai	(7,452.54)	(0.54)	3,558.13	2.86
Inter-company elimination and consolidation adjustments	(25,238.41)	(1.84)	40.46	0.03
<b>Total</b>	<b>13,75,006.59</b>	<b>100.00</b>	<b>1,24,388.82</b>	<b>100.00</b>

### 39 The entities in group to whom the Micro Small and Medium Enterprises Development Act 2006 is applicable has requested for information from its suppliers to compile information from them about their coverage under the Micro Small and Medium Enterprises Development Act 2006. Based on the information available with the Company and to the extent so identified by Company there are no dues pending at the end of the period to any suppliers registered as Micro, Medium or Small enterprises under the said Act.

Particulars	31-Mar-25	31-Mar-24
Principal amount due to suppliers under MSMED	Nil	Nil
Interest accrued and due on the above amount, unpaid	Nil	Nil
Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil	Nil
Interest paid to supplier under MSMED	Nil	Nil
Interest due and payable towards suppliers under MSMED towards payments already made	Nil	Nil
The amount of interest remaining due and payable for earlier years	Nil	Nil



## Notes forming part of Consolidated Financial Statements for the year ended 31st March 2025

### 40 Earnings per Share (EPS)

Particulars	31-Mar-25	31-Mar-24
Net Profit/(Loss) for the period as per statement of profit and loss (₹ in 000) - (A)	1,26,138.50	1,42,728.38
Weighted average number of equity share Outstanding during the year for Basic EPS - (B)	1,85,35,199	1,69,98,570
Effect of dilutive common equivalent shares – share options outstanding	2,11,147	-
Weighted average number of equity share Outstanding during the year for Diluted EPS - (C)	1,87,46,346	1,69,98,570
Nominal value per share (₹)	5.00	5.00
Basic Earnings per share (₹)-(A)/(B)	6.81	8.40
Diluted Earnings per share (₹)-(A)/(C)	6.73	8.40

Note:

EPS for the previous year have been recasted after factoring in consolidation of face value of equity shares (**Refer note 3(g)**) and bonus issue of equity shares to its equity shareholders (**Refer note 3(h)**)

**41** Previous year figures have been regrouped or rearranged wherever necessary to conform to current year's presentation.

#### For EMA Partners India Limited

(Formerly known as EMA Partners India Private Limited)

#### Krishnan Sudarshan

Managing Director  
DIN: 01029826

#### Subramanian Krishnaprakash

Director  
DIN: 01789103

Place: Mumbai  
Date : 21-05-2025

#### Manishkumar Dhanuka

Chief Financial Officer

#### Smita Singh

Company Secretary





## **Registered Office**

204, Summit Business Bay,  
Western Express Highway,  
Vile Parle (East), Mumbai – 400057.

## **Corporate Office Address**

1201, B-Wing, ONE BKC,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.

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