

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
EMA DECISION DYNAMICS PRIVATE LIMITED

Report on audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **EMA DECISION DYNAMICS 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 (together to be referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required for companies and are in conformity with accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2026, the loss and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the 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.

Emphasis of Matter

4. We draw attention to Note 1 and Note 2a in the financial statements, which indicates that pursuant to the Company's decision 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 for the year ended March 31, 2026 have been prepared and presented on a 'not a going concern' basis and therefore, all assets and liabilities have been valued at their realizable value and recorded in the financial statement on the best estimates of the Management.

Our opinion is not modified in respect of this matter.



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. Our opinion on the financial statements does not cover such other information and we do not express any form of assurance conclusion thereon.
6. 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

7. 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 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.
8. In preparing the financial statements, Company's Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. Accordingly, the Company's Board of Directors have prepared the financial statements for the year ended March 31, 2026 under liquidation basis of accounting, as the Company ceases to be a going concern.

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 Financial Statements

9. 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.



10. 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company's 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. As we have concluded that a material uncertainty exists, we have drawn attention in our auditor's report under the Emphasis of Matter section with respect to the fact that the Company ceases to be a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report;
- 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.

11. Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatement in the financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



14. 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 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) In our opinion and according to the information and explanations given by the Company's Board of Directors, reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
- (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, there is no managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors.
- (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 Company does not have any pending litigations which would materially impact its financial position.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. The provisions relating to transfer to Investor Education and Protection Fund does not apply to the Company since it is unlisted.
 - 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: 26135516RBZROS5247



Date: April 22, 2026

Place: Mumbai

Annexure A to the Independent Auditors' Report referred to in paragraph 13 of our report of even date on the financial statements of EMA DECISION DYNAMICS PRIVATE LIMITED for the year ended March 31, 2026

1. PROPERTY, PLANT & EQUIPMENT

The Company does not have any Property, Plant & Equipment and therefore, the provision of clause 3 (i) of the Order is not applicable to the Company.

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) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not been sanctioned any working capital limit in excess of rupees five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and therefore the provisions of clause 3(iii)(b) of the Order is not applicable to the Company.
- b) According to the information and explanation given to us and based on records of the Company examined by us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3(iii) of the Order is not applicable to the Company.
- c) According to the information and explanation given to us, the Company has not granted any loan, made any investments in or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Hence reporting under clause 3(iv) of the Order is not applicable to the Company.

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 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, professional 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. Further, no loan has been taken by way of issuance of debentures. Further there was no loan taken during the year and NIL outstanding as on March 31, 2026.
- 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 Company has not availed any term loan during the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- 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.
- 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. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) and (b) of the Order is not applicable to the Company.

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 up to 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. According to the information and explanation given to us, the Internal Audit is not applicable to the Company. Accordingly, the paragraph 3(xiv) (a) to (b) of the Order is not applicable to the Company.
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 him 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 incurred cash losses of Rs. 238.65 ('000) in the current financial year and has incurred cash losses of Rs. 221.03 ('000) 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 realization 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 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. We further draw attention to Note 1 and Note 2a. to the financial statements regarding preparation of financial statements on "not going concern" assumption.
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 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: 26135516RBZROS5247



Date: April 22, 2026

Place: Mumbai

EMA DECISION DYNAMICS PRIVATE LIMITED
Balance Sheet as at March 31, 2026
CIN:U74999MH2017PTC302819

	Particulars	Note No.	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	1,000.00	1,000.00
	(b) Reserves and Surplus	4	(773.02)	(495.88)
2	Non-current liabilities			
	(a) Long term borrowings	5	75.00	-
3	Current Liabilities			
	(a) Trade Payables	6		
	- Total outstanding dues of micro enterprises and small enterprises		5.40	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(b) Other Current Liabilities	7	0.88	20.90
	(c) Short Term Provisions	8	39.50	30.00
	Total		347.76	555.02
II.	Assets			
1	Non-current assets			
	(a) Other Non-Current Assets	9	10.00	10.00
2	Current assets			
	(a) Cash and Cash Equivalents	10	337.76	533.96
	(b) Short-term loans and advances	11	-	1.48
	(c) Other Current Assets	12	-	9.58
	Total		347.76	555.02
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	16-28		

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 22 , 2026

For EMA Decision Dynamics Private Limited


A Ramachandran
Director
DIN:08426489


Karishma Gurav
Director
DIN:11013861



EMA DECISION DYNAMICS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026
CIN:U74999MH2017PTC302819

	Particulars	Note No.	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
I.	Revenue from operations		-	-
II.	Other Income	13	-	0.90
III	Total Revenue (I +II)		-	0.90
IV	Expenses:			
	Finance Cost	14	0.63	-
	Other expenses	15	276.51	221.93
	Total Expenses		277.14	221.93
V	Profit / (loss) before exceptional and extraordinary items and tax	(III - IV)	(277.14)	(221.03)
VI	Exceptional Items		-	-
VII	Extraordinary Items		-	-
VIII	Profit / (loss) before tax (V-VI-VII)	(V- VI)	(277.14)	(221.03)
IX	Tax expenses:			
	(1) Current tax		-	-
	(2) Earlier years (written back)/provided		-	0.37
	(3) Deferred tax		-	-
X	Profit / (Loss) from continuing operations	(VIII-IX)	(277.14)	(221.40)
XI	Profit /(Loss) from discontinuing operations		-	-
XII	Profit/(Loss) for the year	(X+ XI)	(277.14)	(221.40)
XIII	Earning per equity share:			
	(1) Basic		(2.77)	(2.21)
	(2) Diluted		(2.77)	(2.21)
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	16-28		

In terms of our report of even date attached

For A P Sanzgiri & Co
Chartered Accountants
Firm Regn No: 116293W

Sonali Patil
Sonali Patil
Partner

M.No: 135516



Place: Mumbai

Date : April 22, 2026

For EMA Decision Dynamics Private Limited

A. Ramachandran
A. Ramachandran
Director
DIN:08426489

Karishma Gurav
Karishma Gurav
Director
DIN:11013861



EMA DECISION DYNAMICS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2026
CIN:U74999MH2017PTC302819

Particulars	Note No	Year ended Mar 31, 2026 (₹ in 000)	Year ended Mar 31, 2025 (` in 000)
A. Cash flow from operating activities			
Net Profit / (loss) before tax		(277.14)	(221.03)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:			
Interest on borrowing		0.63	-
Interest on income tax refund		-	(0.90)
Provision made for GST input Credit		38.49	-
Operating profit / (loss) before working capital changes		(238.02)	(221.93)
Working capital adjustments:			
(Increase)/ Decrease In trade receivables		-	282.00
(Increase)/ Decrease In short term loans & advances		1.48	(1.48)
(Increase)/ Decrease in other non current asset		-	(10.00)
(Increase)/ Decrease In other current asset		(28.91)	(9.58)
Increase/ (Decrease) in other current liability		(20.65)	12.95
Increase/ (Decrease) In short term provision		9.50	-
Increase/ (Decrease) In trade payable		5.40	(4.86)
Cash generated from operating activities		(271.20)	47.10
Net income tax (paid) / refund		-	26.64
Net cash generated from / (used in) operating activities (A)		(271.20)	73.74
B. Cash flow from investing activities			
Net cash flow from / (used in) investing activities (B)		-	-
C. Cash flow from financing activities			
Proceeds from borrowings (Net)		75.00	-
Net cash flow from / (used in) financing activities (C)		75.00	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(196.20)	73.74
Cash and cash equivalents at beginning of the year		533.96	460.22
Cash and cash equivalents at end of the year(Refer Note 1)		337.76	533.96
Note1: Components of Cash & cash equivalents			
Balances with banks			
- In current account		337.76	533.96
Cash in hand		-	-
		337.76	533.96
Significant Accounting Policies	2		
Other Notes forming part of the financial statements	16-28		

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


Sonali Patil
Partner
M.No: 135516



For EMA Decision Dynamics Private Limited


A Ramachandran
Director
DIN:08426489


Karishma Gurav
Director
DIN:11013861



Place: Mumbai
Date : April 22, 2026

EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

1 BACKGROUND

EMA Decision Dynamics Private Limited ('the Company') provides services as consultants/advisors for management audit, succession planning, compensation and rewards advisory, leadership development, skills group assessment and other such services. The Company was also engaged in designing and administering online testing tools including psychometric assessments. The registered office of the Company is located at 204, The Summit Premises Co Op Society Limited, Sant Janabai Road, Vile Parle- East, Mumbai- 400 057.

The Management of the Company 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. Accordingly, similar to last year, financial statements for the year ended March 31, 2026 have been prepared and presented on a "not going concern" basis and therefore, all assets and liabilities have been valued at their realizable value and recorded in the financial statement on the best estimates of the Management.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Assumptions

The financial statements are prepared to comply in all material aspects with the generally accepted accounting principles in India to comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The accounts have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. However, since the Company has discontinued to carry on operations and accordingly, the financial statements have been prepared and presented accounts on a "not going concern" basis.

b) Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles 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) Revenue Recognition

Revenue from operations is recognized on accrual basis in terms of underlying contracts.

d) Cash and Cash equivalents

Cash and cash equivalents presented in the financial Statement consist of cash in hand, balance in current account and unencumbered demand deposits with Banks.

e) 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.

f) 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.

g) 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.

h) 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.



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

3. Share Capital

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	(₹ in 000)	Number	(₹ in 000)
Authorised Equity Shares of ₹10 each.	5,00,000	5,000.00	5,00,000	5,000.00
Issued, Subscribed & Paid up Equity Shares of ₹10 each fully paid	1,00,000	1,000.00	1,00,000	1,000.00
Total	1,00,000	1,000.00	1,00,000	1,000.00

a) Reconciliation of the number of equity shares outstanding

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	1,00,000	1,000.00	1,00,000	1,000.00
Add: changes during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	1,000.00	1,00,000	1,000.00

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of ₹10 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 Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
EMA Partners India Limited (along with its nominee)	1,00,000	100%	1,00,000	100%

d) Promoter's Shareholding

Name of Promoters	As at Mar 31, 2026		% change during the year	As at Mar 31, 2025		% change during the year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
EMA Partners India Limited (along with its nominee)	1,00,000	100%	-	1,00,000	100%	-

e) The Company has not issued any bonus share, made any buy back of shares or issued any shares for consideration other than cash, during the period of five years immediately preceding the reporting date.



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

4: Reserves & Surplus

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(495.88)	(274.48)
Add : Surplus/(Deficit) for the year	(277.14)	(221.40)
Closing Balance	(773.02)	(495.88)

5: Long Term Borrowing

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Loans and Advances from Related Party		
Unsecured	75.00	-
Total	75.00	-

(Maximum amount due during the year ₹ 75 ('000) ,Previous year Nil)

Borrowings from related party is at SBI MCLR rate and repayable at or before the end of 5 years from 1st Jan 2026

6: Trade Payables

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
For services received		
(i) Total outstanding dues of micro enterprises and small enterprises	5.40	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	5.40	-

FY 2025-26

(₹ in 000)

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

FY 2024-25

(₹ in 000)

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



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

7: Other Current Liabilities

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Other Payables		
(i) Statutory Liabilities	0.32	6.15
(ii) Other Payable		
- due to others	-	14.75
(ii) Interest Accrued on Borrowing	0.56	-
total	0.88	20.90

8: Short Term Provision

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Provision for expenses	39.50	30.00
Total	39.50	30.00

9: Other non-current assets

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Security Deposits		
- Other	10.00	10.00
Total	10.00	10.00

10: Cash and Cash Equivalents

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Cash and Cash Equivalents		
(i) Cash in hand	-	-
(ii) Balances with Banks		
In Current Accounts	337.76	533.96
Total	337.76	533.96



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

11: Short-term loans and advances

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Unsecured, Considered good		
Other Advances	-	1.48
Total	-	1.48

12: Other Current Assets

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Advances recoverable in cash or in kind or for value to be received	-	9.58
Total	-	9.58



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2026

13: Other Income

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
Interest on tax refund	-	0.90
Total	-	0.90

14: Finance Cost

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
Interest on borrowing	0.63	-
Total	0.63	-

15: Other Expenses

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
(a) Legal and Professional fees	202.57	139.92
(b) Auditors' remuneration - Statutory Audit Fees	30.00	48.50
(c) Bank charges	-	3.99
(d) General expenses	5.45	-
(e) Provision made for GST input Credit	38.49	29.52
Total	276.51	221.93



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

	Mar 31,2026	Mar 31,2025
16 Contingent Liability at the end of the year	Nil	Nil
17 Capital commitment at the end of the year	Nil	Nil

18 Disclosures in terms of Companies Act

	Mar 31,2026	Mar 31,2025
a) Expenses in foreign exchange	Nil	Nil
b) Remuneration to Directors	Nil	Nil

(₹ in 000)

19 Auditors Remuneration	Mar 31,2026	Mar 31,2025
Statutory Audit Fees	30.00	48.50
Others	-	-

20 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.

21 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.
- (ii) The Company has not revalued any of its property during the year.
- (iii) The Company has not granted loans to Enterprise over which Key Managerial Personnel are able to exercise significant influence.
- (iv) The Company does not have any capital work in progress.
- (v) The Company does not have any Intangible assets under development.
- (vi) There are no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (viii) The Company has not been declared a Willful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- (x) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xiii) The Company 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 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.



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

22 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 Financial Year 2025-26

Ratio*	Numerator	Denominator	2025-26	2024-25	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	7.38	10.71	(31.10)	Note (i)
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder’s Equity	(0.76)	(0.36)	110.54	Note (ii)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	Note (ii)
Net capital turnover ratio	Net Sales	Average Working Capital	-	-	-	Note (ii)
Net profit ratio	Net Profit	Net Sales	-	-	-	Note (ii)
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.92)	(0.44)	108.85	Note (ii)

* Applicable ratios are disclosed

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

- i. Due to reduction in business and liquidation of part assets.
- ii. Increase in expense and reduction in profit



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

For Financial Year 2024-25

Ratio*	Numerator	Denominator	2024-25	2023-24	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	10.71	17.88	(40.13)	Note i
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.36)	0.21	(273.72)	Note ii
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	-	1.75	(100.00)	Note ii
Net capital turnover ratio	Net Sales	Average Working Capital	-	0.40	(100.00)	Note ii
Net profit ratio	Net Profit	Net Sales	-	0.52	(100.00)	Note ii
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.44)	0.19	(333.29)	Note ii

* Applicable ratios are disclosed

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

- i. due to reduction in business and liquidation of part assets
- ii. Reduction in revenue and reduction in profit



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

23 Related Party Information:

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

Holding Company	EMA Partners India Limited (Formerly known as "EMA Partners India Private Limited)
Fellow Subsidiaries	Emagine People Technologies Private Limited James Douglas Professional Search India Private Limited EMA Partners Singapore Pte. Limited EMA Partners Executive Search Private Limited EMA Partners Executive Search Limited James Douglas Professional Search Limited (Stepdown Subsidiary) Reccloud Technologies Private Limited (Stepdown Subsidiary)
Other related parties	Selectema Consulting India Private Limited
Key Managerial Personnel and promoter	A. Ramachandran Ravi Dharmarajan Swamy(Upto 6th June 2025) Karishma Gurav (Appointed as Director on 21 st March 2025)

b) Transactions during the year with related parties.

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	Mar 31, 2026	Mar 31, 2025
1	EMA Partners India Limited	Loan taken	75.00	-
		Interest on loan	0.63	-

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

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	Mar 31, 2026	Mar 31, 2025
1	EMA Partners India Limited	Loan payable	75.00	-
		Interest accrued on loan	0.56	-



EMA DECISION DYNAMICS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

24 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.

25 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 Company there are no dues pending at the end of the year to any suppliers registered as Micro, Medium or Small enterprises under the said Act.

(₹ in 000)

Particulars	Mar 31,2026	Mar 31,2025
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

26 The Company has not created deferred tax assets on carried forward losses during the year ended 31st March 2026 in view uncertainty of their realization.

27 Earnings per Share (EPS)

Particulars	Mar 31,2026	Mar 31,2025
Net Profit/(Loss) for the year as per statement of profit and loss (₹ in 000) - (A)	(277.14)	(221.40)
Weighted average number of equity share Outstanding during the year - (B)	1,00,000	1,00,000
Nominal value per share (₹)	10.00	10.00
Earnings per share (₹)-(A)/(B)	(2.77)	(2.21)

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

For EMA Decision Dynamics Private Limited

A.Ramachandran
Director
DIN:08426489

Karishma Gurav
Director
DIN:11013861

Place: Mumbai
Date : April 22, 2026

