EMA Partners

A Platform Built for Talent. Positioned for Growth.

Annual Report 2025-26

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A Platform Built for Talent. Positioned for Growth.

In a rapidly evolving business environment, the ability to access the right leadership and talent has become a critical driver of organisational performance and long-term growth. EMA Partners India Limited (EMA Partners) brings together deep industry expertise, experienced consultants, specialised capabilities and a growing international network to help organisations identify, attract and empower exceptional talent.

With a presence in the world's fastest-growing executive search markets, our expanding capabilities across the entire talent value chain, positions us to capture attractive structural opportunities across markets. Our global partnership model combines local market insight with international reach, enabling us to deliver tailored solutions that address complex leadership and talent requirements.

Our capabilities have been further strengthened through the strategic acquisition of Talent Hired-The Job Store Private Limited ("Taggd"), India's largest homegrown Digital Recruitment Process Outsourcing (RPO) provider. This expands our offering beyond executive and professional search into enterprise-scale recruitment, enabling us to address a broader spectrum of talent requirements across the talent acquisition value chain. The combination of executive search, professional search and technology-enabled recruitment process outsourcing solutions strengthens our ability to support clients across the entire talent value chain. With our combined capabilities, we are now well positioned as one of the largest recruitment platforms in India.

As India advances towards its ambition of becoming a US$10 trillion economy, the demand for leadership and specialised talent is expected to grow across sectors, functions and organisational levels. Looking ahead, we remain focused on strengthening our talent platform, expanding our capabilities, deepening our presence across high-growth markets and building enduring client relationships. By combining expertise, reach, technology and trusted partnerships, we aim to create sustainable value for our clients and stakeholders while positioning EMA Partners for resilient and profitable growth.

2025-26 highlights

₹874 mn
Revenue from operations
(18.2% - y-o-y growth)

₹144 mn
EBITDA
(8.0% y-o-y growth)

₹123 mn
Profit After Tax
(-2.4% y-o-y growth)

About EMA Partners

Deep Expertise. Global Reach. Trusted Partnerships.

For over two decades, EMA Partners India Limited (EMA Partners) has partnered with corporates, governments and not-for-profit organisations across industries and functions to address critical leadership and talent requirements.

Today, EMA Partners operates three businesses across Executive Search, Professional Search and Enterprise scale recruitment process outsourcing solutions. We are a global executive search firm with an expanding network of international search professionals and subject matter experts, delivering tailored leadership and talent solutions. Our global partnership model combines deep local market expertise with international reach, enabling us to respond effectively to evolving client needs across markets.

Built on an entrepreneurial approach, our distinctive global structure fosters long-term relationships, agility and stability, while enabling our partners to bring deep sector knowledge and a client-centric perspective to every engagement.

Our Mission

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

Our Values

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

Key Facts

Established in
2003

160+
Clients across Industries

20+ Years
Executive Search & Leadership Advisory Experience

3 Countries
India, Singapore & UAE

One Gateway, Three Expert Pathways

EMA Partners has built an integrated talent platform that addresses leadership and hiring requirements across the organisational spectrum. From Board and C-suite appointments to technology-enabled recruitment at scale, each business vertical serves a distinct talent need while collectively creating a comprehensive talent solutions ecosystem.

EMA Partners

Leadership that Shapes the Future

EMA Partners provides retained executive search and leadership advisory services for Board, C-suite and senior executive appointments. Leveraging deep sector expertise and the global reach of EMA Partners International, the firm helps organisations identify and appoint leaders who can shape strategy, strengthen governance and drive long-term value creation.

James Douglas

An EMA Partners India Company

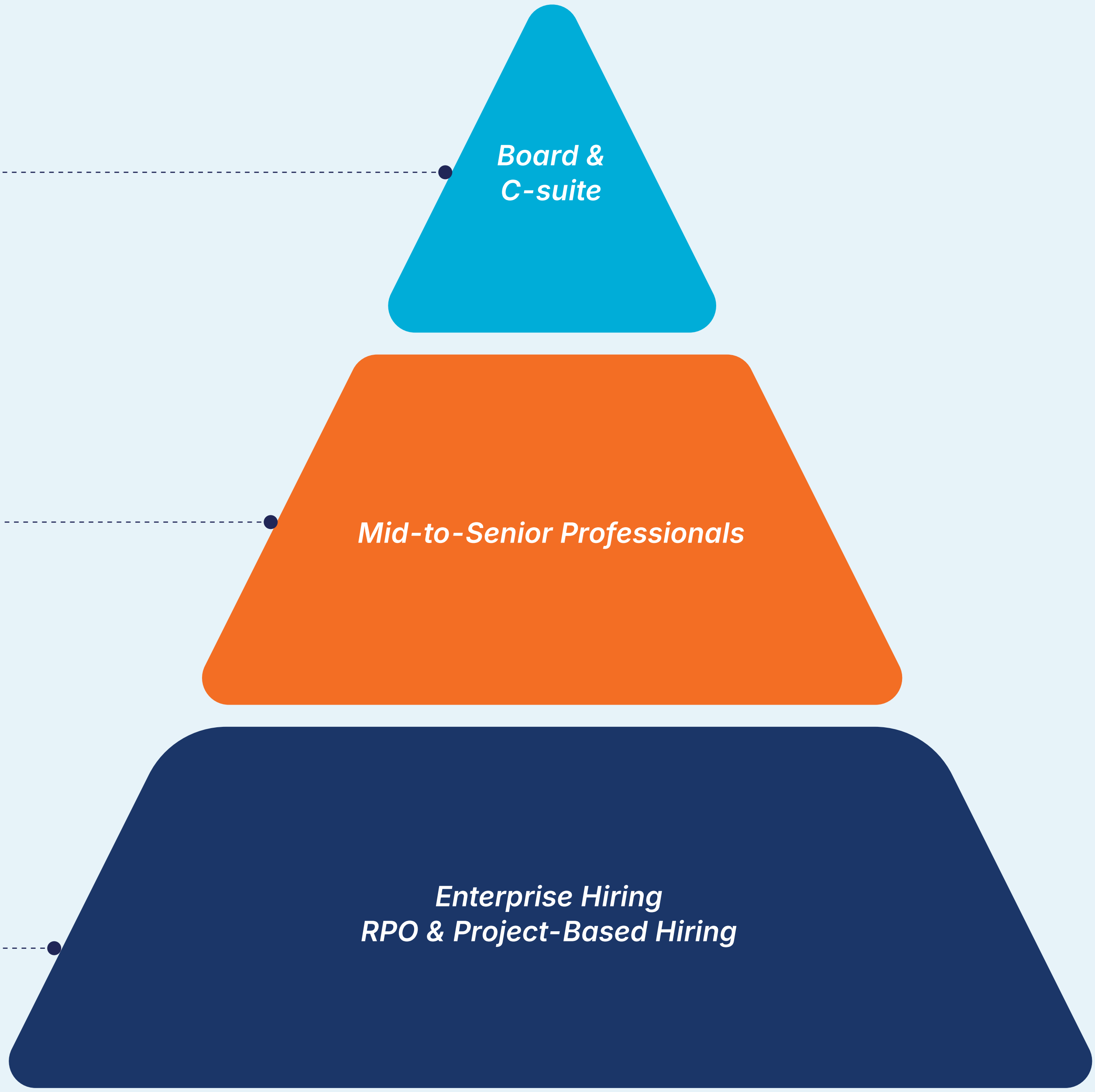
Building the Leadership Pipeline

James Douglas Professional Search focuses on connecting organisations with high-calibre mid-to senior-level professionals who play a critical role in driving business performance. Building on the legacy and expertise of EMA Partners, the vertical delivers specialised recruitment solutions that help clients strengthen leadership depth, build organisational capabilities and support sustainable growth.

taggd

Technology-Enabled Enterprise Recruitment at Scale

Taggd is India's largest homegrown Recruitment Process Outsourcing (RPO) company, providing end-to-end talent acquisition solutions through a technology-enabled platform. The platform enables enterprises to access quality talent efficiently and at scale, supporting diverse workforce requirements across industries and functions.


Board &
C-suite
Mid-to-Senior Professionals
Enterprise Hiring
RPO & Project-Based Hiring

Our Global Reach

Serving Markets Worldwide

Global Presence

Our operations span multiple continents, ensuring a broad international presence to meet client needs worldwide.

Strategic Office Locations

Offices are strategically placed in key regions to serve diverse industries with efficiency and localised expertise.

Diverse Market Coverage

Operations include established and emerging markets, adapting to regional economic and industry dynamics.

International Offices

Argentina	Finland
Austria	France
Brazil	Germany
Chile	Greece
China	Hungary
Czech Republic	Italy
Dubai	Japan

40 Offices

30 Countries

- Mexico
- Peru
- Poland
- Portugal
- Saudi Arabia
- Singapore
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Thailand
- UAE
- Ukraine
- UK
- USA

India Offices

- Mumbai
- Bengaluru
- Chennai
- Delhi/NCR

Our Subsidiaries

- UAE
- Singapore

Deep Industry Expertise. Broad Functional Capabilities.

Industries

- Banking, Financial Services & Insurance
- Consumer & Retail Services
- Education
- Technology & Media
- Healthcare & Life Sciences
- Industrial & Manufacturing
- Real Estate & Infrastructure
- Energy & Natural Resource
- Supply Chain & Logistics

Levels

EMA Partners

James Douglas

taggd

- Board
- CEOs/CXOs

- Mid to Senior level
- Succession Planning

- Digital RPO
- Project Based Hiring

Functions

Board of Directors

CEO/CXO

Ops Leaders

Finance Leaders

Human Resources Leaders

Digital Leaders

Risk Leaders

Sales & Marketing Leaders

Supply Chain Leaders

General Counsels

Taggd: A Strategic Addition to EMA Partners' Growth Journey

The acquisition of Taggd, a leading homegrown Recruitment Process Outsourcing (RPO) provider in India, marks a significant milestone in EMA Partners' growth journey. The acquisition brings together executive search, professional search and enterprise-scale recruitment capabilities, creating an integrated talent solutions platform with a broader addressable market and multiple growth engines.

550K+
Permanent hires managed in last one decade plus

24K
Permanent hiring done annually

120+
Skills & Sub Skills tagged to jobs

78 Mn
Active candidates' database

14+
Industries mapped

100+
Customers served

Key Benefits & Strategic Synergies

Comprehensive Talent Platform

The combined platform offers an integrated portfolio spanning Board and C-suite search, executive and professional hiring, project-based recruitment and technology-enabled Recruitment Process Outsourcing (RPO), enabling the Company to address talent requirements across organisational levels.

Integrated Talent Solutions

The combination brings together leadership search, professional hiring, project-based recruitment and RPO capabilities under a unified platform, enabling the Company to serve a wider spectrum of client requirements.

Multiple Growth Engines

Complementary businesses across Executive Search, Professional Hiring, Project-Based Hiring and RPO create diversified revenue streams while providing opportunities for cross-selling and deeper client relationships.

Technology-Led Differentiation

Taggd's AI-enabled recruitment capabilities, combined with EMA Partners' leadership advisory expertise and sector knowledge, strengthen the Company's ability to address the growing demand for enterprise and GCC talent solutions.

Expanded Market Opportunity

The combined platform enhances the Company's ability to participate across the talent value chain, from leadership appointments to large-scale workforce requirements, positioning it for sustained growth in India's evolving talent market.

Building Scale

Your Company delivered consolidated revenue from operations of ₹ 874 million in FY 2025-26, up 18.2% over the previous year, extending the growth trajectory we have sustained since our founding. Consolidated EBITDA for the year stood at ₹ 144 million.

K. Sudarshan

Chairman and Managing Director

Dear Esteemed Shareholders,

It gives me great pleasure to write to you as we close FY 2025-26, our first full year as a listed company, and as we begin FY 2026-27 with the most significant acquisition in our history. A year ago, I shared with you the excitement of taking EMA Partners India public, the first executive search firm in the country to do so. This year has been about proving that the milestone was just the beginning, as we deploy resources to accomplish broad-based growth across our businesses.

The most significant strategic development since the close of the financial year has been our acquisition of Taggd, India's largest homegrown Recruitment Process Outsourcing provider, in an all-cash transaction valuing the business at approximately ₹ 950 million.

As I write this, the Indian talent industry is undergoing a structural transformation, driven by the rapid adoption of AI, the expansion of Global Capability Centres (GCCs), growing demand for specialised skills, and evolving workforce strategies. As organisations navigate these changes, talent acquisition is becoming an increasingly strategic business function, creating demand for technology-enabled talent partners capable of supporting leadership hiring, specialist recruitment and enterprise-scale workforce solutions.

A Year of Broad-Based Growth

Your Company delivered consolidated revenue from operations of ₹ 874 million in FY 2025-26, up 18.2% over the previous year, extending the growth trajectory we have sustained since our founding. Consolidated EBITDA for the year stood at ₹ 144 million. Our balance sheet remains strong and conservatively positioned, and we continue to maintain a debt-free balance sheet, providing us with the financial flexibility. Our mature, core executive search business continued to perform and delivered an EBITDA margin of 29% and a PAT margin of 25%, a reflection of the pricing power, repeat client relationships, and partner-led delivery model that has always anchored this franchise. Alongside it, our newer platforms, particularly James Douglas Professional Search, is in an intentional investment phase, contributed modest revenue this year against a higher cost base as we built out leadership, technology, and go-to-market capability. This is the trade-off we flagged at the time of our listing, and your Board remains convinced it is the right one for the Company's medium-term prospects.

Acquisition of Taggd

The most significant strategic development since the close of the financial year has been our acquisition of Taggd, India's largest homegrown Recruitment Process Outsourcing provider, in an all-cash transaction valuing the business at approximately INR 950 million. Taggd brings enterprise-scale RPO delivery and agentic AI-led hiring capability that materially deepens what we can offer

> *Taggd, our recently acquired digital AI led Recruitment Process Outsourcing (RPO) business has built scale, and a significant market presence over the years and now ranked amongst the leading RPOs in India.*

clients at the high-volume end of the market, and it will operate as an independent brand, retaining its leadership team, client relationships and delivery model.

This acquisition positions your Company as one of India's largest integrated talent platforms, spanning executive search, professional search and AI-powered RPO at scale. We see this as a decisive step in accelerating the very strategy we described to you at the time of our listing, and we look forward to updating you on its integration and contribution in the coming quarters.

Significant Progress Across Our Three-Tier Model

EMA Partners, our C-suite and Board-level search practice continues to anchor our key relationships, revenues and profitability, and continues to benefit from the depth of the EMA Partners International network across more than 30 countries.

James Douglas Professional, our mid-to-senior hiring practice, continues to build institutional processes into a segment of the market that has historically had very little organised presence. We see this as one of our largest addressable opportunities over the coming years.

Taggd, our recently acquired digital AI led Recruitment Process Outsourcing (RPO) business has built scale, and a significant market presence over the years and now ranked amongst the leading RPOs in India. Taggd, through its AI led platform, TARA (Taggd AI Recruitment Assistant) has cumulatively delivered 700,000+ hires to 100+ marquee clients across 14 industry sectors.

This integrated model strengthens our ability to become a long-term strategic partner to clients while creating opportunities to expand relationships, diversify our revenue base and drive sustainable value creation.

Capital Allocation and Shareholder Returns

Our capital allocation philosophy remains centered on creating long-term shareholder value while preserving financial strength and flexibility. During the year, we continued to invest in strengthening our technology platforms, leadership capabilities and scalable business infrastructure to support our long-term growth strategy.

Following the successful acquisition of Taggd, the Company's largest strategic investment to date, we remain well positioned to leverage our expanded platform while maintaining a disciplined and prudent approach to capital deployment.

Alongside investing for future growth, we also completed a share buyback of INR 72.5 million, reflecting our confidence in the Company's long-term prospects, strong financial position and commitment to delivering sustainable shareholder returns.

Looking Ahead

We remain confident in the Company's medium-to-long-term prospects. In the year ahead, we will focus on integrating Taggd smoothly into our business while preserving the client relationships and delivery discipline that made it an attractive partner, alongside continuing to scale James Douglas Professional and deepening our use of AI-enabled tools across sourcing, screening and assessment, and adding senior partners who extend our sector coverage. Our core executive search business will continue to be the reputational bedrock on which this expanded platform is built.

In Closing

None of this progress would be possible without the trust our clients place in us, the dedication of our people across our platform and the confidence our shareholders have shown since our listing. On behalf of the Board, I thank you for standing with us as we continue this journey of connecting opportunities with visionaries.

With best wishes,

K. Sudarshan

Chairman and Managing Director

Measuring our Progress

Revenue from Operations
(₹ in million)

2025-26	873.64
2024-25	739.30
2023-24	672.96

PAT
(₹ in million)

2025-26	123.05
2024-25	126.14
2023-24	142.73

EBITDA
(₹ in million)

2025-26	143.74
2024-25	133.13
2023-24	164.86

PAT Margin
(%)

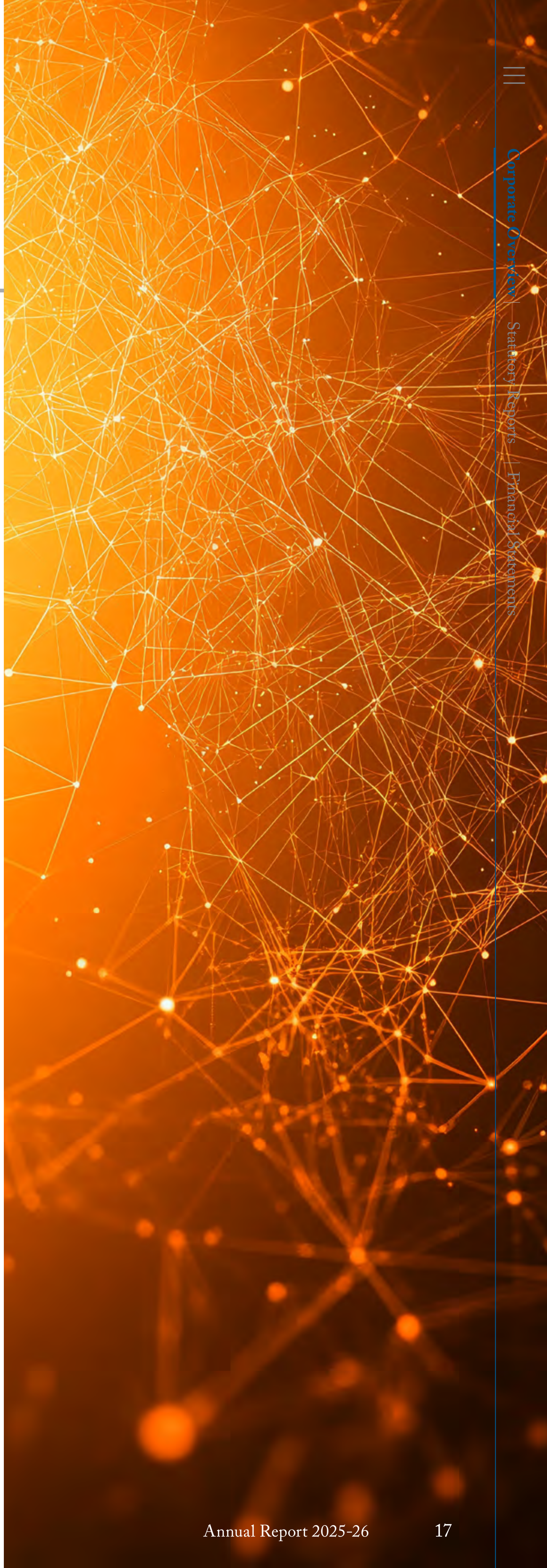
2025-26	14.08
2024-25	17.06
2023-24	21.21

EBITDA Margin
(%)

2025-26	16.45
2024-25	18.01
2023-24	24.50

EPS (DILUTED)
(₹)

2025-26	5.29
2024-25	6.73
2023-24	8.40



Net Worth
(₹ in million)

2025-26	**1,537**
2024-25	1,375
2023-24	549

Return on Capital Employed (ROCE)
(%)

2025-26	**7.8**
2024-25	8.1
2023-24	24.7

Return on Equity (ROE)
(%)

2025-26	**8.5**
2024-25	13.2
2023-24	30.4

Scaling Our Platform

EMA Partners is building a future-ready talent platform that combines broader market reach, deeper sector expertise and technology-led capabilities. By expanding our partner group, scaling our professional search and accelerating our digital RPO business, we are strengthening our ability to capture emerging opportunities and deliver greater value to clients across markets.

Expand Sector and Geographic Coverage

- Strengthen the Partner network across India, the UAE and Singapore to broaden sector coverage and deepen specialised expertise.
- Build regional capabilities through strong local market knowledge, established client relationships and sector-specific insights.
- Expand into high-growth sectors where demand for specialised and leadership talent continues to increase.

Scale Mid-to-Senior-Level Hiring

- Scale James Douglas Professional Search across India and the UAE as a focused platform for mid-to-senior-level talent requirements.
- Leverage Group capabilities in executive search, sector expertise and client relationships to address a broader spectrum of hiring needs.
- Drive growth in professional search through a relationship-led and quality-focused delivery model.

Accelerate Growth Through Strategic Partnerships

- Expand and strengthen the Partner network by onboarding experienced sector specialists and established market leaders.
- Develop specialised practices aligned with emerging sectors and evolving client requirements.
- Enable cross-market collaboration to deliver integrated and differentiated talent solutions.

Invest in Digital Transformation

- Enhance search capabilities through technology-enabled tools that support faster, more accurate and intelligent talent identification.
- Modernise client engagement platforms to deliver personalised, seamless and data-driven experiences.
- Strengthen cybersecurity and data protection to safeguard sensitive client and candidate information.
- Leverage technology and analytics to improve the efficiency, scalability and quality of recruitment delivery.

Leadership Driving Progress

K. Sudarshan | Chairman & Managing Director

Sudarshan holds a Bachelor’s degree in Civil Engineering from NIT Kurukshetra and has completed the Owner/President Management Program at the Harvard Business School. He has over 25 years of experience in executive search and leadership consulting across sectors. As a founding member, he has been instrumental in shaping the Company since inception and currently, oversees the overall operations and strategic direction.

Subramanian Krishnaprakash | Whole-time Director

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 25 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 strategic and operational leadership.

Shekhar Ganapathy | Whole-time Director

Shekhar holds a Bachelor's degree in Electrical and Electronics Engineering from NIT, Trichy and a Post Graduate Diploma in Management from IIM Calcutta. He has over 25 years of experience across enterprise sales and business leadership roles having held leadership roles at S1 Service India and ACI Worldwide Solutions. He has been a Non-Executive Director of the Company since October 2003 and a Whole time Director since April 2026.

Archana Hingorani | Independent Director

Archana, with over 25 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 serves as an Independent Director on the boards of several prominent organisations, including, Grindwell Norton, 5paisa Capital, SIDBI Venture Capital, Balaji Telefilms, The Phoenix Mills, and she was also Independent Director of SBI Mutual Fund Trustee Company.

Rajat Kumar Jain | Independent Director

Rajat has a B Tech. (Electrical Engineering) from Indian Institute of Technology, Delhi and Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Previously, he was Managing Director of The Walt Disney Company (India), Xerox India & Mobile2win India & was also a Whole-time Director at Neva Garments. An Independent Director on the boards of Aditya Birla Finance, Mahindra Holidays & Resorts, Fino Payments Bank and Vodafone Idea. He is also Co-founder and Director of PadUp Ventures Pvt. Ltd., where he supports early-stage technology start-ups through incubation, mentoring and strategic support.

Anand Balasundaram | Independent Director

Anand 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 the Board for Reliance Retail group companies and Just Dial for over a decade.

Steering Growth & Transformation

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.

Alicia YI | Group Executive Advisor, Singapore

- Over two decades of experience in executive search and leadership advisory, advising multinational corporations, listed companies, and high-growth organisations across the Asia-Pacific region.
- Former Vice Chair at Korn Ferry and Partner-in-Charge at Heidrick & Struggles Singapore, with deep expertise in board advisory, CEO succession, governance, and organisational transformation.

A Ramachandran | Managing Partner & Chief Growth Officer

- Over two decades of experience in Tech, Telecom, and Leadership hiring, with global recruiting expertise.
- Passionate about developing Tech – centric solutions for seamless recruitment experience for both companies and recruiters.

Amarjeet Dutta | Managing Partner – Executive Search, UAE

- Leads EMA Partners UAE and has been with group for the past 10 years. Has built a stellar practice for the firm in the region and serves marquee clients.
- Works with clients across consumer, financial services, payment & fintech, industrial, energy & natural resources, manufacturing & real estate sectors.

Sanjeev Das | Senior Partner – Executive Search

- Co-leads the industrial & manufacturing practice for the India business; previously served organisations including Tata, Airtel and Verizon Business.
- Has over two decades of business and industry experience, having worked in the telecom and services sector across India and Africa.

KG Gopinadhan | Senior Partner, India & Singapore – Executive Search

- With EMA Partners since 2011, leads Industrial, Energy & Natural Resources Practice, and senior-level hiring across Asia. Manages the Singapore office of EMA Partners.
- Worked with automotive, chemicals, clean tech, construction, electronics, industrial, oil & gas and mining clients on critical leadership challenges.

Utpal Das | Partner – Executive Search

- Leads Consumer, Retail, and Professional Services practice at EMA Partners.
- Over 15 years with the firm, partnering Promoters, Founders, and CXOs on leadership mandates.
- Strong network and deep expertise across Retail and Consumer sectors.
- Bachelor of Technology from National Institute of Technology Hamirpur and MBA from Institute of Technology and Management Navi Mumbai.

Shweta Sachdeva | Partner – Executive Search

- Leads Pharma, Healthcare, and Life Sciences practice across India and Singapore at EMA Partners.
- Over 20 years of executive search experience with deep specialisation in Pharma and Healthcare sectors.
- Strong track record in building and scaling high-impact search practices across leading firms.
- Trusted advisor to Medtech and Pharmaceutical companies on leadership hiring during growth phases.

Management Team

Nupur Mehta | Managing Partner – James Douglas Professional Search

- Built and scaled multiple high-impact practices including Healthcare, Life Sciences, and Technology.
- Over 11 years of experience advising organisations on leadership hiring and talent strategy.
- Strong advocate of Diversity & Inclusion and customer success, driving long-term client partnerships.

Pankaj Bansal | Co-founder, Taggd

- Entrepreneur, investor, and Co-Founder of Taggd and Caret Capital, with a strong track record of building and scaling businesses, including successful exits of PeopleStrong and Wheebox.
- Actively contributes to education and nation-building through leadership roles with KarmYogi Bharat, the Government of India's exam reform committee, and YouinYou Foundation, alongside advisory positions at leading educational institutions.

Devashish Sharma | Co-founder & CEO, Taggd

- Over 30 years of leadership experience in talent solutions, HR technology, and business transformation, with a strong focus on leveraging data and technology to drive scalable growth.
- Founding member of PeopleStrong, where he played a key role in its rapid growth, and an industry thought leader contributing to India's skills and employment ecosystem through CII's National Committee for Skills & Livelihood.

Kamakshi Pant | Chief Business Officer, Taggd

- Serves as Chief Business Officer at Taggd, designing and executing growth and business strategies, and leading special projects in collaboration with the Executive Team.
- Leads solutioning, transitions, and Business Excellence teams, along with Marketing and Branding initiatives, driving growth through differentiated brand positioning, digital marketing, and thought leadership.
- Has a strong track record in marketing and strategy, having been instrumental in transforming PeopleStrong into a leading HR Tech brand in SEA as leader of global marketing; holds an MBA in HR from SCMHRD, Pune.

Kiran Kumar | President – Platform, Taggd

- At Taggd, leads its transformation into an agentic-led recruitment business, having earlier helped establish its RPO business. A co-founding team member at PeopleStrong, he helped scale it into a leading HR SaaS company serving 500+ enterprises across multiple markets.
- As Chief Strategy Officer at PeopleStrong, he shaped its growth strategy through its acquisition by Goldman Sachs. Earlier at Aricent, he led key HR technology initiatives, including SAP deployment.

Vishal Saha | Chief Technology Officer, Taggd

- Serves as CTO at Taggd, leading technology strategy and the development of TARA, its AI-native recruitment engine. He brings 25+ years of experience across technology, SaaS, AI, product engineering and HR tech.
- A founding member and former CTO/CPO at PeopleStrong, he spent 17+ years building its HR technology platform serving 400+ companies and 2 million employees. He has also held leadership roles at IBM, HCLTech, Polaris Software, TalentPact, and others.

S Subburaj | Senior Partner and Group CHRO

- Over two decades of experience across Executive Search, Manufacturing, and Supply Chain, with a strong track record in C-level hiring.
- Leads business planning, performance tracking, and growth initiatives across Professional Search and RPO verticals.
- Successfully delivered numerous C-level search mandates across industries, with prior experience at TVS Suzuki Limited and in the EPC oil & gas sector.

Manishkumar Dhanuka | Group Financial Advisor

- A qualified CA & CFA with 20+ years of experience in finance and operational management, known for streamlining business operations driving growth.
- Worked with leading firms like Reliance Securities, Edelweiss Capital and PwC, where he took on responsibilities as CFO, Head of Strategy & FP&A and investor relations.

Kushal Parmar | Chief Financial Officer

- Kushal Parmar holds a bachelor's degree in commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India.
- He has over 13 years of post-qualification experience in the field of corporate finance, accounts, auditing, statutory compliances, and reporting.

Smita Singh | Company Secretary & Compliance officer

- With 8+ years of experience, she specialises in offering a wide range of company secretarial services.
- Her unique expertise combines legal, corporate governance, and business acumen, offering integrated solutions that align with business objectives while ensuring compliance.

Notice

NOTICE is hereby given that the **23rd Annual General Meeting ("AGM") of the members of EMA Partners India Limited ("the Company") will be held Monday, September 28, 2026**, at **05:00 P.M.** (**IST**) through Video Conferencing (**"VC"**)/ Other Audio-Visual Means (**"OAVM"**), to transact the following businesses:

Ordinary Business:

1. Adoption of Financial Statements

To consider and adopt the Audited Standalone and Consolidated financial statements of the company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon and in this regard, *consider and if thought fit, to pass the following Resolutions as **Ordinary Resolution***:

"RESOLVED THAT the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2026, 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. Re-appointment of Subramanian Krishnaprakash (DIN: 01789103) as a director, liable to retire by rotation

To appoint a director in place of Subramanian Krishnaprakash (DIN: 01789103), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, *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, the approval of members of the Company be and is hereby accorded for the re-appointment of Subramanian Krishnaprakash (DIN: 01789103), as a Director of the Company."

3. Re-appointment of M/s. A P Sanzgiri & Co, Chartered Accountants as Statutory Auditors of the Company

To consider and approve, the re-appointment of M/s. A P Sanzgiri & Co, Chartered Accountants for their 2nd term as Statutory Auditors of the Company, in this regard, *consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time in being force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. A P Sanzgiri & Co, Chartered Accountants having FRN 116293W be and are hereby re- appointed as the Statutory Auditors of the Company for their second term of five (5) consecutive years, to hold the office from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held for the financial year 2030-31 on such terms and remuneration (plus applicable taxes and out-of-pocket expenses) as may be mutually agreed upon between Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment.

RESOLVED FURTHER THAT any of the Director(s) or Company Secretary & Compliance Officer of the Company, be and is hereby authorized to sign and submit necessary e-forms with the Registrar of Companies, Mumbai I and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Directors(s) or Company Secretary & Compliance Officer of the Company be and are hereby authorized to issue Certified True Copies of this resolution to anyone interested in this matter."

Special Business:

4. Change in designation of Shekhar Ganapathy (DIN: 02177510) to Whole-time Director

To approve change in designation of Shekhar Ganapathy (DIN: 02177510) from Non-Executive Non-Independent Director to Whole-time Director for a term of 5 (five) years, in this regard, *consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:***

"RESOLVED THAT pursuant to Sections 196, 197 read with Schedule V of the Companies Act, 2013, ("Act") and all the other applicable provisions, if any, of the Act and Rules framed thereunder (including any modification(s) or re-enactment(s) thereof, for the time in being force), the Memorandum and Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the Company be and is hereby accorded for the change in designation of Shekhar Ganapathy (DIN: 02177510) from Non-Executive Non-Independent Director to Whole-time Director of the Company for a term of 5 (five) years with effect from April 23, 2026 at a remuneration of ₹ 75,00,000/- (Rupees Seventy-Five Lakh Only) per annum on the terms and conditions as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT any of the Directors(s) or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to file all the necessary e-forms with the Registrar of Companies, Mumbai I, and do all such acts, deeds, matters, and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/actions as the Directors deem fit to give effect to the aforesaid resolution and to comply with the applicable laws, rules and regulations.

RESOLVED FURTHER THAT any of the Directors(s) or Company Secretary & Compliance Officer of the Company be and are hereby authorized to issue Certified True Copies of this resolution to anyone interested in this matter."

Date: August 19, 2026
Place: Mumbai

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

Sd/-
Smita Singh
Company Secretary & Compliance Officer

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

NOTES

1. The Ministry of Corporate Affairs ("**MCA**") vide General Circular Nos. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 08th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 05th May 2022, General Circular 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023, General Circular no 09/2024 dated 19th September 2024 and General Circular no 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**) and applicable provisions of the Companies Act, 2013 ("**Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and any circulars as may be applicable ("**SEBI Circulars**"), have permitted companies to conduct Annual General Meeting ("**AGM**") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) 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 'Listing Regulations', the Company has decided to conduct its 23rd 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.

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 AGM as required under Regulation 36(3) of the Listing Regulations read with Secretarial Standards-2 is annexed hereto.

7. M/s. Bigshare Services Private Limited having its office at office no S6-2, 6th 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.

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.

11. **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 Listing Regulations and owing to the difficulties involved in dispatching physical copies of Annual Report 2025-26, companies can send Annual Reports and other communications through electronic mode. The Annual Report including the notice of 23rd AGM is 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 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 2025-26 in electronic form, the following manner:

For shares held in Physical form	All the shares of the Company are in dematerialized form only.
For shares held in Dematerialized form	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 2025-26 is available on the Company's website www.emapartners.in and the website of the Stock exchange i.e. NSE at www.nseindia.com.

12. The members whose name appears in the Register of Members / list of Beneficial Owners as on **Monday, September 21, 2026**, 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 **Friday, September 25, 2026 at 09:00 A.M. (IST)** and will end on **Sunday, September 27, 2026 at 05:00 P.M. (IST)**.

13. 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.

14. 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 AGM, 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.

15. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at 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.

16. 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 23rd AGM 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 the 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 **Friday, September 25, 2026, (09:00 A.M. IST)** India Standard Time (IST) and end on **Sunday, September 27, 2026 (05:00 P.M. IST)**.

5. **Voting by electronic means:**

   I. Pursuant to the Circulars issued by the MCA, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body 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 Act.

   IV. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the MCA 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 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 MCA, the Notice calling the AGM has been uploaded on the website of the Company at 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 The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility and venue e-voting) i.e., 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 Questions / queries received by the Company till 05:00 P.M. IST on Monday, September 21, 2026 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 any time before 05:00 p.m. IST on Monday, September 21, 2026 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 Annual General Meeting are as under: -

The remote e-voting period begins on **Friday, September 25, 2026 at 09:00 A.M. (IST)** and will end on **Sunday, September 27, 2026 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., Monday, September 21, 2026, 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 Monday, September 21, 2026.

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

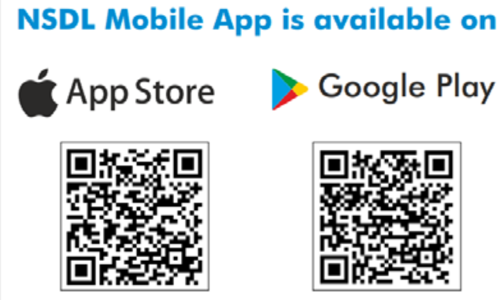
The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

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	1. **Existing IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com 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 e-voting service provider i.e. NSDL and you will be re-directed to e-**voting website of NSDL** for casting your vote during the remote e-voting period. 2. **If you are not registered for IDeAS e-Services**, option to register is available at **https://eservices.nsdl.com**. Select **'Register Online for IDeAS Portal'** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**. 3. 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. 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 **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. 4. Shareholders/ Members can also download NSDL Mobile App **'NSDL Speede'** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding equity shares in demat mode with CDSL	1. 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 **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. 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. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on **www.cdslindia.com** 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.
Individual Shareholders (holding equity shares in demat mode) login through their depository participants	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.

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 in **demat mode with NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding equity shares **in demat mode with CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** 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'?
      (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.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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.

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.

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 **Friday, September 25, 2026, (09:00 A.M. IST)** Indian Standard Time (IST) and ends on **Sunday, September 27, 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. **Monday, September 21, 2026 ('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 with a copy marked to 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 to reset the password.

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 or call on : 022 - 4886 7000 or send a request to Apeksha Gojamgunde at 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.
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. 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 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 at 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 on or before Monday, September 21, 2026. The same will be replied by the Company suitably.

Explanatory Statement under Section 102 of the Companies Act, 2013

Shekhar Ganapathy (DIN: 02177510) has been serving as a Non-Executive Non-Independent Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee and considering his active involvement in the affairs of the Company, the Board of Directors, at its meeting held on April 23, 2026, approved the change in his designation from Non-Executive Director to Whole-time Director of the Company, subject to the approval of the Members.

The appointment as Whole-time Director shall be effective from April 23, 2026, for a period of 5 (five) years, at a remuneration of ₹ 75,00,000/- (Rupees Seventy-Five Lakh Only) per annum, in accordance with the provisions of the Companies Act, 2013 **('Act')** and the rules made thereunder. As a Whole-time Director, Shekhar Ganapathy will be actively involved in the day-to-day management and operations of the Company.

Shekhar Ganapathy has expressed his consent to act in the capacity of Whole-time Director and confirmed that he is not disqualified from being appointed as a director under Section 164 of the Act.

A copy of the draft letter of appointment reflecting the change in designation shall be open for inspection by members at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days (Monday to Friday) up to Monday, September 28, 2026.

A brief profile of Shekhar Ganapathy 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 is mentioned under "PROFILE OF DIRECTORS" forming part of this Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for change in designation of Shekhar Ganapathy from Non-Executive Director to Whole-time Director with effect from April 23, 2026, for a term of 5 (Five) years with effect from April 23, 2026, to April 22, 2031, for approval of the members of the Company.

Except Shekhar Ganapathy, 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 to the extent of their shareholding in the Company.

Profile of Directors

As required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2, the particulars of Directors who are proposed to be appointed/ reappointed at the AGM are given below:

Name of the Director	Shekhar Ganapathy	Subramanian Krishnaprakash
Director Identification Number	02177510	01789103
Category	Whole-time Director	Whole-time Director
Date of Birth	December 19, 1966	January 15, 1965
Age	59 years	61 years
Nationality	Indian	Indian
Date of First Appointment on the Board	October 15, 2003	September 09, 2003
Relationship with Directors other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA
Qualification	He is an engineering graduate from REC Trichy and PGDM from IIM-Calcutta.	He holds a bachelor's degree in Engineering and a master's degree in Business Administration.
Experience (including expertise in specific functional area) / Brief Resume	He has been in the information Technology Related Service industry for over 20 years. He is an experienced sales professional with a robust background in information technology-related solutions. His expertise in database management, cybersecurity, and digital strategy helps the company to get the tools and technology which is necessary to conduct successful executive searches and maintain competitive advantage in the industry.	He co-founded EMA Partners India in 2003 and currently serves as its Whole-time Director. He works closely with clients in the Industrial, Life Sciences & Healthcare sectors across EMA Partners offices in India. His deep expertise in these areas has anchored numerous searches to identify business line and functional leadership. He has conducted numerous technical searches in niche areas within these domains. He works closely with private equity investors to build leadership teams for their portfolio companies. He has more than twenty years of executive search experience and has led multiple domestic and cross-border search engagements for Indian and global corporations across industry sectors and functions.
Number of Board Meetings attended by the Director during the year 2025-26	5 out 7	7 out of 7
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, 2013Subramanian Krishnaprakash, who is liable to retire by rotation, is re-appointed as Director of the Company.
Remuneration last drawn	NIL	₹ 75 Lakhs p.a.

Name of the Director	Shekhar Ganapathy	Subramanian Krishnaprakash
Remuneration proposed to be paid	₹ 75 Lakhs p.a.	As per existing approved terms of appointment.
List of Directorships held in other Companies as on date	1. Traana Technologies Private Limited 2. Helius Computech India Private Limited 3. Emagine People Technologies Private Limited 4. Reccloud Technologies Private Limited 5. James Douglas Professional Search India Private Limited 6. Helius Technologies Pte Ltd 7. Talent Hired - The Job Store Private Limited	1. Emagine People Technologies Private Limited 2. EMA Partners Executive Search Private Limited
Membership/Chairmanship of Committees across other Companies	Talent Hired - The Job Store Private Limited: Nomination & Remuneration Committee - Member	NIL
Names of listed entities from which the director has resigned in the past three years	NIL	NIL
Skills and capabilities required for the role and manner in which the director meets such requirements	As per his brief resume mentioned above.	NA
Justification for choosing the appointee for appointment as Independent Director	NA	NA
Number of shares held in the Company as on the date of appointment / re-appointment including shareholding as a beneficial owner.	14,93,945 Shares	19,39,722 Shares

Details of Auditor Re-appointment

The Members of the Company at its 19th AGM held on November 30, 2021, had appointed M/s. A P Sanzgiri & Co., Chartered Accountants, (‘**APS**’) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the said AGM till the conclusion of this AGM. They will complete their one term as Statutory Auditors of the Company at the conclusion of this AGM.

The Board of Directors, at its meeting held on Wednesday, August 19, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company the re-appointment of APS having Firm Registration Number 116293W, as Statutory Auditors for a term of 5 (five) years till the conclusion of the AGM to be held for term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held for the financial year 2030-31, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. The proposed remuneration to be paid to the Auditors for the FY 2026-27 is ₹7.30/- lakhs (Rupees Seven Lakhs Thirty Thousand Only). The remuneration for FY 2027-28, FY 2028-29, FY 2029-30 and FY 2030-31 shall be fixed by the Board of Directors of the Company and the Statutory Auditors from time to time. The said remuneration excludes applicable taxes and out of pocket expenses.

Considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., the Audit Committee had recommended the re-appointment of APS.

Pursuant to Section 139 of the Act and the Rules framed thereunder, the Company has received written consent from APS and a certificate that, they satisfy the criteria provided under Section 141 of the Act and that the re-appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the Listing Regulations APS has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members of the Company.

Date: August 19, 2026
Place: Mumbai

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

Sd/-
Smita Singh
Company Secretary & Compliance Officer

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

Board's Report

To,
The Members,
EMA Partners India Limited

The Board of Directors ("**Board**") of EMA Partners India Limited ("**Company**") hereby present the 23rd Annual Report of the Company together with the Audited Standalone & Consolidated Financial Statements and the Auditor's report for the Financial Year ("**FY**") ended March 31, 2026 ("**year**").

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

1. Company Overview:

The Company, incorporated in 2003, is a leading provider of executive search and leadership advisory services, serving the entire white-collar talent spectrum through a differentiated, multi-brand approach. At the apex of its offerings is EMA Partners, the Company's flagship executive search business, which specializes in board-level, C-suite, and other senior leadership mandates for organizations across industries and geographies. The Company is a member of EMA Partners International Ltd., a global executive search firm with a presence across 30+ countries.

Headquartered in Mumbai, the Company has offices in Chennai, Gurgaon and Bengaluru, providing pan-India coverage across major commercial centers. The Company has also expanded its international footprint in Southeast Asia through its subsidiary EMA Partners Singapore Pte. Ltd. and in the Middle East through its subsidiaries EMA Partners Executive Search Limited and James Douglas Professional Search Limited, enabling it to effectively service cross-border leadership mandates and support the evolving talent requirements of global organizations. These three markets, India, Singapore and Dubai, form the core of the Company's operational presence.

Over the years, the Company has built a resilient and diversified business founded on long-standing client relationships, deep industry expertise and an extensive global network. Its operating model combines international reach with strong local market knowledge, enabling the Company to deliver tailored leadership solutions that address the unique strategic and cultural requirements of clients across regions.

2. Financial Summary and Highlights of Performance:

The summary of the Company's financial performance, both on a standalone and consolidated basis, is given below:

(₹ in Thousands except EPS)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	4,02,946.48	1,09,353.17	8,73,641.83	7,39,304.98
Other Income	39,258.08	45,148.30	32,174.92	50,902.10
Total Income	**4,42,204.56**	**1,54,501.47**	**9,05,816.75**	**7,90,207.08**
Total Expenses	**3,11,992.93**	**1,13,014.38**	**7,29,900.06**	**6,06,171.68**
Profit before Depreciation and finance cost	**1,30,211.63**	**41,487.09**	**1,75,916.69**	**1,84,035.4**
Depreciation and Amortisation expenses	14,060.01	12,499.91	24,198.16	20,461.53
Finance Cost	381.69	4,730.75	734.74	5,491.58
Profit before exceptional items and tax	**1,15,769.93**	**24,256.43**	**1,50,983.79**	**1,58,082.29**
Exceptional items	- -	- -	-	- -
Profit before tax	**1,15,769.93**	**24,256.43**	**1,50,983.79**	**1,58,082.29**
Tax expense	28,084.64	4,527.73	27,933.69	33,693.47
Minority Interest	- -	- -	-	(1,749.68)
Profit / (Loss) for the year	**87,685.29**	**19,728.70**	**1,23,050.10**	**1,26,138.50**
Basic EPS (in ₹)	**3.77**	**1.06**	**5.29**	**6.81**
Diluted EPS (in ₹)	**3.77**	**1.05**	**5.29**	**6.73**

The revenue from operations of the Company for the year, on a Consolidated basis, increased from ₹7,39,304.98/- (in Thousands) to ₹ 8,73,641.83/- (in Thousands). The Company achieved EBITDA (excluding other income and exceptional items) of ₹ 1,43,741.77/- (in Thousands) during the current year as against the previous year's EBITDA (excluding other income and exceptional items) of ₹ 1,33,133.30/- (in Thousands). Net profit after tax stood at ₹1,23,050.10 /- (in Thousands), maintaining a strong bottom-line performance.

3. Dividend:

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

4. 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 Companies Act, 2013 ("**Act**") did not apply for the year under review.

5. Transfer to Reserves:

The Board has not decided to transfer any amount to any Reserve, and the Board has decided to retain the entire amount in the Profit and Loss account.

6. Material Development(s) During the Year:

The Company had raised funds through its Initial Public Offer ("**IPO**") with the objects of the issue, as disclosed in the Prospectus dated January 21, 2025, which inter-alia included:

1. Augmenting the leadership team of the Company and its subsidiaries.
2. Capital expenditure towards upgrading the existing information technology infrastructure of the Company and its subsidiaries.
3. Repayment and/or prepayment, in full, of borrowings availed for the purchase of office premises.
4. Funding inorganic growth through acquisitions and other strategic initiatives, along with general corporate purposes.

Subsequent to the IPO, the Board undertook a review of the Company's strategic priorities and evolving business requirements. In view of the Company's growth plans and the increasing need to strengthen its leadership and managerial capabilities across the Group, the Board considered it appropriate to enhance the allocation towards leadership hiring.

Accordingly, the Members of the Company, by way of a Special Resolution passed through Postal Ballot on March 27, 2026, approved the variation in the utilisation of IPO proceeds by increasing the allocation towards leadership hiring. The additional allocation was funded through a corresponding reduction in the amount originally earmarked for capital expenditure towards information technology infrastructure. The Members also approved the extension of the estimated timeline for utilisation of the IPO proceeds by one year, i.e., up to March, 2028. The revised allocation is expected to better align the deployment of capital with the Company's long-term strategic priorities and growth objectives.

7. Change in the nature of business:

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

8. Business, Review of Performance and State of Affairs:

During the year, the Company continued to strengthen its market position by expanding its capabilities beyond executive search into the high-potential mid-to-senior level hiring segment, with a particular focus on India and the Middle East. This strategic expansion reflects the Company's response to the evolving talent requirements of organizations and the increasing demand for experienced professionals capable of driving business growth and transformation.

The Company's expansion into this segment is supported by over two decades of experience in leadership hiring and its well-established relationships with boards, promoters, C-suite executives and senior business leaders. These deep networks provide a strong competitive advantage in identifying and engaging high-calibre talent across multiple management levels.

While the mid-to-senior recruitment market has traditionally been fragmented and largely served by boutique firms, the Company has differentiated itself by introducing institutionalized processes, rigorous assessment methodologies, technology-enabled search capabilities and robust governance standards. This approach has enhanced the quality, consistency and scalability of recruitment outcomes while maintaining the high standards of professionalism and confidentiality associated with its executive search practice.

By serving organizations across the full spectrum of leadership hiring from board directors and chief executives to critical mid and senior-management roles the Company has established a comprehensive talent solutions platform. The Company's expanding geographical presence, sector expertise and experienced consultant network continued to strengthen its competitive positioning during the year. Its commitment to excellence, long-term client relationships and deep understanding of leadership markets continue to position the Company as a trusted advisor to clients seeking exceptional talent to drive sustainable business growth.

9. Material changes and commitments affecting financial position, which have occurred between the end of the Financial Year and date of the Report:

a. Buy Back 2026:

With a view to optimizing the Company's capital structure and returning surplus cash to its shareholders the Company undertook a buyback of its equity shares. The Board was of the considered view that the buyback would enhance long-term shareholder value, help achieve an optimal capital structure, and would not adversely affect the Company's ability to meet its financial obligations or pursue its business and strategic objectives.

Accordingly, the Board, at its meeting held on April 23, 2026, approved the buyback of up to 7,25,000 (Seven Lakh Twenty-Five Thousand) fully paid-up equity shares of face value of ₹5/- each at a price of ₹100/- per equity share, for an aggregate amount not exceeding ₹725 Lakhs (Rupees Seven Hundred Twenty-Five Lakhs only), excluding transaction costs. The buyback represented 3.12% of the total paid-up equity share capital of the Company and 6.57% and 4.89% of the aggregate paid-up equity share capital and free reserves of the Company based on the latest audited standalone and consolidated basis respectively as on March 31, 2026 whichever sets out a lower amount, as per the provisions of the Act and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**SEBI Buy Back Regulations**").

The buyback was undertaken in accordance with the provisions of Sections 68, 69 and 70 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI Buy Back Regulations, as amended, and the Articles of Association of the Company and since has been completed. Pursuant to the completion of the buyback, the equity shares bought back have been extinguished, and the paid-up equity share capital of the Company stands reduced accordingly.

The details of the buyback and the stock exchange filings made in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are available on the Company's website at https://www.emapartners.in/investor-relation/Buyback

b. Strategic Acquisition:

In line with the objects of the IPO and the Company's strategy of strengthening its service offerings through inorganic growth, the Company completed the acquisition of M/s Talent Hired-The Job Store Private Limited ("**Taggd**"), a company headquartered in Gurugram, Haryana. Taggd is India's largest homegrown Recruitment Process Outsourcing ("**RPO**") services provider.

Taggd is engaged in the business of providing technology-enabled recruitment solutions and recruitment platform (including digital). Its offerings include subscription-based access to enriched candidate profiles, end-to-end recruitment services and RPO solutions. The acquisition provides the Company with access to a broader customer base, enhanced technology capabilities, diversified service offerings and new market opportunities.

The acquisition was undertaken jointly by the Company and its wholly owned subsidiary, EMA Partners Executive Search Private Limited, resulting in the acquisition of a 100% equity stake in Taggd w.e.f July 06, 2026. Consequently, Taggd has become a subsidiary of the Company.

The acquisition marks a significant milestone in the Company's growth journey, strengthening its position as a comprehensive talent solutions platform, and is expected to create significant operational and business synergies by combining the Company's leadership search expertise with Taggd's technology-driven recruitment platform. It will further strengthen the Company's integrated talent solutions portfolio, expand its digital recruitment capabilities, improve cross-selling opportunities and contribute to sustainable long-term growth and value creation for all stakeholders.

The Company remains focused on strengthening its leadership position in the executive search and talent solutions industry through continued investments in people, technology, strategic acquisitions and geographic expansion. The management believes that this acquisition is aligned with the Company's long-term vision of building a full-spectrum talent solutions ecosystem and will continue to evaluate opportunities that reinforce this strategic direction.

10. Share Capital:

a. Authorised Share Capital:

The authorised share capital of the Company as on March 31, 2026, was ₹15,00,00,000/- divided into 3,00,00,000 Equity Shares of face value ₹ 5/- each.

b. Issued, Subscribed and Paid-Up Capital:

The issued, subscribed and paid-up capital of the Company as on March 31, 2026, was ₹11,62,32,130/- divided into 2,32,46,426 Equity Shares of face value ₹ 5/- each.

c. Share Capital post Buy back 2026:

The issued, subscribed and paid-up capital of the Company post buy back was ₹11,26,07,130/- divided into 2,25,21,426 Equity Shares of face value ₹ 5/- each.

The Company has only one class of Equity Share capital.

11. Deposits:

The Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Act and other applicable rules thereunder during the year. Hence, the requirement for furnishing the details is not applicable.

12. Particulars of loans, guarantees and investments:

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 Listing Regulations, the particulars relating to Loans, Guarantees and Investments are furnished in the notes to the Financial Statements, forming part of this Annual Report and also annexed as "**Annexure – I**" to this report.

13. Particulars of contracts or arrangements made with Related Parties:

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

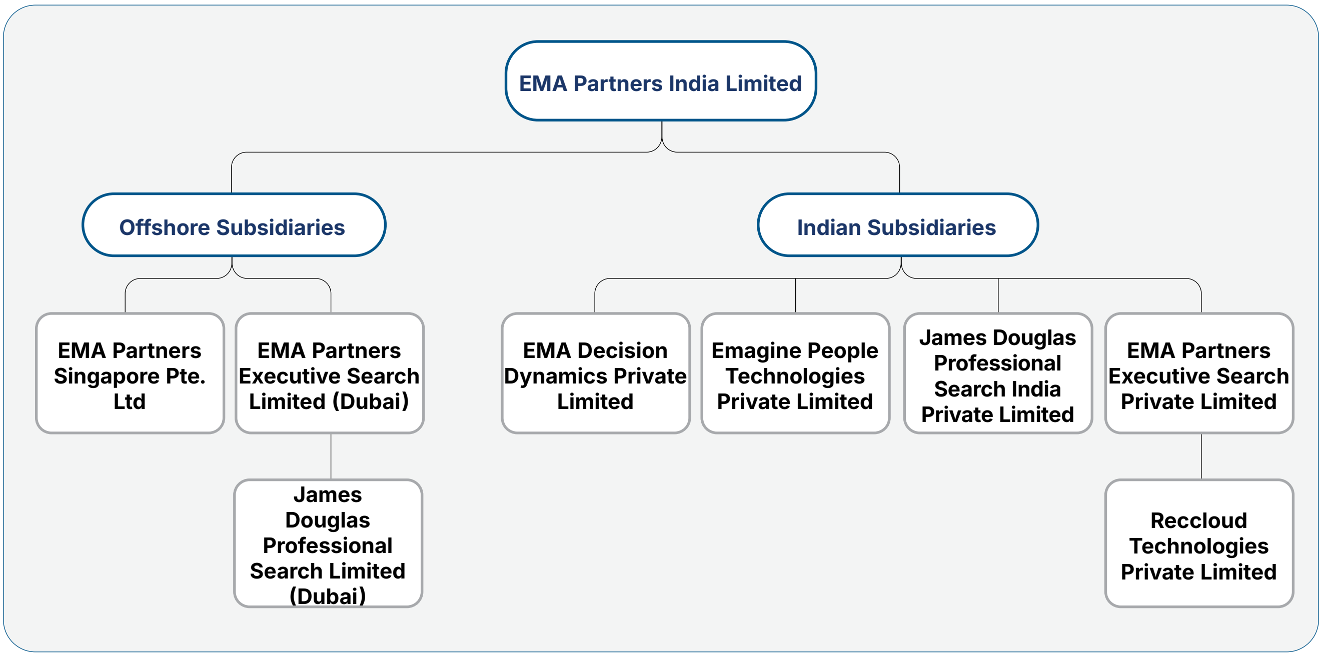
During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, or which is required to be reported in Form No. AOC-2 in terms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

The Board approved policy on related party transactions is placed on the Company's website at https://www.emapartners.in/investor-relation/Policies.

14. Subsidiaries, Joint Ventures or Associate Companies:

The Company does not have any associate or joint venture company.

The Company has 6 subsidiaries and 2 step-down subsidiaries, as mentioned below:



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**" this report.

The Company has two material subsidiaries i.e. EMA Partners Executive Search Private Limited and EMA Partners Executive Search Limited (Dubai).

The Board approved policy for determining Material Subsidiaries is placed on the Company's website at https://www.emapartners.in/investor-relation/Policies.

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.

15. Acquisition of companies / investment in associates / subsidiaries during the year under review:

During the year, the Company made the following investments in its wholly owned subsidiary, via rights issue under Section 62(1)(a) of the Act:

Sr. No.	Name of Subsidiary	No. of Shares	Value per share	Total Consideration	Change in interest
1	James Douglas Professional Search India Private Limited (Wholly Owned Subsidiary)	5,35,000 Equity Shares	₹ 184/- face value of Re. 1/- each at a premium of ₹ 183/-.	₹ 9,84,40,000/-	Nil – remains 100% WOS

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 MD&A capturing the Company's performance, industry trends and other material changes with respect to the 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, 2026 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 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.

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 has adopted a comprehensive Nomination and Remuneration Committee Charter ("**NRC Charter**"). The NRC Charter outlines a structured framework for the appointment, remuneration and evaluation of Directors, Key Managerial Personnel ("**KMP**") and Senior Management of the Company.

The NRC Charter 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 NRC Charter also guides the Nomination and Remuneration Committee ("**NRC**") and the Board in identifying suitable candidates for appointment and in conducting performance evaluations in a fair and objective manner.

The NRC Charter of the Company is available on the Company's website at https://www.emapartners.in/investor-relation/Policies.

20. Board Evaluation:

In compliance with the Act and the Listing Regulations, the Board conducts an annual performance evaluation to enhance its effectiveness and that of its Committees. The Board, in collaboration with the NRC, has established a criteria for evaluating the performance of the Board, its Committees and other individual Directors (including Independent Directors).

In accordance with the manner as specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Director. The Independent Directors, carried out the annual performance evaluation of Non-Independent Directors, the Board as a whole and the Chairman.

The evaluation process focused on effectiveness of the Board, Board dynamics, Board Meetings and procedures, Committee effectiveness and flow of information to the Board and Committees. The evaluation methodology included a detailed questionnaire covering various parameters relevant for the Board and Committees.

Based on the evaluation, the Board believes that its composition adequately represents the requisite domain expertise, skills and diversity. The Committees were recognised for their effective operation not only addressing matters within their mandated scope but also proactively identifying and deliberating on issues of broader significance. The Board further acknowledged the contributions made by each Director.

21. Meeting of Independent Directors:

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on March 24, 2026, inter alia to review 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.

22. Declaration from Independent Directors:

The Company had received declaration from all the Independent Directors of the Company confirming that they met 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").

The following are the Independent Directors of the Company:

1. Archana Niranjan Hingorani
2. Rajat Kumar Jain
3. Anand Balasundaram

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.

23. Board of Directors, their Meetings and Key Managerial Personnel:

a. Board of Directors:

The 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 is comprised of three Executive Directors, three Independent Directors, with an optimum balance of Executive and Non-Executive Directors, including one Women Independent 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 requisite expertise, integrity, and experience.

The Board of Directors of the Company are:

Sr. No.	Name of the Board Member	Designation
1.	Krishnan Sudarshan	Chairman & Managing Director
2.	Subramanian Krishnaprakash	Whole-time Director
3.	Shekhar Ganapathy*	Whole-time Director
4.	Archana Niranjan Hingorani	Non-Executive Independent Director
5.	Rajat Kumar Jain	Non-Executive Independent Director
6.	Anand Balasundaram#	Non-Executive Independent Director

** Shekhar Ganapathy was designated as Whole-time Director w.e.f. April 23, 2026.*

 # Anand Balasundaram was appointed as Non-Executive Independent Director w.e.f. April 11, 2025.

The Board, during the year, met 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 Act 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, the Board duly met 7 (Seven) times viz. on May 05, 2025, May 21, 2025, August 13, 2025, September 22, 2025, November 14, 2025, February 16, 2026 and March 24, 2026. 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 held during the year are as under:

Name of the Directors	Designation	No. of Meetings	
		Held	Attended
Krishnan Sudarshan	Chairman & Managing Director	7	7
Subramanian Krishnaprakash	Whole-time Director	7	7
Shekhar Ganapathy*	Whole-time Director	7	5
Archana Niranjan Hingorani	Non-Executive Independent Director	7	7
Rajat Kumar Jain	Non-Executive Independent Director	7	7
Anand Balasundaram#	Non-Executive Independent Director	7	7

** Shekhar Ganapathy was designated as Whole-time Director w.e.f. April 23, 2026.*

 # Anand Balasundaram was appointed as Non-Executive Independent Director w.e.f. April 11, 2025.

b. Key Managerial Personnel ("KMP"):

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company are:

Name of the KMP	Designation
Krishnan Sudarshan	Chairman & Managing Director
Subramanian Krishnaprakash	Whole-time Director
Shekhar Ganapathy*	Whole-time Director
Manishkumar Dhanuka**	Chief Financial Officer (upto June 30, 2025)
Kushal Parmar***	Chief Financial Officer
Smita Singh	Company Secretary & Compliance Officer

** Shekhar Ganapathy was designated as Whole-time Director w.e.f. April 23, 2026.*

***Manishkumar Dhanuka resigned as Chief Financial Officer w.e.f. June 30, 2025.*

****Kushal Parmar was appointed as Chief Financial Officer w.e.f. September 22, 2025.*

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

During the year, the following persons were appointed / resigned:

- Anand Balasundaram (DIN: 02792009) was appointed as an Additional Independent Director of the Company with effect from April 11, 2025, and the Members of the Company approved the appointment at the Annual General Meeting ("**AGM**") held on September 26, 2025, to hold office for a term of five (5) consecutive years from the date of his appointment. In the opinion of the Board, he possesses the integrity, expertise and experience (including proficiency) required for appointment as Independent Director of the Company.
- Manishkumar Dhanuka resigned as Chief Financial Officer with effect from June 30, 2025.
- Kushal Parmar was appointed as Chief Financial Officer with effect from September 22, 2025.

d. Retirement by Rotation:

As per the provisions of Section 152(6) of the Act, Subramanian Krishnaprakash (DIN: 01789103), Whole-time Director of the Company retires by rotation at the ensuing 23rd AGM and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment and the agenda seeking approval from the Members of the Company is included in the Notice convening the 23rd AGM.

24. Committees of the Board of Directors:

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

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee; and

d. Corporate Social Responsibility Committee.

a. Audit Committee

The constitution of the Audit Committee is 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.

During the year the Audit Committee was reconstituted twice, on June 02, 2025 and February 16, 2026.

The Audit Committee of the Company comprised of the following members as at the end of the year:

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

**Rajat Kumar Jain had stepped down as a member of the Audit Committee w.e.f. June 02, 2025. He was inducted to the Committee again w.e.f. February 16, 2026.*

***Anand Balasundaram became a member of the Audit Committee w.e.f. June 02, 2025.*

****Krishnan Sudarshan stepped down as a member of the Audit Committee w.e.f. April 23, 2026.*

It was again reconstituted on April 23, 2026 and as on the date of this report, the Committee composition is as follows:

Sr. No.	Name of the Members	Designation	Nature of Directorship
1.	Archana Niranjan Hingorani	Chairperson	Non-Executive Independent Director
2.	Rajat Kumar Jain	Member	Non-Executive Independent Director
3.	Anand Balasundaram	Member	Non-Executive Independent Director

During the year, the Audit Committee duly met 6 (Six) times viz. on May 21, 2025, August 13, 2025, September 22, 2025, November 14, 2025, February 16, 2026 and March 24, 2026.

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

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Archana Niranjan Hingorani	Chairperson	6	6
Rajat Kumar Jain*	Member	6	2
Anand Balasundaram**	Member	6	5
Krishnan Sudarshan	Member	6	6

**Rajat Kumar Jain had stepped down as a member w.e.f. June 02, 2025, and was inducted again w.e.f. February 16, 2026, hence he was eligible to attend only 2 meetings.*

***Anand Balasundaram became a member w.e.f. June 02, 2025, hence he was eligible for only 5 meetings.*

During the year, all recommendations made by the Audit Committee to the Board were accepted by the Board.

b. Nomination and Remuneration Committee (NRC)

The constitution of the NRC is in compliance with the provisions of Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The NRC was reconstituted twice on April 08, 2025 and June 02, 2025.

The NRC comprised of the following members as on the end of the year:

Sr. No.	Name of the Members	Designation	Nature of Directorship
1.	Anand Balasundaram*	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

**Anand Balasundaram was appointed as Chairperson and Member of the Committee w.e.f. June 02, 2025.*

***Shekhar Ganapathy stepped down as a Member of the Committee w.e.f. April 23, 2026, pursuant to change in designation from Non-Executive Non-Independent Director to Whole-time Director.*

****Krishnan Sudarshan stepped down as a Member of the Committee w.e.f. April 23, 2026.*

It was again reconstituted on April 23, 2026 and as on the date of this report, the Committee composition is as follows:

Sr. No.	Name of the Members	Designation	Nature of Directorship
1.	Anand Balasundaram	Chairperson	Non-Executive Independent Director
2.	Archana Niranjan Hingorani*	Member	Non-Executive Independent Director
3.	Rajat Kumar Jain	Member	Non-Executive Independent Director

**Archana Niranjan Hingorani was appointed as a Member of the Committee w.e.f. April 23, 2026.*

During the year, the NRC duly met 4 (Four) times viz. on May 05, 2025, May 21, 2025, September 22, 2025 and February 16, 2026.

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

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Anand Balasundaram*	Chairperson	4	2
Archana Niranjan Hingorani**	Member	4	2
Rajat Kumar Jain	Member	4	4
Shekhar Ganapathy#	Member	4	2
Krishnan Sudarshan##	Member	4	4

Anand Balasundaram was appointed as Chairperson and Member of the Committee w.e.f. June 02, 2025. Hence, he was eligible to attend only 2 meetings.

***Archana Niranjan Hingorani was appointed w.e.f. April 08, 2025 as Chairperson of the Committee and stepped down as Chairperson w.e.f. June 02, 2025. Hence, she was eligible to attend only 2 meetings.*

#Shekhar Ganapathy stepped down as a Member of the Committee w.e.f. April 23, 2026.

##Krishnan Sudarshan stepped down as a Member of the Committee w.e.f. April 23, 2026.

The NRC Charter of the Company is available on the website of the Company i.e., https://www.emapartners.in/investor-relation/Policies.

c. Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee of the 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

It was reconstituted on April 23, 2026 and as on the date of this report, the Committee composition is as follows:

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

** Shekhar Ganapathy was designated as Whole-time Director w.e.f April 23, 2026.*

During the year, the Committee duly met once on February 16, 2026.

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

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Shekhar Ganapathy	Chairperson	1	0
Rajat Kumar Jain	Member	1	1
Subramanian Krishnaprakash	Member	1	1
Krishnan Sudarshan	Member	1	1

d. Corporate Social Responsibility Committee

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility were not applicable to the Company during the financial year, as the thresholds prescribed under Section 135(1) of the Act were not met by the Company as on the beginning of the financial year.

However, the Company's net profit for the financial year 2025-26 exceeded ₹5 crore, and consequently, in terms of Section 135(1) of the Act, the provisions relating to Corporate Social Responsibility ("**CSR**") shall become applicable to the Company for the first time, with effect from the financial year 2026-27.

In view of the above, the Board, constituted a CSR Committee and approved a CSR Policy in accordance with Schedule VII of the Act.

The CSR Policy is available on the website of the Company at https://www.emapartners.in/investor-relation/Policies.

Since the CSR provisions have become applicable to the Company for the first time from the current financial year 2026-27, there was no amount required to be spent towards CSR activities during the financial year 2025-26, and accordingly, no Annual Report on CSR activities is annexed to this Report for the financial year 2025-26. The Company shall comply with the applicable CSR spending obligations and disclosure requirements, including the Annual Report on CSR activities as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, commencing from the financial year 2026-27.

The Corporate Social Responsibility Committee of the Company comprises of the following members:

Sr. No.	Name of the Members	Designation	Nature of Directorship
1.	Archana Niranjan Hingorani	Chairperson	Non-Executive Independent Director
2.	Krishnan Sudarshan	Member	Chairman and Managing Director
3.	Subramanian Krishnaprakash	Member	Whole-time Director

25. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"):

The Company has duly constituted Internal Committee ("**IC**") under the POSH Act as follows:

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	Senior Executive Assistant & Office manager
4.	Sonali Pankaj Pol	External Member	NA

The 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 is strongly opposed to sexual harassment, and employees are made aware about the consequences of such acts, the constitution of IC and their right to raise a complaint in this regard at the designated Email ID posh@ema-partners.com.

The following is a summary of sexual harassment complaints received and disposed-off during the year.

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 Prevention of Sexual Harassment at Workplace" on the Prevention, Prohibition and Redressal of sexual harassment at the workplace, in line with the provisions of the POSH Act and the Rules made thereunder.

The Policy has been made available on the Company's website, i.e., https://www.emapartners.in/investor-relation/Policies.

26. 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 the Company has in place "Vigil Mechanism Policy" (Whistle Blower Policy). 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.

The Policy is available on the website of the Company https://www.emapartners.in/investor-relation/Policies.

27. 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.

All policies are available on the Company's website https://www.emapartners.in/investor-relation/Policies.

28. Loans from directors:

During the year, the Company has not availed any loans from its director.

29. Remuneration / commission drawn from subsidiary companies:

During the year, the directors of the Company have not received any remuneration / commission from the subsidiary companies.

30. 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 annexed as "**Annexure-III**" to this 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.

31. Maternity Benefit Compliance:

The 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 & Auditor's Reports:

a) Statutory Auditors:

As per the provisions of Section 139 of the Act, M/s. A P Sanzgiri & Co., Chartered Accountants ("**APS**") (FRN: 116293W), Mumbai were appointed as Statutory Auditors of the Company in the 18th AGM held on November 30, 2021, for a period of 5 (five) consecutive years up to the conclusion of the 23rd AGM to be held in the year 2026, at a remuneration mutually agreed upon by the Board and Statutory Auditor. APS is proposed to be re-appointed for a second term of 5 (five) consecutive years, based on the recommendation of the Audit Committee, and the proposed appointment forms part of the notice of the ensuing AGM, for seeking approval of the Members of the Company.

The Auditor's Report on the Financial Statements of the Company for the year ended March 31, 2026, is unmodified i.e., it does not contain any 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:

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, Mumbai were appointed as Internal Auditors of the Company for the financial year 2025-26, at a remuneration decided by the Company excluding applicable taxes and reimbursement of out-of-pocket expense at actuals, if any.

c) Cost records and Cost Auditors:

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 the Company.

d) Secretarial Auditors:

As per the provisions of Section 204 of the Act and on the recommendation of the Audit Committee M/s. Sonali Pol & Co., Company Secretaries, Mumbai were appointed, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for the financial year 2025-26 and their report is annexed as "**Annexure-IV**" to this 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 16th February, 2015, Companies whose equity shares are listed or are in the process of being listed on the SME Exchange, as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), are excluded from the mandatory applicability of Indian Accounting Standards ("**Ind AS**") prescribed under the said Rules.

As the equity shares of the Company are listed on the EMERGE platform of the National Stock Exchange of India Limited ("**NSE**"), being an SME Exchange, the Company is not required to prepare its financial statements in accordance with Ind AS. Accordingly, the financial statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

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 persons, their relatives and other connected persons from trading in the Company's securities when they have access to Unpublished Price Sensitive Information ("**UPSI**"). This Code also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and a comprehensive Policy for enquiry of leak of UPSI has also been adopted by the Company.

All the policies related to Insider Trading are available on the website of the Company at 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 annexed as "**Annexure-V**" to this Report.

36. Details of application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016:

There were neither any applications made, nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.

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 EMERGE, the SME 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 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, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

39. Secretarial Standards of ICSI:

The 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").

40. 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 2025-26 with regard to the financial statements and other matter. The said certificate forms part of the Annual Report and is annexed as "**Annexure -VI**" to this Report.

41. Depository:

The Company's shares are compulsorily tradable in electronic form. As on date, 100% of the Company's Paid-up Equity Share Capital is in dematerialized form with both the Depositories, 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.

42. 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 the following Employee Stock Option Schemes, namely:

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 2nd Extra Ordinary General Meeting of the Company for the financial year 2024-25 held on August 23, 2024 i.e. prior to Company's IPO and it was subsequently ratified by the Members of the Company vide resolution dated July 05, 2025 passed through Postal Ballot.

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 had implemented 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 NRC and approved by the Board 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.

c. EMA Partners India Limited Employee Stock Option Scheme 2026:

The Company proposed the implementation of the EMA Partners India Limited Employee Stock Option Scheme 2026 ("**ESOS 2026"/ "SCHEME**") for the benefit of its employees and the eligible employees of its subsidiary(ies). ESOS 2026 has been introduced to supplement the existing EMA Partners India Limited Employee Stock Option Scheme 2025 ("**ESOS 2025**") and is aimed at strengthening employee engagement, fostering long-term value creation, and aligning the interests of employees with those of the shareholders.

ESOS 2025 and ESOS 2026 was recommended by the NRC and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2025 and June 10, 2026. It was further approved by the Members of the Company vide resolution dated July 05, 2025 and July 26, 2026, respectively, passed through Postal Ballot.

It is hereby affirmed that EMA ESOS 2024, ESOS 2025 and ESOS 2026 instituted by the Company are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), as amended from time to time and the resolutions passed by the members approving the same.

All the three schemes are available on the Company's website at https://www.emapartners.in/investor-relation/Disclosures-under-Reg-46-of-the-LODR.

A certificate from the secretarial auditor of the Company stating that the aforesaid schemes have been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution passed by the Members shall be placed at the ensuing AGM for inspection by Members.

43. 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. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

The Code of Conduct is available on the website of the Company https://www.emapartners.in/investor-relation/Policies.

44. General Disclosures:

The Board hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions with regard to these items during the year:

a. 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.

b. The Company has not issued any sweat equity shares during the year 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.

c. The Company has not issued any equity shares under Employees Stock Option Scheme during the year 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.

d. During the year, 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.

45. 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:

This clause is not applicable to the Company.

46. Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(5) of the Act, the Directors of the 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the 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 Act for safeguarding the assets of the 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 the 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.

47. Green Initiatives:

In compliance with Regulation 36 of the Listing Regulations, notice of the 23rd AGM along with the Annual Report 2025-26 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 for financial year 2025-26 is also available on the Company's website https://www.emapartners.in/investor-relation/General-Meetings-Annual-General-Meeting.

48. 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.

49. Acknowledgement:

The Board extends its 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 Regulators, 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.

Date: August 19, 2026
Place: Mumbai

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

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

Annexure-I

Details of loan, guarantee, investment or security is given by the Company as per section 186

Amount outstanding as on March 31, 2026:

Particulars	Amount (₹ in Thousands)
Loans given^	71,392.00
Guarantee given	- -
Investments made^^	4,30,024.18
Security given	- -

Loan, Guarantee and Investments made during the financial year 2025-26:

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
James Douglas Professional Search Private Limited	Wholly owned Subsidiary	60,000	Loan	Business purpose
RecCloud Technologies Private Limited	Step-down Subsidiary of Wholly owned Subsidiary	8,000	Loan	Business purpose
EMA Partners Executive Search Private Limited	Wholly owned Subsidiary	50,000	Loan	Business purpose
EMA Decision Dynamics Private Limited	Wholly owned Subsidiary	75	Loan	Business purpose
Mutual Funds^^	-	2,45,821.06	Investment	Investment purpose

^Excludes loans given to employees. For more details, refer Note 14 & 20 of Financial Statements.

^^ For more details refer Note 13 & 16 of Financial Statements.

Further, the Company has made investment in shares allotted in pursuance of clause (a) of sub-section (1) of section 62, that is, rights issue of its wholly owned subsidiary James Douglas Professional Search India Private Limited and pursuant to Section 186(11)(b)(ii), such investment is exempt from provisions of Section 186, hence not disclosed separately in the table above.

The Company had given loans and 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

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

Date: August 19, 2026
Place: Mumbai

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**	**U74999MH2021PTC360366**	**U74999MH2017PTC302819**	**U93090MH2016PTC282379**
Name of the subsidiary		Emagine People Technologies Private Limited	James Douglas Professional Search India Private Limited	EMA Decision Dynamics Private Limited	EMA Partners Executive Search Private Limited
Date since when subsidiary was acquired		02.03.2017	14.05.2021	13.12.2017	14.06.2016
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*		Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company
	To				
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Reporting Currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
	Exchange Rate				
Share capital		100.00	634.00	1,000.00	500.00
Reserves and Surplus		(2,024.08)	60,248.64	(773.02)	2,13,237.14
Total Assets		**1,582.04**	**90,155.74**	**347.76**	**3,20,605.80**
Total Liabilities		**1,582.04**	**90,155.74**	**347.76**	**3,20,605.80**
Investments		--	35,798.77	--	1,17,575.78
Turnover		2,500.00	18,860.78	--	3,46,577.13
Profit before taxation		701.20	(74,979.18)	(277.14)	57,227.13
Provision for taxation					
a. Current tax		22.00	--	--	14,287.50
b. Earlier year (written back)/provided		--	47.13	--	282.50
c. Deferred tax		--	(18,774.64)	--	87.87
Profit after taxation		679.20	(56,251.67)	(277.14)	42,569.26
Proposed Dividend		--	--	--	--
% of shareholding		100 %	100%	100%	100%

CIN/ any other registration number of subsidiary company		U74140MH2021PTC373393	201020365N	CL2431	CL5960
Name of the subsidiary		RecCloud Technologies Private Limited	EMA Partners Singapore Pte. Limited	EMA Partners Executive Search Limited (Dubai)	James Douglas Professional Search Limited (Dubai)
Date since when subsidiary was acquired		15.12.2021	23.09.2010	22.03.2017	25.07.2022
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company
	To				
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Reporting Currency	Indian Rupees	Singapore $	Arab Emirates Dirham (AED)	Arab Emirates Dirham (AED)
	Exchange Rate		1$ = Rs. 73.5250*	1 AED = Rs. 25.8225*	1 AED = Rs. 25.8225*
Share capital		13,157.89	8,451.56	9,257.09	6,188.28
Reserves and Surplus		(37,369.47)	38,303.97	2,82,200.63	(51,564.65)
Total Assets		**38,514.25**	**54,570.91**	**3,22,392.04**	**11,237.55**
Total Liabilities		**38,514.25**	**54,570.91**	**3,22,392.04**	**11,237.55**
Investments		--	--	6,188.28	--
Turnover		48,550.32	36,238.81	2,10,652.52	20,815.80
Profit before taxation		432.64	(549.42)	94,413.23	(41,754.85)
Provision for taxation					
a. Current tax		--	--	4,894.69	--
b. Earlier year (written back)/provided		--	(58.52)	--	--
c. Deferred tax		--	--	--	(939.49)
Profit after taxation		432.64	(490.90)	89,518.54	(40,815.36)
Proposed Dividend		--	--	--	--
% of shareholding		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 March 31, 2026 (Except for Paid up share capital which is converted at the historical rate on the date of acquisition)

2. **Number of Subsidiaries which are yet to commence operations: NA**

3. **Number of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NA**

Part "B": Associates and Joint Ventures

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

4. Number of Associate/ Joint Venture: 0

1.	Name of Associate/Joint Venture	NOT APPLICABLE
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate or Joint Venture was associated or acquired	
4.	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 %	
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8.	Profit I Loss for the year	
A	Considered in Consolidation	
B	Not Considered in Consolidation	

5. Number of associates or joint ventures which are yet to commence operations: 0

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: 0

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

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

Date: August 19, 2026
Place: Mumbai

Annexure-III

[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.	Name of Director/ KMP	Designation	Ratio of the remuneration of each director to the median remuneration of the employees	Percentage increase in remuneration
1	Krishnan Sudarshan	Chairman & Managing Director	8.40	0%
2	Subramanian Krishnaprakash	Whole-time Director	5.25	0%
3	Shekhar Ganapathy@	Whole-time Director	--	NA
4	Archana Niranjan Hingorani*	Independent Director	0.68	126%
5	Anand Balasundaram*	Independent Director	0.67	Not comparable^
6	Rajat Kumar Jain*	Independent Director	0.65	90%
7	Manishkumar Dhanuka	Chief Financial Officer	NA	Not comparable^
8	Kushal Parmar	Chief Financial Officer	NA	Not comparable^
9	Smita Singh	Company Secretary & Compliance Officer	NA	8%

@Shekhar Ganapathy was Non-Executive Director during FY 2025-26, he was designated as Whole-time Director w.e.f. April 23, 2026. No remuneration was paid to him during FY 2025-26.

**All the Independent Directors were paid sitting fees for attending Board meetings and Committee meetings. For FY 2025-26 commission was paid to them, hence there is a significant increase as compared to previous FY 2024-25.*

^Remuneration received in FY 2025-26 is not comparable with remuneration received in FY 2024-25 which was for part of the year and hence not stated.

1. **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 105.08%.

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

   The Company had 14 employees on a standalone basis and 160 employees on a consolidated basis during the year.

3. **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 managerial personnel: 86.17%*

   Average increase in managerial remuneration: 0.00%

   ** Average percentile increase is due to Augmenting Leadership Team, an object of the IPO.*

4. **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

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

Date: August 19, 2026
Place: Mumbai

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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
(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** (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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, generally 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, 2026**, 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 (specifically in respect of annual reporting compliances, as no fresh FDI, ODI, or ECB transactions were undertaken during the period under review)

(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;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021#;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client#;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018#;

#The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.

(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 Form AOC-5 with the Registrar of Companies, Mumbai***.

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 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 with requisite majority, 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. Mr. Manishkumar Anjanikumar Dhanuka resigned as Chief Financial Officer with effect from June 30, 2025 and in his place Mr. Kushal Suresh Parmar was appointed as Chief Financial Officer of the Company with effect from September 22, 2025.

II. The Company, by way of a Special Resolution passed through Postal Ballot on July 05, 2025, ratified the EMA Employee Stock Option Scheme 2024 ("EMA ESOS 2024") to align the scheme with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Scheme had originally been approved by the shareholders of the Company by way of a Special Resolution dated August 23, 2024, prior to the Company's initial public offer.

III. The Company, by way of a Special Resolution passed through Postal Ballot on July 05, 2025, approved the 'EMA Partners India Limited Employee Stock Option Scheme 2025'.

IV. The Company, by way of a Special Resolution passed through Postal Ballot on March 27, 2026, approved variation in the terms of utilization of the Initial Public Offering proceeds pursuant to the provisions of Section 27 of the Companies Act, 2013 and Schedule XX of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

For Sonali Pol & Co.
Company Secretaries

Sd/-
Sonali Pankaj Pol
Proprietor
FCS No.: F12137, CP No.: 20998
Peer Review Certificate Number: 3327/2023
UDIN: F012137H001157655

Place: Mumbai
Date: August 19, 2026

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.

ANNEXURE A

To,
The Members,
EMA PARTNERS INDIA 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.
Company Secretaries

Sd/-
Sonali Pankaj Pol
Proprietor
FCS No.: F12137, CP No.: 20998
Peer Review Certificate Number: 3327/2023
UDIN: F012137H001157655

Place: Mumbai
Date: August 19, 2026

Annexure-V

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 continues to 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. 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 constantly works on the adoption and implementation of new technology into the business of the Company.

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

i. Applicant Tracking Systems (ATS)-

During the year, the firm adopted a specialist executive search and talent management technology platform, to strengthen its search and candidate management infrastructure. This platform supports the firm's core search and delivery processes, enabling more structured and efficient management of candidate pipelines, client mandates, and search workflows.

ii. AI and Automation-

The firm adopted EMAi, an AI-powered productivity platform, to enhance consultant productivity across research and execution activities. The platform leverages artificial intelligence to automate and support key aspects of the search process, allowing client-facing teams to redirect their time towards high-value advisory and relationship-led work. EMAi continues to evolve through regular enhancements driven by user feedback and emerging business requirements, and its development is supported by a specialised external product development partner, enabling the firm to remain agile in adopting new technologies and AI-led capabilities.

iii. Data Analytics-

As part of the broader technology ecosystem strengthened during the year through EMAi, the firm continues to build its data-driven capabilities to support research, execution, and delivery activities, enabling more informed and efficient decision-making across search assignments.

b. The benefits derived:

The adoption of EMAi has enhanced consultant productivity across core search and delivery activities, while driving greater efficiency in research and execution processes through AI-led support. This has increased capacity for client-facing teams to focus on high-value advisory and relationship-led engagement. The ongoing enhancement of these platforms has improved the firm's agility in adopting emerging technologies and AI-led capabilities, thereby strengthening the overall technology ecosystem supporting the firm's growth and operational effectiveness.

c. Information regarding imported technology (imported during last three years):

The Company has not imported any technology during last three years.

d. Expenditure incurred on research and development:

The Company has not incurred any expenditure on Research and Development during the year under review.

3. Foreign Exchange Earnings and Outgo

a. Foreign Exchange earned in terms of actual inflows: ₹ 1,795.17/- (in Thousands)

b. Foreign Exchange outgo in terms of actual outflows: ₹ 12,399.47/- (in Thousands)

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

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

Date: August 19, 2026
Place: Mumbai

Annexure-VI

MD & CFO Certificate

Certificate received from Managing Director & Chief Financial Officer pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) 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 ("Company") for the half year, and year ended March 31, 2026, and that 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 half year and 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 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, if any, in internal control over financial reporting during the half year and year;

   II. Significant changes, if any, in accounting policies made during the half year and year and that the same have been disclosed in the notes to the financial statements; and

   III. Instances of significant fraud, if any, 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.

Kindly take the same on record.

For EMA Partners India Limited

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

For EMA Partners India Limited

Sd/-
Kushal Parmar
Chief Financial Officer

Date: April 16, 2026

Management Discussion and Analysis

1. Economic Review

1.1 Global Economy

The global economy demonstrated resilience through 2025, navigating persistent inflationary pressures, slower growth momentum and heightened uncertainty. However, increasing trade restrictions, tariff-related disruptions and geopolitical tensions, particularly in the Middle East, impacted market confidence, disrupted supply chains and increased volatility across energy, commodity and logistics markets.

Amid these challenges, the International Monetary Fund (IMF) has revised its global growth forecast to 3.1% for 2026, reflecting the impact of ongoing macroeconomic and geopolitical headwinds. These uncertainties are expected to continue shaping global trade, investment flows and business sentiment through FY2026–27.

Outlook

The global economy is expected to witness a gradual recovery, with growth projected to improve to 3.2% in 2027 from 3.1% in 2026. Advanced economies are forecast to grow by 1.8% in 2026, while emerging market and developing economies are expected to expand by 3.9%, highlighting continued divergence in growth trajectories.

Global inflation is projected to remain elevated at 4.4% in 2026 before moderating to 3.7% in 2027, influenced by higher energy and food prices. The outlook remains subject to geopolitical developments, particularly the duration and impact of Middle East disruptions. A prolonged conflict could sustain pressure on energy prices, delay monetary policy easing and increase input cost volatility.

In this evolving environment, businesses will need to focus on agility, strategic partnerships, operational resilience and structural transformation to navigate uncertainty and capture emerging growth opportunities.

1.2 Indian Economy

India's economy continued its strong growth trajectory in FY2025–26, expanding 7.7% and retaining its position as the fastest-growing major economy globally. Growth was supported by resilient domestic consumption, steady agricultural performance, improving rural and urban demand, and continued public sector investments.

Sustained government spending on infrastructure, energy and industrial development strengthened economic activity and created long-term growth opportunities. Flagship initiatives such as the National Infrastructure Pipeline and manufacturing incentive programmes continued to support investments across sectors including engineering, power, manufacturing and industrial development.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

Source: MoSPI

Outlook

India's economic outlook remains constructive, with real GDP growth expected at 6.8%–7.2% in FY2026–27, supported by strong domestic demand, sound macroeconomic fundamentals and continued investments in infrastructure and manufacturing.

Policy measures across fiscal management, monetary reforms, labour reforms and trade initiatives are expected to further strengthen economic activity. A stronger fiscal position and foreign exchange reserves of over USD 690 billion provide resilience against global uncertainties.

While external risks, including geopolitical developments, trade disruptions, energy price volatility and global capital movements, remain key monitorable factors, India's diversified growth drivers, policy stability and expanding investment ecosystem position the economy for sustained growth over the medium term.

2. Industry Review

2.1 Global Executive Search Market Outlook

The global executive search market is projected to grow from USD 58.13 billion in 2026 to USD 103.54 billion by 2031, registering a 10.1% CAGR, driven by increasing demand for transformational leadership across industries. Digital transformation, AI adoption, ESG priorities, cybersecurity, succession planning and private equity activity are accelerating the need for specialised leadership talent, while executive search firms are expanding into leadership advisory and assessment services.

North America remains the largest executive search market, supported by multinational corporations, private equity investments, M&A activity and demand for specialised leadership roles. Asia-Pacific is expected to be the fastest-growing region, driven by business expansion, professionalisation of family-owned enterprises and rising demand for regional leadership talent. Middle East & Africa continues to gain momentum, supported by economic diversification initiatives and investments across infrastructure, technology, tourism and financial services.

Key Global Executive Search Trends

- Leadership Agility Takes Centre Stage: Organisations are prioritising leaders with adaptability, cross-cultural capabilities and the ability to drive transformation.
- Rise of Borderless Hiring: Hybrid work models are expanding global talent access and accelerating cross-border executive appointments.
- Technology-Enabled Search: AI, analytics and talent intelligence are enhancing candidate identification and assessment, while human expertise remains critical for evaluating leadership potential and cultural fit.
- Purpose-Led Leadership: Demand is increasing for executives who can integrate ESG, sustainability and ethical governance with business performance.
- Growing Leadership Talent Scarcity: Organisations are strengthening succession planning, leadership pipelines and proactive talent strategies to secure high-impact executives.
- Global Reach with Local Expertise: Successful executive search increasingly requires international networks combined with deep understanding of local markets and talent dynamics.

Outlook

The global executive search industry is expected to witness sustained growth as organisations continue to prioritise leadership excellence, strategic talent acquisition and business transformation. Firms with strong sector expertise, global networks, technology-enabled capabilities and advisory-led solutions are well positioned to capture emerging opportunities.

2.2 Indian Executive Search Market

The Indian executive search market is witnessing strong momentum, driven by rising demand for senior leadership talent across technology, financial services, manufacturing, pharmaceuticals and consumer sectors.

India Hiring Market Trends

India's hiring landscape demonstrated strong resilience during FY2026, supported by broad-based demand across sectors, increasing adoption of AI-led capabilities and growing contribution from emerging cities. Demand remained strong for high-value talent, with hiring in the ₹20 lakh+ annual compensation band increasing 16% YoY. Unicorn hiring also gained momentum, registering a 24% YoY growth.

AI/ML Talent Demand Accelerates

Artificial Intelligence and Machine Learning (AI/ML) roles witnessed strong momentum, with hiring growing 37% YoY in March 2026. Demand was particularly pronounced at the higher end of the salary spectrum, with the ₹50 lakh+ band growing 55%, followed by 40–49 lakh band at 40% and 30–39 lakh band at 41%, highlighting increasing demand for specialised AI talent.

Non-IT Sectors Drive Hiring Resilience

Service-led sectors such as hospitality, education and BPO/ITES emerged as key growth drivers, delivering consistent hiring momentum through FY2026. These sectors also supported entry-level employment, with fresher hiring in March increasing across hospitality (49%), BPO/ITES (38%) and education (25%). Insurance and real estate also maintained steady growth momentum.

Tier-II Cities Strengthen Talent Contribution

Emerging cities continued to gain prominence as sustainable hiring hubs, supported largely by non-IT sectors. Cities such as Coimbatore, Gandhinagar and Surat demonstrated consistent hiring growth, driven by opportunities in BPO/ITES, pharmaceuticals, oil & gas and other industries.

Fresher Hiring and Premium Talent Demand Rise

Hiring for professionals with 0–3 years of experience increased 16% YoY, representing the strongest growth among experience categories. Demand for premium entry-level talent remained particularly strong, with hiring in the ₹20 lakh+ salary bracket for freshers growing 23% YoY.

Overall, FY2026 closed on a positive note, with sustained hiring momentum across non-IT sectors, emerging cities and high-value skill categories. Increasing demand for AI capabilities, specialised expertise and future-ready talent is expected to shape India's employment landscape in FY2027.

Market drivers

- Business Expansion and Leadership Demand: Growth across sectors, increasing investments and expansion of enterprises are driving demand for experienced C-suite and senior leadership talent.
- Digital Transformation and AI Adoption: Rapid technology adoption is accelerating the need for leaders with expertise in AI, digital transformation, data analytics and technology-led business models.
- Growth of GCCs and Global Enterprises: Expansion of Global Capability Centres (GCCs), multinational operations and global delivery hubs is creating demand for specialised leadership across functions and industries.
- Private Equity and Entrepreneurial Ecosystem Growth: Rising PE investments, start-up expansion and professionalisation of promoter-led businesses are increasing the need for strategic leadership talent.
- Succession Planning and Leadership Advisory: Organisations are increasingly focusing on succession planning, leadership assessment and talent strategy to ensure long-term business continuity.
- Expansion Beyond Metro Markets: Growing business activity across Tier-II cities is broadening executive talent demand and creating new opportunities across emerging markets.

Outlook

India's executive search market is expected to maintain a positive growth trajectory, supported by economic expansion, sectoral transformation and rising demand for future-ready leaders. Organisations are increasingly seeking executives who can drive innovation, manage complexity and lead digital and business transformation initiatives.

Demand is expected to remain strong across technology, financial services, healthcare, infrastructure, manufacturing and emerging sectors, with AI, sustainability and operational resilience becoming key leadership priorities. The continued growth of GCCs, private equity-backed businesses and new-age enterprises will further strengthen the need for specialised executive talent.

As leadership hiring becomes more strategic and technology-enabled, executive search firms with deep sector expertise, strong networks and advisory-led capabilities are well positioned to capture emerging opportunities and support organisations in building resilient leadership pipelines.

2.3 Middle East Executive Search Market

The Middle East executive search market continues to be supported by long-term economic diversification initiatives, despite a moderation in hiring activity during FY2026 amid geopolitical uncertainties and evolving macroeconomic conditions. According to the Cooper Fitch Q2 2026 Gulf Employment Index, job opportunities across the GCC declined 3% quarter-on-quarter, as regional disruptions, supply chain pressures and rising business costs led organisations to defer non-critical hiring and focus on strategic leadership appointments. Hiring activity witnessed a sharper impact during the initial phase of the disruption, with job opportunities declining 13% month-on-month in March 2026.

Key Trends in the Middle East Executive Search Market

- Shift Towards Strategic Leadership Hiring: Organisations are increasingly moving from volume-based hiring to targeted recruitment for mission-critical leadership roles and specialised executive capabilities.
- Resilient Sectoral Demand: Executive hiring remains robust across technology, infrastructure, healthcare, financial services, renewable energy and tourism, supported by ongoing economic transformation initiatives.
- Rise of Future-Ready Leadership: Demand is increasing for leaders with expertise in digital transformation, artificial intelligence, ESG, operational resilience and business transformation.
- More Rigorous Hiring Processes: Heightened market uncertainty has resulted in longer decision cycles, more comprehensive assessments and greater Board involvement in senior leadership appointments.
- Government-Led Growth Initiatives: Mega projects and national development programmes, including Saudi Vision 2030 and the UAE's diversification agenda, continue to drive sustained demand for experienced leadership talent.

Outlook

The Middle East executive search market is poised for sustained growth, driven by economic diversification, government-led investments and rising demand for transformational leaders across the GCC. Despite near-term moderation due to geopolitical and macroeconomic uncertainties, organisations continue to prioritise strategic leadership appointments to support resilience and long-term growth.

Demand is increasing for executives with expertise in digital transformation, AI, cybersecurity, risk management, ESG and operational resilience, as businesses navigate a rapidly evolving environment. Growth sectors including infrastructure, renewable energy, healthcare, financial services, technology and tourism continue to create opportunities for specialised leadership talent.

The UAE remains a key regional hub with strong demand across technology, cybersecurity, logistics and defence-related sectors, while Saudi Arabia continues to gain momentum through Vision 2030, multinational investments and expansion across diverse industries. The region's evolving business landscape is expected to sustain demand for executive search and leadership advisory services.

2.4 Singapore Executive Search Market

Singapore continues to present a strong opportunity on a long-term basis as a hub for Southeast Asia. At the same time, we are witnessing increasing cost pressures in Singapore as the market struggles to cope with increasing costs of doing business, fierce competition in a mature market and overall challenges of building a sustainable franchise.

We continue to evaluate potential opportunities to profitably deliver growth in Singapore to try and ramp up our market coverage and presence.

3. Company Overview

Founded in 2003, EMA Partners India is a leading executive search and leadership advisory firm specialising in Board, C-suite and senior leadership appointments across India, the Middle East and Singapore. Headquartered in Mumbai, the Company provides executive search, leadership consulting and staffing solutions to multinational corporations, Indian enterprises, promoter-led businesses and not-for-profit organisations. EMA Partners India is a member firm of EMA Partners International Limited with a global footprint of 30+ international offices. EMA Partners India Limited operates 100% subsidiaries in UAE and Singapore focused on the Executive Search business.

Leveraging deep sector expertise, a strong global network and a relationship-driven approach, EMA Partners helps organisations identify and attract transformational leadership talent across diverse industries. Ranked among the top 10 executive search firms in India by revenue, the Company commands an estimated ~2.6% share of the Indian executive search market, reflecting its strong industry presence and reputation as a trusted leadership partner.

EMA Partners India Limited has specialised subsidiaries operating across the white-collar hiring value chain. The company established James Douglas Professional Search, a wholly owned subsidiary across both India and UAE. James Douglas Professional Search operates in the fast growing mid to senior executive search segment.

Taggd: Strengthening Our Integrated Talent Solutions Platform

EMA Partners India Limited completed its strategic acquisition of Taggd, which is now a wholly owned subsidiary of the company. This acquisition of marks a significant milestone in the Company's evolution as an integrated talent solutions platform. By combining EMA Partners' expertise in executive search with Taggd's technology-enabled Recruitment Process Outsourcing (RPO) capabilities and James Douglas Professional Search, the Company has expanded its service portfolio to offer end-to-end talent acquisition solutions across leadership, professional and enterprise hiring.

Our Business Verticals

Business	Offering	Target Segment
EMA Partners	Executive search and leadership advisory services for Board, CXO and senior leadership appointments, supported by deep sector expertise and a global network.	Board, C-suite & Senior Executives
James Douglas	Specialised recruitment solutions for middle and senior management roles through a relationship-led, domain-focused approach.	Mid to Senior-Level Professionals
Taggd	Taggd is India's largest homegrown Recruitment Process Outsourcing (RPO) company, delivering end-to-end talent acquisition solutions through a technology-enabled platform.	Digital RPO Project Based Hiring

Strategic Value of the Acquisition

- A Comprehensive Talent Platform: The combined platform spans Board and CXO search, executive hiring, project-based recruitment and AI-enabled RPO, enabling EMA Partners to address the full spectrum of enterprise hiring requirements through a single integrated platform.
- Leadership Advisory Powered by Technology: EMA Partners' long-standing leadership advisory expertise, combined with Taggd's AI-driven recruitment capabilities, creates a differentiated proposition that blends strategic consulting with technology-enabled execution.
- Multiple Engines of Growth: The enlarged platform benefits from complementary growth drivers across executive search, professional hiring, project-based recruitment and RPO, creating a diversified and resilient business model with significant cross-selling potential.

SWOT Analysis

Strengths

- Strong global executive search network with cross-border capabilities.
- Integrated talent solutions platform spanning executive search, professional hiring and technology-enabled RPO.
- Enhanced technology capabilities with AI-enabled recruitment solutions, improving scalability and delivery efficiency.
- Long-standing client relationships supported by deep industry expertise across sectors and functional domains.

Weaknesses

- Business performance remains linked to leadership hiring cycles.
- Consultant-led delivery model requiring highly specialised talent.
- Longer execution and conversion cycles for senior-level assignments.
- Integration and synergy realisation following the Taggd acquisition.

Opportunities

- Rising demand for Board, CXO and leadership talent.
- Expansion of Global Capability Centres (GCCs) and private equity-backed enterprises.
- Cross-selling opportunities across executive search, professional hiring and RPO through the integrated talent platform.
- Growing adoption of AI-enabled recruitment and Recruitment Process Outsourcing (RPO) solutions.

Threats

- Macroeconomic uncertainty impacting executive hiring activity.
- Intensifying competition from global, boutique and technology-enabled recruitment firms.
- Talent attraction and retention challenges within the consulting industry.
- Rapid technological advancements requiring continuous innovation and investment.

4. Financial Review

(INR Mn, unless otherwise stated)

Particulars	FY 2026	FY 2025	Growth
Revenue from Operations	873.64	739.30	18.2%
EBITDA	143.74	133.13	8.0%
EBITDA Margin (%)	16.45%	18.01%	(156) bps
PAT	123.05	126.14	(2.4%)
PAT Margin (%)	14.08%	17.06%	(298) bps
Diluted EPS (INR)	5.29	6.73	(21.4%)

Consolidated performance

- Revenue from operations grew 18.2% year-on-year to ₹873.64 Mn, reflecting sustained momentum in the core Executive Search business alongside the initial contribution from newly launched verticals.
- EBITDA rose 8.0% to ₹143.74 Mn, with EBITDA margin at 16.45%. Profit after tax was ₹123.05 Mn, translating into a PAT margin of 14.08%.
- Performance strengthened materially in the second half. H2 FY26 revenue grew approximately 35% year-on-year to around ₹470 Mn, EBITDA rose approximately 70% year-on-year, and EBITDA margin expanded 292 basis points to 14.25%, with a PAT margin of 11.1%.
- The marginal decline in PAT, notwithstanding EBITDA growth, is attributable to non-operating items rather than to operating performance: other income was lower at ₹32.17 Mn (FY25: ₹50.90 Mn), largely on account of mark-to-market movements on treasury investments, and depreciation and amortisation increased to ₹24.20 Mn (FY25: ₹20.46 Mn). These were partly offset by a reduction in finance costs to ₹0.73 Mn (FY25: ₹5.49 Mn).
- The decline in earnings per share additionally reflects the enlarged share base, with FY26 EPS computed on 23.25 Mn shares against a lower weighted average number of shares in FY25.

Segmental composition

- The core Executive Search business, which accounts for approximately 90% of consolidated revenue, remained a strong profit engine, delivering EBITDA of approximately ₹250 Mn at a margin of ~29% and PAT of approximately ₹220 Mn at a margin of ~25%. This underscores the resilience of an asset-light, cash-generative model built on long-standing client relationships.
- Consolidated margins moderated on account of planned investments in the new business verticals, which are in their build-out phase and contributed revenue of approximately ₹40 Mn during the year.
- Aggregate investment in these businesses was approximately ₹150 Mn, of which approximately ₹110 Mn represented employee costs associated with the addition of around 30 client-facing professionals across India and the UAE. As these are people-led investments expensed in the year of incurrence rather than capitalised, the entire outlay has been absorbed in the FY26 Statement of Profit and Loss.
- Consequently, the new verticals recorded an EBITDA loss of approximately ₹110 Mn and a PAT loss of approximately ₹90 Mn, resulting in a temporary dilution of consolidated profitability.

Financial position and outlook

- The Company's balance sheet remains debt-free, with net worth of ₹1,537.14 Mn as at March 31, 2026 and cash, bank balances and treasury investments aggregating approximately ₹1,083 Mn. Return on equity and return on capital employed stood at 8.5% and 7.8% respectively, reflecting the substantial liquidity carried on the balance sheet pending deployment.
- Early evidence of operating leverage is visible, with second-half revenue growth in the new verticals outpacing the increase in employee costs. Management expects these businesses to turn EBITDA and PAT positive over the next twelve months.

5. Risk Management

The Company has established a robust risk management framework to identify, assess, monitor and mitigate risks that could impact its strategic objectives and business performance. This framework enables proactive risk identification, regular monitoring and timely implementation of mitigation measures, thereby strengthening operational resilience and supporting sustainable growth.

The Board of Directors, along with the Senior Management team, periodically reviews key business risks, evaluates the effectiveness of mitigation strategies and recommends corrective actions where necessary. Through continuous risk assessment, strong governance practices and a disciplined control environment, the Company remains well-positioned to navigate evolving market dynamics and emerging business risks.

6. Human Resources

People are the cornerstone of EMA Partners' success. The Company's ability to deliver superior executive search and leadership advisory solutions is driven by the expertise, integrity and commitment of its professionals. It remains focused on attracting, developing and retaining high-calibre talent while fostering a collaborative, inclusive and performance-oriented workplace.

Its human capital strategy is built around four strategic priorities:

- Talent Acquisition: Attracting experienced professionals with strong industry expertise, leadership capabilities and client-centric mindsets.
- Learning & Development: Investing in continuous learning, capability enhancement and leadership development to strengthen consulting excellence.
- Performance & Rewards: Fostering a high-performance culture through merit-based recognition, competitive rewards and career advancement opportunities.
- Employee Engagement & Retention: Promoting an inclusive, collaborative and empowering work environment that supports employee well-being, engagement and long-term career growth.

As of March 31, 2026, the Company employed 109 full-time professionals across its operations, including its subsidiaries.

7. 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 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.

8. 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, 2026, 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, 2026, 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 judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2026. 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 judgment involved in recognizing revenue appropriately and principals 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: • We reviewed company accounting policies related to revenue recognition; • We inquired and reviewed contracts on sample basis to evaluate whether revenue has been recognised in accordance with their terms of underlying contract; • We obtained year-end balance confirmation from sample Clients • We evaluated assumptions used to, - compute provision on trade receivables through ageing analysis; - write off of bad debts • we assessed disclosure in the standalone financial statements for compliance with the disclosure requirements.

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. 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 judgments 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 judgment 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.

- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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, 2026 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 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: 26135516OSUWKQ8409

Date: April 23, 2026
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, 2026, 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 judgment, 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, 2026, 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: 26135516OSUWKQ8409

Date: April 23, 2026
Place: Mumbai

Annexure 1 to the Independent Auditor's 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, 2026

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.
- As per the stipulated term, interest was repayable
    a) loan given in earlier year- interest was repayable on annual basis from current year onwards (earlier same was on monthly basis)
    b) fresh loan - interest was repayable on annual basis
    c) During the year, the Company has recovered interest in accordance with the stipulated term.
- for all loans, principal amount is repayable not later than 5 years from the date of execution of agreement
- No interest or principal amount is overdue as on 31 March 2026.

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

Name	Opening	Loan Given	Amount Paid	Closing
Emagine People Technologies Private Limited	40,00,000	-	20,00,000	20,00,000
RecCloud Technologies Private Limited (Stepdown Subsidiary)	4,90,17,000	80,00,000	77,00,000	4,93,17,000
James Douglas Professional Search India Private Limited	-	6,00,00,000	4,00,00,000	2,00,00,000
EMA Partners Executive Search Private Limited	-	5,00,00,000	5,00,00,000	-
EMA Decision Dynamics Private Limited	-	75,000	-	75,000

Annexure 1 to the Independent Auditor's 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, 2026

d) 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 "Emagine People Technologies Private Limited" ₹1,00,00,000 (PY: ₹1,00,00,000) and a stepdown subsidiary "RecCloud Technologies Private Limited" ₹7,50,00,000 (PY: ₹5,00,00,000) 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, 2026.

   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, 2026 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 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, 2026

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. 3,65,043.35 (000) has been utilized towards the object of the issue and Rs. 2,86,947 (000) (including interest amount on FD) has been kept in Fixed Deposits with scheduled commercial bank and in Axis Bank – EMA Partners India Limited Monitoring agency account and an amount of Rs.53,975.82 (000) spent out of IPO Proceeds is still pending to be withdrawn. (Refer Note 3(j) of the financial)

(ii) According to the information and explanation given to us and based on our examination of records, during the year, the Company has not made private placement of shares or convertible debentures (fully, partially, or optionally convertible).

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.

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 has come to our attention, which causes us to believe that any material uncertainty exists as on the

Annexure 1 to the Independent Auditor's 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, 2026

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(xxi) 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: 26135516OSUWKQ8409

Date: April 23, 2026
Place: Mumbai

Balance Sheet

as at March 31, 2026

(₹ in 000)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1,16,232.13	1,16,232.13
(b) Reserves and Surplus	4	10,09,044.50	9,10,373.81
2 Non-Current Liabilities			
(a) Long-term Borrowings	5	1,328.87	3,395.75
(b) Deferred tax liability (net)	6	5,950.07	6,304.03
(c) Other Long Term Liabilities	7	3,330.00	1,000.00
3 Current Liabilities			
(a) Short-term Borrowings	8	2,066.88	2,518.52
(b) Trade Payables	9		
- Total outstanding dues of micro enterprises and small enterprises		-	2.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,08,487.68	4,954.50
(c) Other current Liabilities	10	7,609.83	6,811.65
(d) Short-term Provisions	11	14,490.78	38,839.34
Total		**12,68,540.74**	**10,90,432.43**
II. Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		1,57,840.27	1,71,109.41
(ii) Intangible Assets		5,430.37	96.81
(iii) Capital Work-in-progress		1,973.10	-
(b) Non-Current Investments	13	1,17,433.95	18,993.95
(c) Long Term Loans and Advances	14	91,148.39	65,992.66
(d) Other Non-Current Assets	15	7,069.41	5,158.80
2 Current Assets			
(a) Current Investments	16	3,12,590.23	1,90,990.37
(b) Trade Receivables	17	1,10,351.43	18,917.28
(c) Cash and Cash Equivalents	18	1,56,999.66	12,633.62
(d) Bank balances other than cash and cash equivalents above	19	2,50,533.80	5,40,500.00
(e) Short-Term Loans and Advances	20	7,806.71	8,637.83
(f) Other Current Assets	21	49,363.42	57,401.70
Total		**12,68,540.74**	**10,90,432.43**
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

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

Sonali Patil
Partner
M.No: 135516

Krishnan Sudarshan
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Place: Mumbai
Date: April 23, 2026

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in 000)

	Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I.	Revenue from operations	22	4,02,946.48	1,09,353.17
II.	Other income	23	39,258.08	45,148.30
III	**Total Revenue**	(I+II)	**4,42,204.56**	**1,54,501.47**
IV	**Expenses:**			
	Employee benefit expenses	24	39,550.20	60,516.11
	Finance Cost	25	381.69	4,730.75
	Depreciation and amortization expense	12	14,060.01	12,499.91
	Professional fee expenses		2,33,955.08	19,067.67
	Other expenses	26	38,487.65	33,430.60
	Total Expenses		**3,26,434.63**	**1,30,245.04**
V	**Profit before exceptional and extraordinary items and tax**	(III - IV)	**1,15,769.93**	**24,256.43**
VI	Exceptional Items		-	-
VII	Extraordinary Items		-	-
VIII	**Profit before tax**	(V-VI-VII)	**1,15,769.93**	**24,256.43**
IX	Tax expense:			
	(1) Current tax		28,784.15	4,386.60
	(2) Earlier years (written back)/provided		(345.55)	(1,243.64)
	(3) Deferred tax (net)	6	(353.96)	1,384.77
X	**Profit for the year from continuing operations**	(VIII-IX)	**87,685.29**	**19,728.70**
XI	Profit from discontinuing operations		-	-
XII	**Profit for the year**	(X-XI)	**87,685.29**	**19,728.70**
XIII	Earning per equity share: (Refer Note)			
	(1) Basic		3.77	1.06
	(2) Diluted		3.77	1.05
	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

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

Sonali Patil
Partner
M.No: 135516

Krishnan Sudarshan
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Place: Mumbai
Date: April 23, 2026

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

Cash Flow Statement
for the year ended 31st March 2026

(₹ in 000)

	Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25
A	**Cash flow from operating activities**			
	Net Profit before tax		1,15,769.93	24,256.43
	Adjustments to reconcile profit before tax to net cash flows:			
	Interest on Investment in Bond		(788.00)	(788.00)
	Interest on Fixed Deposit		(29,589.79)	(6,672.24)
	Interest on income tax refund		(607.59)	(328.74)
	Interest Expenses - Borrowing		381.69	4,730.75
	Dividend Income		(493.42)	(830.33)
	(Profit)/ Loss on sale of Property, Plant and Equipment		228.43	84.99
	Depreciation and amortisation		14,060.01	12,499.91
	Bad Debts Written off		14,143.93	-
	Provision made/(reversed) of doubtful trade receivable		(500.00)	(143.00)
	(Profit)/ Loss on current investments		3,561.78	(31,733.86)
	Provision for non-current investment		-	40.44
	Provision for Share based compensation		10,985.40	9,945.17
	Provision for gratuity		1,048.76	2,005.88
	Operating profit / (loss) before working capital changes		**1,28,201.13**	**13,067.40**
	Working capital Adjustment			
	(Increase)/ Decrease in trade receivables		(1,05,078.08)	46,345.95
	(Increase)/ Decrease In short term loans & advances		831.12	(7,638.63)
	(Increase)/ Decrease in other non current assets		(1,910.61)	(1,960.00)
	(Increase)/ Decrease in long term loans and advances		(18,375.00)	(29,517.00)
	(Increase)/ Decrease in other current assets		4,322.67	(44,245.67)
	Increase/ (Decrease) in other current liabilities		811.11	(3,108.69)
	Increase/ (Decrease) in trade payables		1,03,530.48	(1,114.59)
	Increase/ (Decrease) In short term provisions		(25,397.32)	18,472.10
	Increase/ (Decrease) in non current liabilities		2,330.00	1,000.00
	Cash generated from operations		**89,265.50**	**(8,699.13)**
	Net income tax (paid) / refunds		(34,611.75)	(7,996.58)
	Net cash generated from/(used in) operating activities (A)		**54,653.75**	**(16,695.71)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment		(9,064.24)	(12,334.83)
	Sale proceeds from property, plant and equipment		738.29	-
	Current investments			
	- Purchased		(2,61,165.30)	(3,67,757.95)
	- Proceeds from sale		1,36,003.66	2,89,427.14
	Deposits Made		(2,80,533.80)	(5,40,500.00)
	Deposits Matured		5,70,500.00	500.00
	Purchase of long-term investments		(98,439.99)	(1.23)
	Interest Received on Bonds		788.00	812.12
	Interest Received on Fixed Deposit		33,305.40	656.03
	Dividend received		493.42	830.33
	Net cash flow generated from/(used in) investing activities (B)		**92,625.43**	**(6,28,368.39)**

Cash Flow Statement
for the year ended 31st March 2026

(₹ in 000)

	Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25
C	**Cash flow from financing activities**			
	Proceeds from fresh issue of shares(net)		-	7,56,457.02
	IPO issue Expenses		-	(58,629.73)
	Repayment of borrowings		(2,518.52)	(59,563.31)
	Interest paid		(394.62)	(5,029.16)
	Net cash generated from/(used in) financing activities (C)		**(2,913.14)**	**6,33,234.82**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**1,44,366.04**	**(11,829.28)**
	Cash and Cash Equivalents at the beginning of the year		12,633.62	24,462.90
	Cash and cash equivalents at the end of the year (Refer note 1)		**1,56,999.66**	**12,633.62**
	Note 1 : Break up of Cash & cash equivalents			
	Balances with banks			
	- In current account		66,979.17	12,611.90
	Cash in hand		20.49	21.72
	Short term bank deposits		90,000.00	-
			1,56,999.66	**12,633.62**
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	27-43		

Note: 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: April 23, 2026

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

Krishnan Sudarshan
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

Notes forming part of Financial Statements
for the year ended 31st March 2026

1 BACKGROUND

EMA Partners India Limited ('the Company') (formerly known as EMA Partners India Private limited) was incorporated on 9th 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 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) Amortization of Joining Bonus

Joining bonuses paid to employees at the time of their hiring, which are contractually recoverable if the employee leaves the organisation before completion of a specified service period (clawback period), shall not be expensed immediately. Such payments shall be recognised as prepaid employee benefit expense (asset) at the time of payment. The joining bonus shall be amortised on a straight-line basis over the clawback period, which represents the minimum service period the employee is required to render to retain the bonus. The amortisation expense shall be recognised under Employee Benefit Expenses in the Statement of Profit and Loss over the relevant period.

If an employee (to whom joining bonus was paid and not completely amortised) resigns or is terminated before completion of the clawback period, the entire amount shall be recovered from the employee and amortised portion as well as unamortised portion shall be reversed and accounted accordingly.

j) 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.

k) 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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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 2026

3. Share Capital

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Number	(₹ in 000)	Number	(₹ in 000)
Authorised				
Equity Shares of ₹5 each.	3,00,00,000	1,50,000.00	3,00,00,000	1,50,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹5 each fully paid	2,32,46,426	1,16,232.13	2,32,46,426	1,16,232.13
Total	**2,32,46,426**	**1,16,232.13**	**2,32,46,426**	**1,16,232.13**

a) Reconciliation of the number of equity shares outstanding

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	2,32,46,426	1,16,232.13	4,22,850	422.85
(Face value of ₹ 5/- each (P.Y. Face value of ₹ 1/- each))				
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
Shares outstanding at the end of the year	**2,32,46,426**	**1,16,232.13**	**2,32,46,426**	**1,16,232.13**

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-26		As at 31-Mar-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. K. Sudarshan	1,25,06,901	53.80%	1,24,75,901	53.67%
Mr. S. Krishnaprakash	19,28,722	8.30%	19,28,722	8.30%
Mr. Shekhar Ganapathy	15,03,945	6.47%	14,93,945	6.43%

d) Promoter's Shareholding

Name of Shareholder	Name of Shareholder		% change	Name of Shareholder		% change
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Mr. K. Sudarshan	1,25,06,901	53.80%	0.13%	1,24,75,901	53.67%	-20.71%
Mr. S. Krishnaprakash	19,28,722	8.30%	0.00%	19,28,722	8.30%	-3.61%

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 face value 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.

(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 @ ₹ 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:

(₹ in 000)

Particulars	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 *
Total	**5,94,724.00**	**6,02,786.27**

* Out of the above public issue expenses, an amount of ₹348.23 (‘000) (P.Y. ₹1387.44 (‘000)) has been booked on best estimate provisional basis, since actual invoices are yet to be received.

Notes forming part of Financial Statements
for the year ended 31st March 2026

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

(₹ in 000)

Objects	As per Prospectus	Revised as per Variation (Note 2)	Utilized till 31-03-2026	Unutilized till 31-03-2026
Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	2,55,316.00	3,01,870.00	1,58,294.30	1,43,575.70
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	64,464.00	17,910.00	17,143.39	766.61
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	54,270.00	-
General Corporate Purposes	1,58,740.00	1,58,740.00	1,35,335.66	23,404.34
Inorganic acquisitions	61,934.00	61,934.00	-	61,934.00
Total	**5,94,724.00**	**5,94,724.00**	**3,65,043.35**	**2,29,680.65**

Note 1:

The net proceeds which were unutilized as at March 31, 2026, ₹ 2,50,000 ('000) are temporarily kept in Fixed Deposits with scheduled commercial bank and an amount of ₹ 36,947 ('000) is in Axis Bank - EMA Partners India Limited Monitoring agency account. This amount includes interest earned on fixed deposit amounting to ₹ 3,290.49 ('000) and an amount of ₹ 53,975.82('000) spent out of IPO proceeds still pending to be withdrawn.

Note 2 :

The Board of Directors of the Company, at its meeting held on February 16, 2026, has approved variation in the terms of utilization of the proceeds raised from the Initial Public Offer (IPO). Pursuant to the said approval, the Company has increased the allocation towards leadership hiring, and reduced budgeted capital expenditure. Further, the estimated timeline for utilization of the IPO proceeds has been extended by a period of one year, i.e., up to March 2028.

Further, the Company has obtained the approval of its shareholders by way of a special resolution dated March 27, 2026 in accordance with the applicable provisions of the Companies Act, 2013.

The Company has duly complied with all applicable provisions and requirements prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and other relevant regulations, in relation to such variation in the objects of the issue.

4. Reserves & Surplus

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	2,33,763.48	2,98,604.78
Add : Surplus/(Deficit) for the year	87,685.29	19,728.70
Less: Bonus shares issued	-	(84,570.00)
Closing Balance	**3,21,448.77**	**2,33,763.48**
Capital Redemption Reserves Account		
Opening Balance	77.15	77.15
Add: transfer during the year	-	-
Closing Balance	**77.15**	**77.15**
Securities Premium Reserve		
Opening Balance	6,66,588.01	-
Add: Premium on fresh issue of shares during the year	-	7,25,217.74
Less: Initial Public Offer issue expenses	-	(58,629.73)
Closing Balance	**6,66,588.01**	**6,66,588.01**
Employee Stock Option Outstanding Reserve		
Opening balance	9,945.17	-
Add: Stock option compensation expense	10,985.40	9,945.17
Closing balance	**20,930.57**	**9,945.17**
Total	**10,09,044.50**	**9,10,373.81**

5 Long Term Borrowing

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
From Others - Secured		
-Secured against the motor vehicle	1,328.87	3,395.75
(It is repayable in 48 monthly instalments starting from January 2024)		
Total	**1,328.87**	**3,395.75**

Terms of Repayment as on 31st March 2026

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	21
Monthly EMI Amount (Rs.)	257
Repayment Type	Monthly

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
Monthly EMI Amount (Rs.)	257
Repayment Type	Monthly

6 Deferred Tax Asset/(Liability) (Net)

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Deferred tax Assets in respect of:		
Provisions for doubtful trade receivables	-	125.84
Provisions for property tax	253.34	747.90
Provision for gratuity	362.66	105.08
Provision towards impairment of Investment	1,113.08	-
House Property Loss	352.35	-
Deferred tax Liabilities in respect of:		
Depreciation on Property, Plant and Equipment	(8,031.50)	(7,282.85)
Net Deferred tax Assets/ (liability) (net)	**(5,950.07)**	**(6,304.03)**

Particulars	31-Mar-26	31-Mar-25
Difference between opening and closing deferred tax routed through Statement of Profit & Loss Net Charge/(Credit) to Statement of Profit & Loss	(353.96)	1,384.77

7 Other Long Term Liabilities

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
From Related Party		
Security Deposit	3,330.00	1,000.00
Total	**3,330.00**	**1,000.00**

8 Short Term Borrowing

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Term Loans		
From Others - Secured		
Current maturities of long-term debt*	2,066.88	2,518.52
Total	**2,066.88**	**2,518.52**

* Refer note no. 5 for terms of repayment

9 Trade Payables

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
For services received		
(i) Total outstanding dues of micro enterprises and small enterprises	-	2.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,08,487.68	4,954.50
Total	**1,08,487.68**	**4,957.20**

* This includes ₹ 1,03,000 ('000) payable to related party

FY 2025-26

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	-	-	-	-
(ii) Others	1,03,561.81	4,925.87	-	1,08,487.68
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

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	-	-	-	-

10 Other Current Liabilities

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Other Payables		
(i) Statutory Liabilities	6,308.37	3,222.64
(ii) Other Payables		
- Due to Related Party	1,204.87	-
- Due to Employees	62.40	-
- Due to Others	13.27	3,555.16
(iii) Interest Accrued on Borrowing	20.92	33.85
Total	**7,609.83**	**6,811.65**

11 Short-term provisions

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(i) Incentive to Employee	9,500.00	30,000.00
(ii) Provision for Expenses	3,549.84	8,421.81
(iii) Provision for Gratuity (net)	1,440.94	417.53
Total	**14,490.78**	**38,839.34**

12 Property, Plant and Equipment

For the Financial Year 2025-26

(₹ in 000)

		Gross Block				Accumulated Depreciation				Net Block	
Sr. No.	Description of assets	As at 01-Apr-25	Additions	Deletion	As at 31-Mar-26	Up to 01-Apr-25	For the year	Deletion for the year	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(a)	**Property, Plant and Equipment**										
	Office Premises	1,74,169.62	-	-	1,74,169.62	32,092.11	6,612.86	-	38,704.97	1,35,464.65	1,42,077.50
	Leasehold Premise	5,213.77	-	-	5,213.77	671.64	632.32	-	1,303.96	3,909.81	4,542.13
	Office Equipments	2,940.13	70.00	-	3,010.13	910.00	585.89	-	1,495.89	1,514.24	2,030.13
	Computers and peripherals	2,576.09	372.41	-	2,948.50	1,372.62	569.24	-	1,941.86	1,006.64	1,203.47
	Furniture & Fixture	16,561.83	-	11,178.41	5,383.42	10,924.21	1,256.60	10,993.83	1,186.98	4,196.44	5,637.62
	Motor Car	30,028.66	-	4,930.81	25,097.85	14,410.10	3,087.93	4,148.67	13,349.36	11,748.49	15,618.56
	Total	**2,31,490.10**	**442.41**	**16,109.22**	**2,15,823.29**	**60,380.68**	**12,744.84**	**15,142.50**	**57,983.02**	**1,57,840.27**	**1,71,109.41**
	Previous Year	1,53,528.96	87,177.58	9,216.44	2,31,490.10	57,042.56	12,470.86	9,132.74	60,380.68	1,71,109.41	96,486.40
(b)	**Intangible Fixed Assets**										
	Computer Softwares	133.76	6,648.73	-	6,782.49	36.95	1,315.17	-	1,352.12	5,430.37	96.81
	Total	**133.76**	**6,648.73**	**-**	**6,782.49**	**36.95**	**1,315.17**	**-**	**1,352.12**	**5,430.37**	**96.81**
	Previous Year	498.08	127.15	491.47	133.76	498.08	29.05	490.18	36.95	96.81	-
(c)	**Intangible Assets under Development**	-	1,973.10	-	1,973.10	-	-	-	-	1,973.10	-
	Total	**-**	**1,973.10**	**-**	**1,973.10**	**-**	**-**	**-**	**-**	**1,973.10**	**-**
	Previous Year	74,968.00	-	74,968.00	-	-	-	-	-	-	74,968.00
	Grand Total	**2,31,623.86**	**9,064.24**	**16,109.22**	**2,24,578.88**	**60,417.63**	**14,060.01**	**15,142.50**	**59,335.14**	**1,65,243.74**	**1,71,206.22**
	Previous Year	**2,28,995.04**	**87,304.73**	**84,675.91**	**2,31,623.86**	**57,540.64**	**12,499.91**	**9,622.92**	**60,417.63**	**1,71,206.22**	**1,71,454.40**

12 Property, Plant and Equipment

For the Financial Year 2024-25

(₹ in 000)

		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	2,793.71	2,150.71	2,004.29	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	**1,53,528.96**	**87,177.58**	**9,216.44**	**2,31,490.10**	**57,042.56**	**12,470.86**	**9,132.74**	**60,380.68**	**1,71,109.41**	**96,486.40**
	Previous Year	1,38,222.00	18,618.00	3,311.04	1,53,528.96	52,933.00	7,336.00	3,226.44	57,042.56	96,486.40	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)	**Intangible Assets under Development**	74,968.00	-	74,968.00	-	-	-	-	-	-	74,968.00
	Total	**74,968.00**	**-**	**74,968.00**	**-**	**-**	**-**	**-**	**-**	**-**	**74,968.00**
	Previous Year	-	74,968.00	-	74,968.00				-	74,968.00	-
	Grand Total	**2,28,995.04**	**87,304.73**	**84,675.91**	**2,31,623.86**	**57,540.64**	**12,499.91**	**9,622.92**	**60,417.63**	**1,71,206.22**	**1,71,454.40**
	Previous Year	**1,38,720.08**	**93,586.00**	**3,311.04**	**2,28,995.04**	**53,427.08**	**7,340.00**	**3,226.44**	**57,540.64**	**1,71,454.40**	**85,294.90**

Notes forming part of Financial Statements
for the year ended 31st March 2026

13 Non Current Investments

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	As at 31-Mar-26	As at 31-Mar-25
	31-Mar-26	31-Mar-25			
Trade Investment (Unquoted)					
Investment in Equity Instruments					
Subsidiary:					
EMA Partners Singapore Pte. Limited (at cost) (Currency- Singapore dollar)	1,42,850	1,42,850	Fully Paid	8,451.56	8,451.56
EMA Partners Executive Search Private Limited (at cost) (Currency-₹)	5,00,000	5,00,000	Fully Paid	500.22	500.22
Emagine People Technologies Private Limited* (Currency- ₹)	1,00,000	1,00,000	Fully Paid	-	-
EMA Decision Dynamics Private Limited* (Currency- ₹)	99,999	99,999	Fully Paid	686.08	686.08
EMA Partners Executive Search Limited (At Cost) (formerly known as EMA Partners Middle East Limited) (Currency-AED)	1,36,240	1,36,240	Fully Paid	9,257.09	9,257.09
James Douglas Professional Search India Private Limited (At Cost) (Currency- ₹)	6,34,000	99,000	Fully Paid	98,539.00	99.00
Total				**1,17,433.95**	**18,993.95**

* net off Provision for impairment of non-current investment

14 Long Term Loans and Advances

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Unsecured, Considered Good		
(i) Loans given to Subsidiaries	71,392.00	53,017.00
(ii) Prepaid Taxes (Net of Provisions)	19,756.39	12,975.66
Total	**91,148.39**	**65,992.66**

Terms of repayment of loan given to subsidiaries

Particulars	Borrower			
	Emagine People Technologies Private Limited	RecCloud Technologies Private Limited	James Douglas Professional Search India Private Limited	EMA Decision Dynamics Private Limited
Tenure	5 Years	5 Years	5 Years	5 Years
Repayment	31-03-2029	30-04-2030	31-12-2031	31-12-2031
Interest Rate	SBI MCLR rate to be reset annually	SBI MCLR rate to be reset annually	SBI MCLR rate to be reset annually	SBI MCLR rate to be reset annually

15 Other non-current assets

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Security Deposits		
- Related Parties	1,050.00	1,050.00
- Other	6,019.41	4,108.80
Total	**7,069.41**	**5,158.80**

16 Current Investments

Particulars	No. of Shares / Units		(₹ in 000)	
	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Investments in Mutual Funds (Unquoted)				
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	-	12,203.16
HSBC Corporate Bond Fund - Regular Plan - Growth	1,39,549.57	1,39,549.57	9,959.06	9,959.06
ICICI Prudential Equity Savings Fund	5,15,282.73	5,15,282.73	11,244.14	11,244.14
ICICI Prudential Flexicap Fund Growth	3,61,518.48	3,61,518.48	6,070.26	6,069.90
ICICI Prudential Short Term-Regular	-	3,29,432.20	-	19,371.71
Kotak Balanced Advantage Fund Reg Gr	6,18,898.19	6,18,898.19	11,976.30	12,012.92
Kotak Multicap Fund Regular Plan Growth	4,45,923.20	4,45,923.20	7,623.07	7,621.72
Mirae Asset Equity Allocator Fund of Fund, Regular Plan Growth	1,06,076.45	1,06,076.45	2,371.13	2,438.38
SBI Balanced Advantage Fund - Regular Growth	8,37,679.97	8,37,679.97	12,290.08	12,288.77
Parag Parikh Flexi Cap Fund- Regular Plan- Growth	1,78,355.69	-	13,958.88	-
Edelweiss Mid Cap Fund- Regular Plan- Growth	1,96,883.18	-	18,123.88	-
Nippon India Multicap Fund- Growth	49,803.76	-	13,219.44	-
Kotak Equity Savings Fund- Regular Plan- Growth	5,76,517.28	-	14,929.38	-
Axis Liquid Fund - Direct Growth (CFDGG)	24,389.76	-	70,821.06	-
Axis Liquid Fund - Regular Growth (CFGPG)	36,250.25	-	1,10,000.00	-
Investment in bonds (Quoted)				
Bank of Baroda	1	1	10,003.55	10,003.55
(Face Value: 100,00,000/-)				
Total			**3,12,590.23**	**1,90,990.37**
Market Value of Investment			**3,18,115.12**	**1,91,020.81**

17 Trade Receivables

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Trade Receivable- Secured, Considered Good	-	-
Trade Receivable- Unsecured, Considered Good*	1,10,351.43	18,917.28
Trade Receivable- Considered Doubtful	-	500.00
Total	**1,10,351.43**	**19,417.28**
Less: Allowance for Bad & Doubtful debts	-	(500.00)
Total	**1,10,351.43**	**18,917.28**

(* includes Rs. 1,080 ('000) receivable from related party)

FY 2025-26

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	89,848.71	20,179.54	323.18	1,10,351.43
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

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	-	-	-	-

18 Cash and Cash Equivalents

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Cash and Cash Equivalents		
(i) Cash in hand	20.49	21.72
(ii) Balances with Banks		
- In Current Accounts	66,979.17	12,611.90
(iii) Short term bank deposits	90,000.00	-
Total	**1,56,999.66**	**12,633.62**

19 Bank balance other than Cash and Cash Equivalents

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
In deposit accounts (maturity within 12 months from the reporting date)	2,50,533.80	5,40,500.00
Total	**2,50,533.80**	**5,40,500.00**

20 Short-term loans and advances

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Unsecured, Considered good		
(i) Loans and advances to employees*	306.71	8,181.71
(ii) Other Advances	7,500.00	456.12
Total	**7,806.71**	**8,637.83**

* Loans to employees carry an interest rate of 12.00 % p.a.

21 Other Current Assets

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(i) Interest accrued on Fixed Deposits	2,301.91	6,017.52
(ii) Interest accrued on Loans & Advances	4,954.58	286.71
(iii) Interest accrued on Bond	453.37	453.37
(iv) Due from Related Parties	24,093.25	42,785.67
(v) Advances recoverable in cash or in kind or for value to be received	5,413.52	6,738.30
(vi) Advances to supplier	2,971.16	-
(vii) GST input tax credit (ITC)	9,175.63	1,120.13
Total	**49,363.42**	**57,401.70**

22 Revenue from operations

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
Sale of services (net)	4,02,946.48	1,09,353.17
Total	**4,02,946.48**	**1,09,353.17**

23 Other Income

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
(a) Interest on Investment- Bond	788.00	788.00
(b) Interest on Fixed Deposit	29,589.79	6,672.24
(c) Interest on loans and advances	6,184.81	3,280.80
(d) Interest on tax refund	607.59	328.74
(e) Profit/(loss) on current investment*	(3,561.78)	31,733.86
(f) Other Income	48.75	1,514.33
(g) Dividend Received	493.42	830.33
(h) Rental Income	5,107.50	-
Total	**39,258.08**	**45,148.30**

* Includes impairment of current investment of ₹ 4,872.43 ('000) [P.Y. ₹ 7.56 ('000)]

24 Employee Benefit Expenses

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
(a) Salaries, Incentives, Allowances, etc.(net of reimbursement)	32,623.56	54,457.47
(b) Contribution to Provident Fund & other Funds	1,491.11	2,703.00
(c) Staff Welfare expenses	4,936.93	2,534.08
(d) Share based compensation (net of recovery from group companies)	498.60	821.56
Total	**39,550.20**	**60,516.11**

Notes forming part of Financial Statements
for the year ended 31st March 2026

25 Finance Cost

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
Interest on borrowing	381.69	4,730.75
Total	**381.69**	**4,730.75**

26 Other Expenses

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
(a) Travelling Expenses	9,298.79	8,994.34
(b) Rent	11,205.75	6,998.05
(c) Membership & Subscription Expenses	2,471.40	3,379.05
(d) Communication Expenses	1,076.88	741.74
(e) Electricity Expenses	609.79	506.21
(f) Printing & Stationery	407.77	315.59
(g) Computer Expenses	969.19	406.43
(h) Car Expenses	1,054.61	1,447.50
(i) Conference & Seminar Expenses	247.55	2,553.01
(j) Rates and Taxes	123.70	147.42
(k) Office Expenses	4,453.70	3,983.14
(l) Provision for Bad and Doubtful debts created/(Write back)	(500.00)	(143.00)
(m) Bad debts written off	2,047.93	-
(n) Loss on sale of Property, Plant and Equipment	228.43	84.99
(o) Auditors' remuneration		
Statutory Audit Fees	1,000.00	691.50
Tax and Transfer Pricing Audit Fees	75.00	100.00
Other Matters	45.00	50.00
(p) Insurance	237.35	490.93
(q) Property Tax	776.22	974.49
(r) Foreign exchange loss (Net)	(242.84)	140.26
(s) Provision made for impairment of non-current investment	-	40.44
(t) Directors Sitting Fees	2,110.00	1,440.00
(u) Director's Commission	750.00	-
(v) Bank Charges	41.43	88.51
Total	**38,487.65**	**33,430.60**

	Particulars	31-Mar-26 (₹ in 000)	31-Mar-25 (₹ in 000)
27	Contingent Liability at the end of the year	7,600	7,600
28	a) Capital commitment at the end of the year	1,850	Nil
	b) Financial Commitment *	85,000	60,000

* The Board of Company had provided financial commitment to its subsidiary Emagine People Technologies Private Limited ₹ 10,000 ('000) (P.Y. ₹ 10,000('000)) and a step down subsidiary RecCloud Technologies Private Limited ₹75,000 ('000) (P.Y. ₹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-26 (₹ in 000)	31-Mar-25 (₹ in 000)
Travelling Expenses	957.58	1,679.32
Subscription fees paid	323.84	1,138.15
Professional fees Paid	11,118.05	20,177.89
Revenue from operations - Export	1,795.17	1,130.69

31 Auditors Remuneration

Particulars	31-Mar-26 (₹ in 000)	31-Mar-25 (₹ in 000)
Statutory Audit Fees	1,000.00	691.50
Tax Audit Fees	75.00	100.00
Others matters	45.00	50.00
Total	**1,120.00**	**841.50**

32 Employee Benefits:

a) Defined Contribution Plan

Provident Fund: 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.

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-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Discount Rate	7.07%	6.46%
Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	7.07%	6.46%
Retirement age	55 Years	55 Years

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(i) Changes in present value of obligation		
Opening Defined Benefit Obligation	8,889.23	6,326.17
Interest Cost	556.68	445.36
Current Service Cost	427.22	708.04
Past Service Cost - (Vested Benefits)	1,430.61	-
Benefits Paid	(543.80)	-
Actuarial (Gains) / Losses	(821.95)	1,409.65
Closing Defined Benefit Obligation	**9,937.99**	**8,889.23**

Notes forming part of Financial Statements
for the year ended 31st March 2026

	Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(ii)	**Changes in the fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of the year	8,471.70	5,084.65
	Expected Return on Plan Assets	548.10	457.60
	Contributions	569.16	2,829.87
	Benefits paid	(543.80)	-
	Actuarial Gains / (Losses)	(548.10)	99.58
	Fair value of Plan Assets at the end of the year	**8,497.05**	**8,471.70**
(iii)	**Fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of the year	8,471.70	5,084.65
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Actual Return on Plan Assets	-	557.18
	Contributions	569.16	2,829.87
	Benefits paid	(543.80)	-
	Fair value of Plan Assets at the end of the year	8,497.05	8,471.70
	Funded status(Including past service cost)	(1,440.94)	(471.53)
	Excess of Actual over estimate return on Plan Assets	**(548.10)**	**99.58**
(iv)	**Actuarial Gain / (loss) recognized**		
	Actuarial Gain / (Loss) for the year– (obligation)	821.95	(1,409.65)
	Actuarial Gain / (Loss) for the year – (Plan assets)	(548.10)	99.58
	Total Gain/(Loss) for the year	273.85	(1,310.07)
	Net Actuarial Gain / (Loss) recognized for the year	**273.85**	**(1,310.07)**
(v)	**Past Service Cost Recognised**		
	Past Service Cost - (Non-vested Benefits)	-	-
	Past Service Cost - (Vested Benefits)	1,430.61	-
	Average remaining future service till vesting of the Benefit	-	-
	Recognised Past Service Cost - (Non-vested Benefits)	-	-
	Recognised Past Service Cost - (Vested Benefits)	1,430.61	-
	Unrecognised Past Service Cost - Non-Vested Benefits	-	-
(vi)	**Amount to be recognized in Balance Sheet and Profit & Loss Account**		
	PVO at end of the year	9,937.99	8,889.23
	Fair value of Plan Assets as at the end of the year	8,497.05	8,471.70
	Funded Status	(1,440.94)	(417.53)
	Unrecognised Actuarial Gain / (Loss)	-	
	Net Asset/(liability) recognized in Balance Sheet	**(1,440.94)**	**(417.53)**
(vii)	**Expenses Recognized in Profit & Loss Account**		
	Current Service Cost	427.22	708.04
	Interest Cost	556.68	445.36
	Past Service Cost - (Non-vested Benefits)	-	-
	Past Service Cost - (Vested Benefits)	1,430.61	-
	Unrecognised Past Service Cost - Non-Vested Benefits	-	-
	Expected return on Plan assets	(548.10)	(457.60)
	Net Actuarial (Gain) / loss recognized in the year	(273.85)	1,310.07
	Expenses Recognized in Profit & Loss Account	**1,592.56**	**(2,005.88)**

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(viii) Movements in the Liability recognized in the Balance Sheet		
Opening Net Liability	417.53	1,241.53
Adjustment to Opening Fair Value of Plan Assets*	-	-
Expenses as above	1,592.56	2,005.88
Contribution paid	(569.16)	(2,829.87)
Closing Net (Assets)/Liability	**1,440.94**	**417.53**

Experience Adjustment for Gratuity Liability

Particulars	Expense recognized in Profit and Loss Account (₹ in 000)	Closing net (Liability)/Assets Recognized in Balance Sheet (₹ in 000)
As at 31-Mar-26	1,592.56	(1,440.94)
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)

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

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 granted	11,50,000
No of Options cancelled*	1,55,000
No of Options vested but outstanding*	2,48,750
No of Options not vested but outstanding*	7,46,250
No of shares exercised*	-
Exercise Price	75
Intrinsic value of option on grant date	29
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively

* As at March 31, 2026

The Company has a Employee Stock Option Plan ESOP 2025 in force for a total grant of 4,47,000 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	2025-26
Grant Date	22-Sep-25
No of Options granted	4,47,000
No of Options cancelled*	1,48,000
No of Options vested but outstanding*	-
No of Options not vested but outstanding*	2,99,000
No of shares exercised*	-
Exercise Price	96
Intrinsic value of option on grant date	38.30
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively

* As at March 31, 2026

Particulars	2025-26
Grant Date	24-Nov-25
No of Options granted	20,000
No of Options cancelled*	-
No of Options vested but outstanding*	-
No of Options not vested but outstanding*	20,000
No of shares exercised*	-
Exercise Price	89
Intrinsic value of option on grant date	34.84
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively

* As at March 31, 2026

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	-	-
Related Parties	71,392.00	99.57%

(iv) The Company has does not have any Capital Work-in-Progress as at the Balance Sheet date.

(v) The Company has Intangible assets under development as at Balance Sheet date, the details of which are provided in the table below:

(₹ in 000)

Intangible assets under development	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 year	2-3 Years	More than 3 years	
Projects in Process	1,973.10	-	-	-	1,973.10
Projects Temporarily Suspended	-	-	-	-	-

(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.

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 year.

34 During the financial year 2024-25 the company was converted into a Public Limited company and accordingly was granted a certificate of incorporation consequent to Public dated 5th August 2024.

35 Issue of Shares via IPO route

During the financial year 2024-25 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.

Notes forming part of Financial Statements
for the year ended 31st March 2026

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

For the Financial Year 2025-26

Ratio*	Numerator	Denominator	2025-26	2024-25	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	6.69	15.72	(57.43)	Note i
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.01	(47.62)	Note ii
Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.08	0.03	173.82	Note iii
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6.23	2.60	139.55	Note iv
Net capital turnover ratio	Net Sales	Average Working Capital	0.53	0.24	121.55	Note v
Net profit ratio	Net Profit	Net Sales	0.22	0.18	20.62	NA
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.03	266.87	Note vi

* Applicable ratios are disclosed

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

i) reduction in current assets and/or increase in current liabilities during the year

ii) repayment or minimal outstanding borrowings during the year

iii) higher profitability during the year while the equity base remained relatively stable

iv) more efficient collection of receivables and better credit management policies.

v) higher sales generated with relatively efficient utilization of working capital.

vi) improved earnings (EBIT) and efficient utilization of capital employed during the year.

For the Financial Year 2024-25

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

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)
	Emagine People Technologies Private Limited
	EMA Decision Dynamics Private Limited
Other related parties	Selectema Consulting India Private Limited
	Krishnan Subbaraman (relative of KMP)
Key Managerial Personnel and promoter	K. Sudarshan
	S. Krishnaprakash
	Manishkumar Dhanuka (appointed as CFO w.e.f 21st August 2024 and resigned as CFO w.e.f 30th June 2025)
	Smita Singh (appointed as Company Secretary w.e.f.9th July 2024)
	Kushal Parmar(Appointed as Chief Financial Officer w.e.f 22nd September 2025)

b) Transactions during the year with related parties.

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-26	31-Mar-25
1	K. Sudarshan	Remuneration	12,000.00	12,000.00
		Reimbursement of Expenses	1,332.47	61.36
2	S. Krishnaprakash	Remuneration	7,500.00	7,500.00
3	Shekhar Ganapathy	Sitting Fees	-	180.00
4	Smita Singh	Remuneration	1,654.00	953.47
		Reimbursement of Expenses	-	39.65
5	Kushal Parmar	Remuneration	2,062.78	-
		Reimbursement of Expenses	11.72	-
6	Manishkumar Dhanuka	Remuneration	4,600.75	7,416.97
		Staff Advance	-	7,500.00
		Interest on loans & advances	225.00	300.00
		Reimbursement of Expenses	22.91	205.21
7	Selectema Consulting India Private Limited	Rent Paid	2,220.00	2,220.00
		Reimbursement of Expenses paid on behalf of the company	247.94	281.16
8	EMA Partners Executive Search Private Limited	Reimbursement of Expenses paid on behalf of the company	15,089.42	1,622.87
		Reimbursement of Expenses	2,327.84	43,759.47
		Professional Fees Expense	2,10,000.00	-
		Loans & Advances given	50,000.00	-
		Repayment of Loans & Advances given	50,000.00	-
		Interest on Loans & Advances	154.93	-

Notes forming part of Financial Statements
for the year ended 31st March 2026

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-26	31-Mar-25
9	Emagine People Technologies Private Limited	Repayment of Loans & Advances given	2,000.00	500.00
		Loans & Advances given	-	500.00
		Interest on Loans & Advances	266.79	340.31
		Professional Fees Income	1,000.00	-
10	EMA Decision Dynamics Private Limited	Loans & Advances given	75.00	-
		Interest on Loans & Advances	0.63	-
11	James Douglas Professional Search India Private Limited	Amount Paid as expenses	55.26	-
		Professional Fees Paid	-	800.00
		Loans & Advances given	60,000.00	-
		Repayment of Loans & Advances given	40,000.00	-
		Interest on Loans & Advances	1,023.69	-
		Rental income	3,607.50	-
		Security Deposit received	3,330.00	-
12	RecCloud Technologies Private Limited	Loans & Advances given	8,000.00	31,917.00
		Repayment of Loans & Advances given	7,700.00	2,400.00
		Security Deposit	-	1,000.00
		Interest income on loan given	4,456.41	2,541.88
		Rental income	1,500.00	1,506.25
		Transfer of staff advance	60.00	-
		Reimbursement of Expenses	2,745.34	2,161.99
13	Ravi Dharmarajan Swamy	Remuneration	-	1,570.98
		Reimbursement of Expenses	-	69.47
14	Krishnan Subbaraman	Professional Fees Paid	1,350.00	1,800.00
		Reimbursement of Expenses	-	26.43

c) Outstanding Balance, if any for the year ended March 31, 2026 with related parties

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-26	31-Mar-25
1	K. Sudarshan	Reimbursement payable	561.57	571.30
2	S Krishnaprakash	Reimbursement payable	83.95	83.95
3	Shekhar Ganpathy	Reimbursement payable	65.02	65.02
4	Selectema Consulting India Private Limited	Security Deposits	1,050.00	1,050.00
		Reimbursement	247.94	-
5	EMA Partners Executive Search Private Limited	Trade Payable	1,03,000.00	610.70
		Amount recoverable for expenses incurred	14,294.58	39,365.88
		Interest receivable on Loans & Advances	139.44	-
6	James Douglas Professional Search India Private Limited	Loan & Advances given	20,000.00	-
		Interest receivable on Loans & Advances	921.32	-
		Security Deposit	3,330.00	-
		Amount recoverable for expenses incurred	55.26	-
		Rental Income Receivables	3,896.10	-
7	Emagine People Technologies Private Limited	Loan & Advances given	2,000.00	4,000.00
		Interest receivable on Loans & Advances	215.82	46.42
		Trade receivable	1,080.00	-
8	RecCloud Technologies Private Limited	Loan & Advances given	49,317.00	49,017.00
		Interest accrued on Loan given	3,677.44	240.29
		Reimbursement of Expenses	2,737.89	2,161.99
		Rental Income Receivables	1,620.00	546.75
		Recovery on account of staff advance	60.00	-
		Security Deposit	-	1,000.00
9	EMA Decision Dynamics Private Limited	Loan & Advances given	75.00	-
		Interest receivable on Loans & Advances	0.56	-
10	Krishnan Subbaraman	Trade Payables	-	270.00
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

i. The Company has given refundable interest free security deposits under all agreement of premises taken on operating lease

ii. Certain agreements contain provision for renewal.

iii. Certain agreement contain provision for early termination by either party by giving prior notice in writing.

iv. 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-26	31-Mar-25
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	11,205.75	6,998.05

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

40 Impairment

The entire net worth of a subsidiary Emagine People Technologies Private Limited has been eroded as at March 31, 2026. 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 then 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-26	31-Mar-25
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-26	31-Mar-25
Net Profit/(Loss) for the year as per statement of profit and loss (₹ in 000) - (A)	87,685.29	19,728.70
Weighted average number of equity share Outstanding during the year for Basic EPS - (B)	2,32,46,426	1,85,35,199
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)	2,32,46,426	1,87,46,346
Nominal value per share (₹)	5.00	5.00
Basic Earnings per share (₹) - (A)/(B)	3.77	1.06
Diluted Earnings per share (₹) - (A)/(C)	3.77	1.05

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
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Place: Mumbai
Date: April 23, 2026

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

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, 2026, 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, 2026, 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, 2026. 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	Revenue Recognition & Trade Receivables: (Refer significant accounting policies in Note 3(i) and Disclosure Note 20 & 15 respectively of the consolidated financial statements.)	
	The Group 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 principals 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: • We reviewed group accounting policies related to revenue recognition; • We inquired and reviewed contracts on sample basis to evaluate whether revenue has been recognised in accordance with their terms of underlying contract; • We obtained year-end balance confirmation from sample Clients • We evaluated assumptions used to, - compute provision on trade receivables through ageing analysis; - write off of bad debts • 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; • we assessed disclosure in the consolidated financial statements for compliance with the disclosure requirements.

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 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 ₹ 2,40,733.03 thousands (AED 9,323.51 thousands) as at March 31, 2026, total revenue of ₹ 2,31,426.46 thousands (AED

9,567.03 thousands), total profit of ₹ 48,796.79 thousands (AED 2,017.23 thousands) and net cash flows amounting to ₹ 1,25,368.75 thousands (AED 4,855.49 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 ₹ 46,758.46 thousands (SGD $ 635.91 thousands) as at March 31, 2026, total revenue of ₹ 36,239.64 thousands (SGD $ 525.06 thousands), total loss of ₹ 490.73 thousands (SGD $7.11 thousands) and net decreased in cash flows amounting to ₹ 2,955.17 thousands (SGD $ 40.19 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, 2026 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, 2026 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, 2026 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 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 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: 26135516GWEBLQ4464

Date: April 23, 2026
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, 2026, 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, 2026, 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: 26135516GWEBLQ4464

Date: April 23, 2026
Place: Mumbai

Consolidated Balance Sheet
as at March 31, 2026

(₹ in 000)

Particulars		Note No	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share capital	3	1,16,232.13	1,16,232.13
	(b) Reserves and Surplus	4	14,20,906.94	12,58,774.46
2	**Minority Interest**		-	-
3	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	2,284.36	5,909.26
	(b) Deferred Tax Liability (Net)	6	-	5,510.98
4	**Current Liabilities**			
	(a) Short-Term Borrowings	7	3,624.91	7,465.20
	(b) Trade Payables	8		
	- Total outstanding dues of micro enterprises and small enterprises		5.40	122.64
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,940.45	7,831.97
	(c) Other Current Liabilities	9	42,341.82	32,140.03
	(d) Short-Term Provisions	10	1,14,380.16	1,10,056.74
	Total		**17,05,716.17**	**15,44,043.41**
II.	**Assets**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment and Intangible Assets	11		
	(i) Tangible Assets		1,86,473.78	1,91,917.66
	(ii) Intangible Assets			
	(a) Goodwill on consolidation		4,056.30	4,056.30
	(b) Other Intangible Assets		11,982.77	4,644.69
	(iii) Capital Work-in-progress		1,973.10	-
	(b) Deferred Tax Assets (net)	6	14,815.58	-
	(c) Long Term Loans and Advances	12	68,133.74	42,481.01
	(d) Other Non-Current Assets	13	10,573.51	7,612.26
2	**Current Assets**			
	(a) Current Investments	14	4,55,879.79	4,35,094.74
	(b) Trade Receivables	15	2,54,188.63	1,31,565.45
	(c) Cash and Cash Equivalents	16	3,77,251.81	1,11,119.40
	(d) Bank balances other than cash and cash equivalents	17	2,50,533.80	5,40,500.00
	(e) Short-Term Loans and Advances	18	24,833.48	45,493.93
	(f) Other Current Assets	19	45,019.88	29,557.97
	Total		**17,05,716.17**	**15,44,043.41**
	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

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

Sonali Patil
Partner
M.No: 135516

K. Sudarshan
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Place: Mumbai
Date: April 23, 2026

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in 000)

	Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I.	Revenue from operations	20	8,73,641.83	7,39,304.98
II.	Other income	21	32,174.92	50,902.10
III	**Total Revenue**	(I +II)	**9,05,816.75**	**7,90,207.08**
IV	**Expenses:**			
	Employee benefit expenses	22	5,43,777.40	4,55,703.17
	Finance cost	23	734.74	5,491.58
	Depreciation and amortization expense	11	24,198.16	20,461.53
	Other expenses	24	1,86,122.66	1,50,468.51
	Total Expenses		**7,54,832.96**	**6,32,124.79**
V	**Profit/(Loss) before exceptional and extraordinary items and tax**	(III - IV)	**1,50,983.79**	**1,58,082.29**
VI	Exceptional Items		-	-
VII	Extraordinary Items		-	-
VIII	**Profit /(Loss) before tax**	(V-VI-VII)	**1,50,983.79**	**1,58,082.29**
IX	Tax expense:			
	(1) Current tax		47,988.34	35,616.57
	(2) Earlier years (written back)/provided		(74.44)	(3,578.73)
	(3) Deferred tax (net)	6	(19,980.21)	1,655.63
X	**Profit/(Loss) for the year from continuing operations**	(VIII-IX)	**1,23,050.10**	**1,24,388.82**
XI	Profit/(Loss) for the year from discontinuing operations			
XII	**Profit/(Loss) for the year before minority interest**	(X-XI)	**1,23,050.10**	**1,24,388.82**
XIII	Less: Minority Interest		-	(1,749.68)
XIV	**Profit/(Loss) for the year**	(XII-XIII)	**1,23,050.10**	**1,26,138.50**
XV	Earning per equity share: (Refer Note)			
	(1) Basic		5.29	6.81
	(2) Diluted		5.29	6.73
	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: 135516

Place: Mumbai
Date: April 23, 2026

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

K. Sudarshan
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

Consolidated Cash Flow Statement
for the year ended 31st March 2026

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25
A Cash flow from operating activities			
Net Profit before tax		1,50,983.79	1,58,082.29
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization expenses		24,198.16	20,461.53
Interest Income on Fixed Deposits		(29,589.79)	(8,318.09)
Interest Income on Investments		(2,519.31)	(2,840.68)
Interest on Income Tax Refund		(1,313.94)	(1,046.84)
Dividend income		(510.54)	(1,485.46)
(Profit)/loss on sale of fixed asset		1,047.16	85.04
(Profit)/loss on current investments		5,284.73	(34,682.15)
Interest Expenses		734.74	5,491.58
Foreign Exchange Fluctuation		18,714.18	3,653.20
Provision made/ (Reversed) for doubtful trade receivable		(3,877.50)	2,364.03
Provision for Gratuity		7,711.92	9,432.48
Provision for Share based compensation		11,269.13	9,925.81
Operating profit / (loss) before working capital changes		**1,82,132.73**	**1,61,122.74**
Adjustment For:			
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
(Increase)/ Decrease In trade receivables		(1,18,745.68)	53,821.57
(Increase)/ Decrease In short term loans & advances		20,660.45	(38,913.81)
(Increase)/ Decrease in other non current assets		(2,961.25)	675.82
(Increase)/ Decrease In other current assets		(20,280.43)	(10,315.00)
(Increase)/ Decrease In long term loans & advances		(4,303.00)	4,055.00
Increase/ (Decrease) in other current liabilities		10,244.72	(22,912.57)
Increase/ (Decrease) In trade payables		(2,008.76)	1,264.36
Increase/ (Decrease) in short term provisions		(3,388.51)	25,843.41
Increase/ (Decrease) in Minority Interest		-	(11,622.98)
Cash generated from operations		**61,350.27**	**1,63,018.54**
Net income tax (paid) / refunds		(67,949.68)	(36,766.99)
Net cash flow generated from / (used in) operating activities (A)		**(6,599.41)**	**1,26,251.55**
B Cash flow from investing activities			
Purchased of property, plant & equipment		(32,133.05)	(16,439.76)
Proceeds from sale of property, plant & equipment		3,538.28	-
Current Investments			
- Investment Purchased		(4,75,088.02)	(8,43,353.85)
- Proceeds from Investment Sale		4,57,253.14	5,35,814.15
Term Deposits placed		(2,80,533.80)	(5,40,500.00)
Term Deposits matured		5,70,500.00	64,454.25
Interest Received On Fixed Deposits		34,408.29	2,273.35
Interest Received On Bonds		2,519.31	2,864.80
Dividend Received		510.54	1,485.46
Net cash flow generated from/ (used in) investing activities (B)		**2,80,974.69**	**(7,93,401.60)**

Cash Flow Statement
for the year ended 31st March 2026

(₹ in 000)

Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25
C Cash flow from financing activities			
Proceeds from issue of shares		-	7,56,457.02
IPO Issue expenses		-	(58,629.73)
Repayment of borrowings		(7,465.19)	(62,428.81)
Interest paid		(777.68)	(5,744.51)
Buy-back of shares in subsidiaries (including tax paid on buy-back)		-	(2,789.23)
Net cash flow generated from/ (used in) financing activities (C)		**(8,242.87)**	**6,26,864.74**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,66,132.41**	**(40,285.31)**
Cash and Cash equivalents at the beginning of the year		1,11,119.40	1,51,404.71
Cash and cash equivalents at the end of the year (Note 1)		**3,77,251.81**	**1,11,119.40**
Note 1 : Break up of Cash & cash equivalents			
(a) Cash on hand		61.83	51.54
(b) Balances with banks			
(i) In Current accounts		2,87,189.98	1,11,067.86
(ii) In Deposits with bank (having maturity of less than three months)		90,000.00	-
		3,77,251.81	**1,11,119.40**
Significant Accounting Policies	2		
Other Notes forming part of the consolidated financial statements	25-41		

Note: 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

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

Sonali Patil
Partner
M.No: 135516

K. Sudarshan
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Place: Mumbai
Date: April 23, 2026

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

Notes forming part of Consolidated Financial Statements
for the year ended 31st March 2026

1 Corporate Information

EMA Partners India Limited (Formerly known as EMA Partners India Private Limited) ('the Holding 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 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, 2026.

Basis of Accounting and Principles of Consolidation:

The financials 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 2026
EMA Partners Executive Search Private Limited	India	Subsidiary	100%
Emagine People Technologies Private Limited (formerly known as Emagine 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 Executive Search Private Limited	
James Douglas Professional Search Limited	UAE	Step down subsidiary of EMA Partners Executive Search Limited	

3 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 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.

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 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 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 render 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 date reporting date.

k) Amortization of Joining Bonus

Joining bonuses paid to employees at the time of their hiring, which are contractually recoverable if the employee leaves the organisation before completion of a specified service period (clawback period), shall not be expensed immediately. Such payments shall be recognised as prepaid employee benefit expense (asset) at the time of payment. The joining bonus shall be amortised on a straight-line basis over the clawback period, which represents the minimum service period the employee is required to render to retain the bonus. The amortisation expense shall be recognised under Employee Benefit Expenses in the Statement of Profit and Loss over the relevant period.

If an employee (to whom joining bonus was paid and not completely amortised) resigns or is terminated before completion of the clawback period, the entire amount shall be recovered from the employee and amortised portion as well as unamortised portion shall be reversed and accounted accordingly.

l) Sharebased 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.

m) 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.

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.

n) 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.

o) 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.

p) 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 on Earning 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 period/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 period/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 period/ 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.

3. Share Capital

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Number	(₹ in 000)	Number	(₹ in 000)
Authorised				
Equity Shares of ₹5 each.	3,00,00,000	1,50,000.00	3,00,00,000	1,50,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹5 each fully paid	2,32,46,426	1,16,232.13	2,32,46,426	1,16,232.13
Total	**2,32,46,426**	**1,16,232.13**	**2,32,46,426**	**1,16,232.13**

a) Reconciliation of the number of equity shares outstanding

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	2,32,46,426	1,16,232.13	4,22,850	422.85
(Face value of ₹ 5/- each (P.Y. Face value of ₹ 1/- each))				
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
Shares outstanding at the end of the year	**2,32,46,426**	**1,16,232.13**	**2,32,46,426**	**1,16,232.13**

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-26		As at 31-Mar-25	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. K. Sudarshan	1,25,06,901	53.80%	1,24,75,901	53.67%
Mr. S. Krishnaprakash	19,28,722	8.30%	19,28,722	8.30%
Mr. Shekhar Ganapathy	15,03,945	6.47%	14,93,945	6.43%

d) Promoter's Shareholding

Name of Shareholder	As at 31-Mar-26		% change	As at 31-Mar-25		% change
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Mr. K. Sudarshan	1,25,06,901	53.80%	0.13%	1,24,75,901	53.67%	-20.71%
Mr. S. Krishnaprakash	19,28,722	8.30%	0.00%	19,28,722	8.30%	-3.61%

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 ('000) shares face value 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.

(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 allotted 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 FY 24-25 by the Company. During the FY 24-25 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:

(₹ in 000)

Particulars	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 *
Total	**5,94,724.00**	**6,02,786.27**

* Out of the above public issue expenses, an amount of ₹348.23 (000) (P.Y. ₹ 1387.44 ('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:

(₹ in 000)

Particulars	As per Prospectus	Revised as per Variation (Note 2)	Utilized till 31-03-2026	Unutilized till 31-03-2026
Augmenting Leadership Team for (a) the Company and (b) its subsidiaries	2,55,316.00	3,01,870.00	1,58,294.30	1,43,575.71
Capital expenditure towards upgrading the existing IT infrastructure for (a) the Company and (b) its subsidiaries	64,464.00	17,910.00	17,143.39	766.61
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	54,270.00	-
General Corporate Purposes	1,58,740.00	1,58,740.00	1,35,335.66	23,404.34
Inorganic acquisitions	61,934.00	61,934.00	-	61,934.00
Total	**5,94,724.00**	**5,94,724.00**	**3,65,043.35**	**2,29,680.65**

Notes 1:

Of the net proceeds which were unutilized as at March 31, 2026, ₹ 2,50,000 (‘000) are temporarily kept in Fixed Deposits with scheduled commercial bank and an amount of ₹ 36,947 (‘000) is in Axis Bank - EMA Partners India Limited Monitoring agency account. This amount includes interest earned on fixed deposit amounting to ₹ 3,290.49 (‘000) and an amount of ₹53,975.82(‘000) spent out of IPO proceeds still pending to be withdrawn.

Note 2 :

The Board of Directors of the Company, at its meeting held on February 16, 2026, has approved variation in the terms of utilization of the proceeds raised from the Initial Public Offer (IPO). Pursuant to the said approval, the Company has increased the allocation towards leadership hiring, and reduced in the budgeted capital expenditure. Further, the estimated timeline for utilization of the IPO proceeds has been extended by a period of one year, i.e., up to March 2028.

Further, the Company has obtained the approval of its shareholders by way of a special resolution dated March 27, 2026 in accordance with the applicable provisions of the Companies Act, 2013.

The Company has duly complied with all applicable provisions and requirements prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and other relevant regulations, in relation to such variation in the objects of the issue.

4. Reserves & Surplus

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(A) Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	5,75,506.13	5,36,782.74
Add : Surplus for the year	1,23,050.10	1,26,138.50
Less: Issued 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)
Closing balance	**6,98,556.23**	**5,75,506.13**
(B) Foreign Currency Translation Reserves		
Opening balance	6,373.92	2,644.54
Add: Addition during the year	28,096.98	3,729.38
Closing balance	**34,470.90**	**6,373.92**
(C) Capital Reserve		
Opening balance	38.00	38.00
Add: Addition during the year	-	-
Closing balance	**38.00**	**38.00**
(D) Capital Redemption Reserve Account		
Opening balance	133.15	77.15
Add: Addition during the year	-	56.00

Notes forming part of Consolidated Financial Statements
for the year ended 31st March 2026

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Closing balance	**133.15**	**133.15**
(E) Security Premium		
Opening balance	6,66,778.09	190.08
Add: Addition during the year	-	7,25,217.74
Less: Expenses incurred in relation to initial public offer	-	(58,629.73)
Closing balance	**6,66,778.09**	**6,66,778.09**
(F) Employee Stock Option outstanding Reserve		
Opening balance	9,945.17	-
Add: Stock option compensation expense	10,985.40	9,945.17
Closing balance	**20,930.57**	**9,945.17**
Total	**14,20,906.94**	**12,58,774.46**

5 Long Term Borrowing

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Term Loans		
From Others- Secured		
-Secured against the Motor Vehicle	1,328.88	3,395.75
(It is repayable in 48 monthly instalments starting from January 2024)		
-Secured against the Motor vehicle	955.48	2,513.51
(It is repayable in 48 monthly instalments starting from January 2024)		
Total	**2,284.36**	**5,909.26**

Terms of Repayment as on 31st March 2026

(₹ in 000)

Name of Bank / NBFC	Mercedes Benz Financial Services India Private Limited	Mercedes Benz Financial Services India Private Limited
Type of Loan	Vehicle Loan	Vehicle Loan
Amount sanctioned / availed	9440.00	7250.00
Interest rate	8.44%	8.44%
Security	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle
Total no. of installments	48	48
No of Balance installments to be paid	21	21
Amount of installments (₹)	257.00	193.00
Repayment Type	Monthly	Monthly

Terms of Repayment as on 31st March 2025

(₹ in 000)

Name of Bank / NBFC	Mercedes Benz Financial Services India Private Limited	Mercedes Benz Financial Services India Private Limited	BMW India Financial Services Private Limited
Type of Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan
Amount sanctioned / availed	9440.00	7250.00	5,000.00
Interest rate	8.44%	8.44%	9.25%
Security	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle
Total no. of installments	48	48	48.00
No of Balance installments to be paid	33	33	4*
Amount of installments (₹)	298.00	193.00	75.99
Repayment Type	Monthly	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.

6 Deferred Tax Asset/(Liability) (Net)

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Deferred tax Assets in respect of:		
Provision for doubtful trade receivables	-	919.44
Provision for property tax	253.34	747.90
Provision for gratuity	561.06	208.68
Provision towards impairment of Investment	2,079.39	-
Carried forward business losses	19,749.60	-
Deferred tax Liabilities in respect of:		
Depreciation on Property, Plant and Equipment	(7,827.81)	(7,387.00)
Net Deferred tax Assets/ (Liability)	**14,815.58**	**(5,510.98)**

7 Short Term Borrowings

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Current maturities of long-term debt*	3,624.91	7,465.20
Total	**3,624.91**	**7,465.20**

* Refer note no. 5 for terms of repayment

8 Trade Payables

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
For services received		
(i) Total outstanding dues of micro enterprises and small enterprises	5.40	122.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,940.45	7,831.97
Total	**5,945.85**	**7,954.61**

FY 2025-26

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	5.40	-	-	5.40
(ii) Others	1,014.58	4,925.87	-	5,940.45
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

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	122.64	-	-	122.64
(ii) Others	2,935.97	4,896.00	-	7,831.97
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Notes forming part of Consolidated Financial Statements
for the year ended 31st March 2026

9 Other Current Liabilities

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Other Liabilities		
(i) Statutory Liabilities	30,343.19	15,329.15
(ii) Other Payables	8,843.86	15,737.08
(iii) Interest Accrued on Borrowings	36.39	79.33
(iv) Payable to Employees	1,868.66	283.93
(v) Due to Related Party	710.54	710.54
(vi) Due to Others	539.18	-
Total	**42,341.82**	**32,140.03**

10 Short-term provisions

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(i) Incentive to Employee	1,07,618.87	1,09,601.31
(ii) Provision for Gratuity (Net)	1,021.09	455.43
(iii) Provision for Expenses	5,740.20	-
Total	**1,14,380.16**	**1,10,056.74**

11 Property, Plant and Equipment

(₹ in 000)

Sr. No.	Description of assets	Gross Block					Accumulated Depreciation					Net Block	
		As at 01-Apr-25	Additions	Deletion	FCTPR	As at 31-Mar-26	Up to 01-Apr-25	For the year	Deletion for the year	FCTPR	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(a)	**Property, Plant and Equipment**												
	Office Premises	1,74,169.62	-	-	-	1,74,169.62	32,092.10	6,612.86	-	-	38,704.96	1,35,464.66	1,42,077.52
	Leasehold Improvements	6,729.38	10,609.78	-	-	17,339.16	2,187.26	1,272.80	-	-	3,460.06	13,879.10	4,542.12
	Leasehold Improvements-AED	4,846.76	-	-	531.64	5,378.40	1,041.94	1,007.87	-	182.09	2,231.90	3,146.50	3,804.82
	Office Equipments	3,017.52	515.33	-	-	3,532.85	926.14	633.53	-	-	1,559.67	1,973.18	2,091.38
	Office Equipment-AED	1,478.80	151.43	-	172.40	1,802.63	805.33	242.69	-	104.67	1,152.69	649.94	673.47
	Office Equipment-SGD	56.51	-	-	8.71	65.22	56.51	-	-	8.71	65.22	-	-
	Computers and peripherals	9,246.44	1,883.25	-	-	11,129.69	5,060.97	2,498.14	-	-	7,559.11	3,570.58	4,185.47
	Computers and peripherals-AED	70.49	317.77	-	29.12	417.38	62.96	62.98	-	11.15	137.09	280.29	7.53
	Computers and peripherals-SGD	981.20	140.66	-	160.34	1,282.20	864.34	70.17	-	137.74	1,072.25	209.95	116.86
	Furniture & Fixture	16,781.21	1,714.71	11,178.41	-	7,317.51	11,081.17	1,293.83	10,993.83	-	1,381.17	5,936.34	5,700.04
	Furniture & Fixture- AED	834.14	-	-	91.50	925.64	180.73	173.45	-	31.50	385.68	539.96	653.41
	Motor Car	47,457.41	2,431.17	11,048.20	-	38,840.38	19,392.37	5,272.07	6,647.34	-	18,017.10	20,823.28	28,065.04
	Total	**2,65,669.48**	**17,764.10**	**22,226.61**	**993.71**	**2,62,200.68**	**73,751.82**	**19,140.39**	**17,641.17**	**475.86**	**75,726.90**	**1,86,473.78**	**1,91,917.66**
	Previous Year	1,87,351.72	91,280.61	13,529.36	566.51	2,65,669.48	69,059.00	17,667.48	13,445.63	470.97	73,751.82	1,91,917.66	1,18,292.72
(b)	**Intangible Fixed Assets**												
(i)	**Good-will on Consolidation**	4,056.30	-	-	-	4,056.30	-	-	-	-	-	4,056.30	4,056.30
	Total	**4,056.30**	**-**	**-**	**-**	**4,056.30**	**-**	**-**	**-**	**-**	**-**	**4,056.30**	**4,056.30**
	Previous Year	-	4,056.30	-	-	4,056.30	-	-	-	-	-	4,056.30	-
(ii)	**Other Intangible assets**												
	Computer Softwares	8,429.83	12,395.85	-	-	20,825.68	3,785.14	5,057.77	-	-	8,842.91	11,982.77	4,644.69
	Total	**8,429.83**	**12,395.85**	**-**	**-**	**20,825.68**	**3,785.14**	**5,057.77**	**-**	**-**	**8,842.91**	**11,982.77**	**4,644.69**
	Previous Year	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
(c)	**Intangible Assets under Development**	-	1,973.10	-	-	1,973.10	-	-	-	-	-	1,973.10	-
	Total	**-**	**1,973.10**	**-**	**-**	**1,973.10**	**-**	**-**	**-**	**-**	**-**	**1,973.10**	**-**
	Previous Year	74,968.00	-	74,968.00	-	-	-	-	-	-	-	-	-
	Grand Total	**2,78,155.61**	**32,133.05**	**22,226.61**	**993.71**	**2,89,055.76**	**77,536.96**	**24,198.16**	**17,641.17**	**475.86**	**84,569.81**	**2,04,485.95**	**2,00,618.65**
	Previous Year	**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**	**1,25,604.73**

11 Property, Plant and Equipment

(₹ in 000)

Sr. No.	Description of assets	Gross Block: As at 01-Apr-24	Gross Block: Additions	Gross Block: Deletion	Gross Block: FCTPR	Gross Block: As at 31-Mar-25	Accumulated Depreciation: Up to 01-Apr-24	Accumulated Depreciation: For the year	Accumulated Depreciation: Deletion for the year	Accumulated Depreciation: FCTPR	Accumulated Depreciation: Up to 31-Mar-25	Net Block: As at 31-Mar-25	Net Block: 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**	**2,65,669.48**	**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**	-	4,056.30	-	-	4,056.30	-	-	-	-	-	4,056.30	-
	Total	**-**	**4,056.30**	**-**	**-**	**4,056.30**	**-**	**-**	**-**	**-**	**-**	**4,056.30**	**-**
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
(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	592.89	8,295.00	-	-	8,887.90	588.56	987.33	-	-	1,575.89	7,312.01	4.33
(c)	**Intangible Assets under Development**	74,968.00	-	74,968.00	-	-	-	-	-	-	-	-	74,968.00
	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	**1,56,740.61**	**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**	**94,450.05**

12 Long Term Loans and Advances

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Unsecured, Considered Good		
(i) Loans and advances to employees	19,273.00	14,970.00
(ii) Prepaid Taxes (Net of Provisions)	48,860.74	27,511.01
Total	**68,133.74**	**42,481.01**

13 Other non-current assets

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Security Deposits		
- Others	10,573.51	7,612.26
Total	**10,573.51**	**7,612.26**

14 Current Investments

Particulars	No. of Shares / Units		(₹ in 000)	
	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Investments in Mutual Funds (Unquoted)				
Axis Balanced Advantage Fund - Regular Plan - Growth	4,98,479.56	4,98,479.56	9,984.55	10,000.00
Axis Equity Savings Fund - Regular Plan - Growth	4,69,239.79	4,69,239.79	10,000.00	10,000.00
Axis Liquid Fund - Direct Growth (CFDGG)	24,389.76	2,837.22	70,821.06	8,000.00
Axis Liquid Fund - Direct Plan -Daily IDCW # Reinvestment	-	1,88,619.53	-	1,88,807.41
Axis Liquid Fund- Regular Plan- Growth	52,233.89	-	1,57,512.93	-
Bandhan Banking & PSU Debt Fund-Regular Plan-Growth	-	5,07,058.04	-	12,203.16
HSBC Corporate Bond Fund - Regular Plan - Growth	1,39,549.57	1,39,549.57	9,959.06	9,959.06
ICICI Prudential Balanced Advantage Fund - Regular - Growth	1,44,397.11	1,44,397.11	10,000.00	10,000.00
ICICI Prudential Equity Savings Fund	9,74,396.60	9,74,396.60	21,244.14	21,244.14
ICICI Prudential Flexicap Fund Growth	3,61,518.48	3,61,518.48	6,070.26	6,069.90
ICICI Prudential Short Term-Regular	-	3,29,432.20	-	19,371.71
Kotak Balanced Advantage Fund - Regular Plan - Growth	11,35,321.26	11,35,321.26	21,969.60	22,012.92
Kotak Equity Savings Fund - Regular Plan - Growth	9,79,635.15	4,03,117.87	24,929.38	10,000.00
Kotak Multicap Fund Regular Plan Growth	4,45,923.20	4,45,923.20	7,623.07	7,621.72
Mirae Asset Equity Allocator Fund of Fund, Regular Plan Growth	1,06,076.45	1,06,076.45	2,371.13	2,438.38
SBI Balanced Advantage Fund - Regular Growth	8,37,679.97	8,37,679.97	12,290.08	12,288.77
Edelweiss Mid Cap Fund- Regular Plan- Growth	3,94,689.40	-	36,332.74	-
Nippon India Multicap Fund- Growth	1,16,073.28	-	30,809.36	-
Parag Parikh Flexi Cap Fund- Regular Plan- Growth	1,78,355.69	-	13,958.88	-
Investment in bonds (Quoted)				
Bank of Baroda	1.00	1.00	10,003.55	10,003.55
(Face Value: 100,00,000/-)				
Investment in US Treasury Bills			-	75,074.02
Total	-	-	**4,55,879.79**	**4,35,094.74**
Market Value of Investment	-	-	**4,63,807.05**	**4,36,911.08**

15 Trade Receivables

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Trade Receivable - Secured, Considered Good	-	-
Trade Receivable - Unsecured, Considered Good	2,54,188.63	1,31,565.45
Trade Receivable - Considered Doubtful	-	3,877.50
Total	**2,54,188.63**	**1,35,442.95**
Less: Allowance for Bad & Doubtful debts	-	(3,877.50)
Total	**2,54,188.63**	**1,31,565.45**

FY 2025-26

(₹ 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	2,28,840.06	24,426.64	921.93	2,54,188.63
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

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	-	-	-	-

16 Cash and Cash Equivalents

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Cash and Cash Equivalents		
(i) Cash in hand	61.83	51.54
(ii) Balances with Banks		
In Current Accounts	2,87,189.98	1,11,067.86
In Deposit Accounts (having maturity period less than 3 month)	90,000.00	-
Total	**3,77,251.81**	**1,11,119.40**

17 Bank balance other than Cash and Cash Equivalents

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
In deposit accounts (maturity within 12 months from the reporting date)	2,50,533.80	5,40,500.00
Total	**2,50,533.80**	**5,40,500.00**

18 Short-term loans and advances

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
Unsecured, Considered good		
(i) Loans and advances to employees	13,227.92	37,501.91
(ii) Other Advances	11,605.56	7,992.02
Total	**24,833.48**	**45,493.93**

19 Other Current Assets

Particulars	As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(i) Interest Accrued on Fixed Deposits	2,301.91	7,120.41
(ii) Interest accrued on Bond	453.37	453.37
(iii) Advances recoverable in cash or in kind or for value to be received	28,946.32	16,674.46
(iv) Other	275.65	3.78
(v) Advances to supplier	3,867.00	80.94
(vi) Goods & Service Tax Input credit	9,175.63	5,225.01
Total	**45,019.88**	**29,557.97**

20 Revenue from operations

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
Sale of services (net)	8,73,641.83	7,39,304.98
Total	**8,73,641.83**	**7,39,304.98**

21 Other Income

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
(a) Interest on Investment	2,519.31	2,840.68
(b) Interest on Term Deposit	29,589.79	8,318.09
(c) Interest on loans and advances	3,339.29	2,220.91
(d) Interest on tax refund	1,313.94	1,046.84
(e) Profit/(loss) on current investment*	(5,284.73)	34,674.59
(f) Other Income	48.74	189.04
(g) Government Grant	138.04	126.49
(h) Dividend income	510.54	1,485.46
Total	**32,174.92**	**50,902.10**

* Includes impairment of current investment of ₹ 9,095.81('000) [P.Y. ₹ 7.56 ('000)]

Notes forming part of Consolidated Financial Statements
for the year ended 31st March 2026

22 Employee Benefit Expenses

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
(a) Salaries, Incentives, Allowances, etc.	5,03,212.65	4,35,954.87
(b) Contribution to Provident Fund & other Funds	12,299.30	4,974.74
(c) Staff Welfare expenses	16,996.32	4,847.75
(d) Share Based compensation expenses	11,269.13	9,925.81
Total	**5,43,777.40**	**4,55,703.17**

23 Finance Cost

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
Interest on borrowing	734.74	5,491.58
Total	**734.74**	**5,491.58**

24 Other Expenses

Particulars	For the year ended 31-Mar-26 (₹ in 000)	For the year ended 31-Mar-25 (₹ in 000)
(i) Travelling Expenses	24,818.01	22,433.04
(ii) Rent	25,441.30	17,364.37
(iii) Membership & Subscription Expenses	7,233.53	9,251.63
(iv) Communication Expenses	3,707.33	3,974.13
(v) Car Expenses	1,381.97	2,172.61
(vi) Printing & Stationery Expenses	1,577.97	1,341.26
(vii) Foreign exchange loss (net)	766.61	328.89
(viii) Business Promotion Expenses	1,431.70	1,779.30
(ix) Conference & Seminar Expenses	11,562.47	2,598.05
(x) Office Expenses	7,631.39	6,556.46
(xi) Bad Debt written off	9,728.01	39.71
(xii) Provision for Bad and Doubtful debts created/(write back)	(3,877.50)	2,364.03
(xiii) (Profit)/loss on sale of Fixed Assets	1,047.16	85.04
(xiv) Legal and Professional fees	73,931.30	57,619.12
(xv) Auditors' remuneration		
- Statutory Audit Fees	2,915.88	2,010.10
- Tax and Transfer Pricing Audit Fees	150.00	40.00
- Other Matters	45.00	5.00
(xvi) Electricity Expenses	2,091.75	2,523.02
(xvii) Repairs & Maintenance - Others	4.84	11.29
(xviii) Computer Expenses	2,214.93	1,045.59
(xix) Bank Charges	316.04	358.59
(xx) Rates & Taxes	3,433.55	1,450.18
(xxi) Insurance	643.35	8,163.32
(xxii) Property Tax	776.22	974.49
(xxiii) Miscellaneous Expenses	127.24	35.61
(xxiv) Recruitment Expenses	493.61	4,282.84
(xxv) Training Expenses	121.87	220.84
(xxvi) CSR Expenses	992.00	-
(xxvii) Directors Sitting Fees	2,110.00	1,440.00
(xxviii) Director's commission	750.00	-
(xxix) Sundry Balance Written off	2,555.13	-
Total	**1,86,122.66**	**1,50,468.51**

	Particulars	31-Mar-26 (₹ in 000)	31-Mar-25 (₹ in 000)
25	Contingent Liability at the end of the year	7,600.00	7,600.00
26	a) Capital commitment at the end of the year	1,850	Nil
	b) Financial Commitment *	85,000	60,000

*As on March 31, 2026, 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 ₹ 10,000 ('000) [PY: ₹ 10,000 ('000)] and ₹ 75,000 ('000) [PY: ₹ 50,000 ('000)] 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-26 (₹ in 000)	31-Mar-25 (₹ in 000)
Travelling expenses	957.58	1,679.32
Revenue from rendering of services	2,840.17	7,593.44
Subscription fees paid	1,091.34	2,007.77
Professional fees paid	11,118.05	22,766.52
Revenue from Singapore operations (foreign subsidiary)	36,376.84	17,651.36
Expenses of Singapore operations (foreign subsidiary)	36,926.27	16,726.06
Revenue from Dubai operations (foreign subsidiary)	2,34,775.03	2,02,639.83
Expenses of Dubai operations (foreign subsidiary)	1,82,116.65	1,60,106.10

28 Auditors Remuneration

Particulars	31-Mar-26 (₹ in 000)	31-Mar-25 (₹ in 000)
Statutory Audit Fees	2,915.88	2,010.10
Tax Audit Fees	150.00	40.00
Others matters	45.00	5.00
Total	**3,110.88**	**2,055.10**

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	31-03-2026 (₹ in 000)		31-03-2025 (₹ in 000)	
	In India	Outside India	In India	Outside India
Revenue from rendering of services	6,05,934.70	2,67,707.13	5,19,013.79	2,20,291.19
Carrying amount of segment Assets	13,18,518.41	3,87,197.76	12,63,875.03	2,80,168.38
Addition to PPE and Intangible Assets	31,523.19	609.86	89,538.75	1,869.01

*includes ₹ 1,973.10('000) [PY: NIL] 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.

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, ₹ 3,505.84 ('000) (P.Y: ₹ 2,432 ('000)) charged as expense during the year and net liability as on March 31, 2026 is ₹ 1,067.30 ('000) (P.Y. ₹ 834 ('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-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(i)	**Changes in present value of obligation**		
	Opening Defined Benefit Obligation	17,749.50	15,101.69
	Interest Cost	1,097.18	1,067.55
	Current Service Cost	4,091.14	1,788.14
	Past Service Cost (Vested Benefits)	4,036.81	-
	Benefit due but not settled	-	(668.68)
	Benefits Paid	(2,843.65)	-
	Actuarial (Gains) / Losses	(3,467.60)	460.81
	Closing Defined Benefit Obligation	**20,663.38**	**17,749.51**
(ii)	**Changes in the fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of the year	18,622.45	13,167.24
	Adjustment to Opening Fair Value of Plan Assets	(27.17)	(139.67)
	Expected Return on Plan Assets	1,298.10	1,078.70
	Contributions	4,019.00	4,465.00
	Benefits paid	(2,843.65)	-
	Actuarial Gains / (Losses)	(694.39)	51.17
	Fair value of Plan Assets at the end of the year	**20,374.34**	**18,622.44**
(iii)	**Fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of the year	18,622.45	13,167.24
	Adjustment to Opening Fair Value of Plan Assets	(27.17)	(139.67)
	Actual Return on Plan Assets	603.71	1,129.87
	Contributions	4,019.00	4,465.00
	Benefits paid	(2,843.65)	-
	Fair value of Plan Assets at the end of the year	20,374.34	18,622.45
	Funded status(Including past service cost)	(289.03)	872.95
	Excess of Actual over estimate return on Plan Assets	**(694.39)**	**51.17**
(iv)	**Actuarial Gain / (loss) recognized**		
	Actuarial Gain / (Loss) for the year– (obligation)	3,467.60	(460.81)
	Actuarial Gain / (Loss) for the year – (Plan assets)	(694.39)	51.17
	Total Gain/(Loss) for the year	2,773.22	(409.64)
	Net Actuarial Gain / (Loss) recognized for the year	**2,773.22**	**(409.64)**

Particulars		As at 31-Mar-26 (₹ in 000)	As at 31-Mar-25 (₹ in 000)
(v)	**Past Service Cost Recognised**		
	Past Service Cost - (Non Vested Benefits)	-	-
	Past Service Cost - (Vested Benefits)	4,036.81	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past Service Cost - (Non vested Benefits)	-	-
	Recognised Past Service Cost - (Vested Benefits)	4,036.81	-
	Unrecognised Past Service Cost - (Non vested Benefits)	-	-
(vi)	**Amount to be recognized in Balance Sheet and Profit & Loss Account**		
	PVO at end of the year	20,663.38	17,749.50
	Fair value of Plan Assets as at the end of the year	20,374.34	18,622.45
	Funded Status	(289.03)	872.95
	Unrecognised Actuarial Gain / (Loss)	-	-
	Net Asset/(liability) recognized in Balance Sheet	**(289.03)**	**872.95**
(vii)	**Expenses Recognized in Profit & Loss Account**		
	Current Service Cost	4,091.14	1,788.14
	Interest Cost	1,097.18	1,067.55
	Past Service Cost - (Vested Benefits)	4,036.81	
	Expected return on Plan assets	(1,298.10)	(1,078.70)
	Net Actuarial (Gain) / loss recognized in the year	(2,773.22)	409.64
	Expenses Recognized in Profit & Loss Account	**5,153.81**	**2,186.62**
(vii)	**Movements in the Liability recognized in the Balance Sheet**		
	Opening Net Liability	(872.95)	1,934.45
	Adjustment to Opening Fair Value of Plan Assets*	27.17	139.67
	Benefits due but not settled	-	(668.68)
	Expenses as above	5,153.81	2,186.62
	Contribution paid	(4,019.00)	(4,465.00)
	Closing Net Assets/(Liability)	**(289.03)**	**872.95**

* 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 2025-26. 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 granted	11,50,000
No of Options cancelled*	1,55,000
No of Options vested but outstanding*	2,48,750
No of Options not vested but outstanding*	7,46,250
No of shares exercised*	-
Exercise Price	75
Intrinsic value of option on grant date	29
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively

* As at March 31, 2026

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The Company has a Employee Stock Option Plan ESOP 2025 in force for a total grant of 4,47,000 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	2025-26
Grant Date	22-Sep-25
No of Options granted	4,47,000
No of Options cancelled*	1,08,000
No of Options vested but outstanding*	-
No of Options not vested but outstanding*	3,39,000
No of shares exercised*	-
Exercise Price	96
Intrinsic value of option on grant date	38.30
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively

* As at March 31, 2026

The Company has a Employee Stock Option Plan ESOP 2025 in force for a total grant of 20,000 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	2025-26
Grant Date	24-Nov-25
No of Options granted	20,000
No of Options cancelled*	-
No of Options vested but outstanding*	-
No of Options not vested but outstanding*	20,000
No of shares exercised*	-
Exercise Price	89
Intrinsic value of option on grant date	34.84
Vesting Conditions	25% of the options at the end of years' 1, 2, 3 and 4 respectively

* As at March 31, 2026

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:

(i) The Companies in the group does not have any immovable property whose title deeds are not in the name of the Company.

(ii) The group has not revalued any of its property during the year.

(iii) The group has not granted loans and advances to promoters, Directors, KMPs and the related parties (as defined under The Companies Act, 2013) either severally or jointly with any other person.

(iv) The Companies in the group does not have any Capital Work-in-Progress as at the Balance Sheet date.

(v) The Companies in the group has Intangible assets under development as at Balance Sheet date, the details of which are provided in the table below:

(₹ in 000)

Intangible assets under development	Amount in CWIP for the period of				Total
	Less than 1 year	1 - 2 year	2-3 Years	More than 3 years	
Projects in Process	1,973.10	-	-	-	1,973.10
Projects Temporarily Suspended	-	-	-	-	-

(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.

(xiii) The group has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) 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) a) The net profit of the EMA Partners Executive Search Private Limited (a subsidiary company) exceeded ₹5 crore during the immediately preceding financial year. Accordingly, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company. Further, as the Company's CSR obligation does not exceed ₹50 lakh, the requirement for constitution of a separate CSR Committee is not applicable, and the functions of the CSR Committee are discharged by the Board of Directors in accordance with the provisions of the Act.

b) The gross amount required to be spent by the EMA Partners Executive Search Private Limited on Corporate Social Responsibility (CSR) related activities during the year is ₹ 992 ('000)

Notes forming part of Consolidated Financial Statements
for the year ended 31st March 2026

c) Amount approved by the board to be spent towards CSR activities during the year ₹ 992 ('000)

Details of Excess/(Shortfall) CSR expenditure during the current year is as follows

Particulars	**(₹ in 000)**
Opening Balance	-
Amount required to be spent during the year	992.00
Amount spent during the year	992.00
Shortfall at the end of year	-
Total of previous year shortfall	-
Closing Balance	**992.00**

(iii) The company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

32 During the financial year 2024-25 the Holding Company was converted into a Public Limited company and accordingly was granted a certificate of incorporation consequent to Public dated 5th 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.

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)
	Emagine People Technologies Private Limited
	EMA Decision Dynamics Private Limited
Other related parties	Selectema Consulting India Private Limited
	Krishnan Subbaraman (relative of KMP)
Key Managerial Personnel and promoter	K. Sudarshan
	S. Krishnaprakash
	Manishkumar Dhanuka (appointed as CFO w.e.f 21st August 2024 and resigned as CFO w.e.f 30th June 2025)
	Smita Singh (appointed as Company Secretary w.e.f.9th July 2024)
	Kushal Parmar(Appointed as Chief Financial Officer w.e.f 22nd September 2025)

b) Transactions during the year with related parties.

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-26	31-Mar-25
1	K. Sudarshan	Remuneration	12,000.00	12,000.00
		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	1,332.47	61.36
2	S. Krishnaprakash	Remuneration	7,500.00	7,500.00
3	Shekhar Ganapathy	Sitting Fees	-	180.00
4	Smita Singh	Remuneration	1,654.00	953.47
		Reimbursement of Expenses	-	39.65
5	Manishkumar Dhanuka	Remuneration	4,600.75	7,416.97
		Staff Advance	-	7,500.00
		Interest on loans & advances	225.00	300.00
		Reimbursement of Expenses	22.91	205.21
6	Kushal Parmar	Remuneration	2,062.78	-
		Reimbursement of Expenses	11.72	-
7	Selectema Consulting India Private Limited	Rent Paid	4,860.00	4,860.00
		Reimbursement of Expenses paid	253.36	286.58
8	Ravi Dharmarajan Swamy	Remuneration	-	1,570.98
		Reimbursement of Expenses	-	106.49
9	Krishnan Subbaraman	Professional Fees Paid	1,350.00	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-26	31-Mar-25
1	K. Sudarshan	Remuneration payable	-	9.73
		Reimbursement payable	561.57	-
2	S Krishnaprakash	Reimbursement payable	83.95	-
3	Shekhar Ganapathy	Reimbursement payable	65.02	-
4	Selectema Consulting India Private Limited	Security Deposits	2,150.00	2,150.00
		Reimbursement Payable	253.36	10.80
5	Krishnan Subbaraman	Trade Payables	-	270.00
6	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

i. The Company has given refundable interest free security deposits under all agreement of premises taken on operating lease

ii. Certain agreements contain provision for renewal.

iii. Certain agreement contain provision for early termination by either party by giving prior notice in writing.

iv. None of the agreement permit the Company to enter into sub-lease arrangements in respect of leased assets.

Notes forming part of Consolidated Financial Statements
for the year ended 31st March 2026

b) Disclosures in respect of operating lease payments:

(₹ in 000)

Particulars	31-Mar-26	31-Mar-25
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	25,441.30	17,364.37

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

37 Impairment

The entire net worth of a subsidiary Emagine People Technologies Private Limited has been eroded as at March 31, 2026. 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 subsidies / 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	11,25,276.67	73.21	87,685.30	71.26
EMA Partners Executive Search Private Limited	2,13,737.16	13.90	42,569.26	34.60
James Douglas Professional Search India Private Limited	60,882.64	3.96	(56,251.46)	(45.71)
RecCloud Technologies Private Limited	(24,211.57)	(1.58)	432.65	0.35
Emagine People Technologies Private Limited	(1,924.10)	(0.13)	679.20	0.55
EMA Decision Dynamics Private Limited	226.98	0.01	(277.14)	(0.23)
EMA Partners Executive Search Limited (Dubai)	2,91,457.73	18.96	89,518.56	72.75
James Douglas Professional Search Limited (Dubai)	(45,376.37)	(2.95)	(40,815.37)	(33.17)
EMA Partners Singapore Pte. Limited	46,755.52	3.04	(490.89)	(0.40)
Inter-company elimination and consolidation adjustments	(1,29,685.58)	(8.44)	-	-
Total	**15,37,139.07**	**100.00**	**1,23,050.10**	**100.00**

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.

(₹ in 000)

Particulars	31-Mar-26	31-Mar-25
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

40 Earnings per Share (EPS)

Particulars	31-Mar-26	31-Mar-25
Net Profit/(Loss) for the year as per statement of profit and loss (₹ in 000) - (A)	1,23,050.10	1,26,138.50
Weighted average number of equity share Outstanding during the year for Basic EPS - (B)	2,32,46,426	1,85,35,199
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)	2,32,46,426	1,87,46,346
Nominal value per share (₹)	5.00	5.00
Basic Earnings per share (₹) - (A)/(B)	5.29	6.81
Diluted Earnings per share (₹) - (A)/(C)	5.29	6.73

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)

K. Sudarshan
Chairman & Managing Director
DIN: 01029826

Shekhar Ganapathy
Director
DIN: 02177510

Kushal Parmar
Chief Financial Officer

Smita Singh
Company Secretary

Place: Mumbai
Date: April 23, 2026

EMA Partners

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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