A P SANZGIRI & CO
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
EMAGINE PEOPLE TECHNOLOGIES PRIVATE LIMITED

Report on audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **EMAGINE PEOPLE TECHNOLOGIES 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 profit 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.

Material Uncertainty Related to Going Concern

4. We also draw attention to Note 23 of the financial statement, which indicates that the Company has accumulated losses of Rs. 2024.08('000) as at March 31, 2026 and has also eroded its entire net worth as on March 31, 2026. These events and conditions along with the other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We are informed that the Management has plans to merge the Company as a going concern with one of the group companies in the coming year. In view of the Management assertion and letter of support from its parent company confirming necessary financial and operational support as may be required to enable it to continue its business operations, the financial statements for the year ended March 31, 2026 of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

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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 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. 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.

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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. 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.

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.

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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,

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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

A P SANZGIRI & CO
MUMBAI
F. R. NO. 116293W
CHARTERED ACCOUNTANTS

Sonali Patil
Partner
M.No: 135516
UDIN: 26135516KNQAOL4213

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 EMAGINE PEOPLE TECHNOLOGIES PRIVATE 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. There is no intangible assets in the books.

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. There is no Immovable property/ premise 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. 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.

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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

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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.

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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 not incurred cash losses in the current financial year and has incurred cash losses of Rs. 709.94 ('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 23 to the financial statements regarding preparation of financial statements on "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

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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: 26135516KNQAOL4213

Date: April 22, 2026
Place: Mumbai

EMAGINE PEOPLE TECHNOLOGIES PRIVATE LIMITED
(formerly, EMAGINE PEOPLE SOLUTIONS PRIVATE LIMITED)
Balance Sheet as at March 31, 2026
CIN: U74999MH2017PTC291882

	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	100.00	100.00
	(b) Reserves and Surplus	4	(2,024.08)	(2,703.28)
2	**Non-Current Liabilities**			
	(a) Long-term borrowings	5	2,000.00	4,000.00
3	**Current Liabilities**			
	(a) Trade Payables			
	- Total outstanding dues of micro enterprises and small enterprises	6	-	8.70
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,080.00	13.50
	(b) Other current liabilities	7	333.12	84.26
	(c) Short-term provisions	8	93.00	80.00
	Total		**1,582.04**	**1,583.18**
II.	**Assets**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	9	-	8.86
	(b) Long term loans and advances	10	1,344.96	1,223.48
	(c) Other Non-Current Assets	11	10.00	10.00
2	**Current assets**			
	(a) Trade receivables	12	-	-
	(b) Cash and Cash Equivalents	13	225.57	326.42
	(c) Short-term loans and advances	14	1.51	10.61
	(d) Other Current Assets	15	-	3.81
	Total		**1,582.04**	**1,583.18**
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	19-34		

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

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: April 22, 2026

For Emagine People Technologies Private Limited
(formerly, Emagine People Solutions Private Limited)

Karishma Gurav
Director
DIN: 11013861

Shekhar Ganapathy
Director
DIN: 02177510

Emagine People Technologies Private Ltd. MUMBAI

EMAGINE PEOPLE TECHNOLOGIES PRIVATE LIMITED
(formerly, EMAGINE PEOPLE SOLUTIONS PRIVATE LIMITED)
Statement of Profit and Loss for year ended March 31, 2026
CIN:U74999MH2017PTC291882

	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	16	2,500.00	-
III	**Total Income (I+II)**		**2,500.00**	**-**
IV	**Expenses:**			
	Finance Cost	17	266.80	340.31
	Depreciation and amortization expenses	9	8.86	32.00
	Other expenses	18	1,523.14	172.57
	Total Expenses		**1,798.80**	**544.88**
V	**Profit/(Loss) before exceptional and extraordinary items and tax**	(III - IV)	701.20	(544.88)
VI	Exceptional Items		-	-
VII	Extraordinary Items		-	-
VIII	**Profit/(Loss) before tax (V-VI-VII)**	(V- VI-VII)	**701.20**	**(544.88)**
IX	Tax expense:			
	(1) Current tax		22.00	-
	(2) Earlier years (written back)/provided		-	(150.63)
	(3) Deferred tax		-	-
X	**Profit/(Loss) from continuing operations**	(VIII-IX)	**679.20**	**(394.25)**
XI	Profit/(Loss) from discontinuing operations		-	-
XII	**Profit/(Loss) for the year**	(X+ XI)	**679.20**	**(394.25)**
XIII	**Earning per equity share:**			
	(1) Basic		6.79	(3.94)
	(2) Diluted		6.79	(3.94)
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	19-34		

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

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: April 22, 2026

For Emagine People Technologies Private Limited
(formerly, Emagine People Solutions Private Limited)

Karishma Gurav
Director
DIN: 11013861

Emagine People Technologies Private Ltd. MUMBAI

Shekhar Ganapathy
Director
DIN: 02177510

EMAGINE PEOPLE TECHNOLOGIES PRIVATE LIMITED
(formerly, EMAGINE PEOPLE SOLUTIONS PRIVATE LIMITED)
Cash Flow Statement for the year ended March 31, 2026
CIN:U74999MH2017PTC291882

	Particulars	Note No	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
A.	**Cash flow from operating activities**			
	Net Profit/(Loss) before tax		**701.20**	**(544.88)**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation & Amortization		8.86	32.00
	Provision for doubtful trade receivable written back		(224.29)	(245.74)
	Loss on disposal of Property, plant & equipment		-	0.05
	Provision for GST Input Credit written off		167.48	48.63
	Interest Expenses		266.80	340.31
	Bad Debt Written off		224.29	-
	Operating Profit/(Loss) before working capital changes		**1,144.34**	**(369.63)**
	Working capital adjustments:			
	(Increase)/ Decrease In trade receivables		-	368.74
	(Increase)/ Decrease In loans & advances		9.10	(10.61)
	(Increase)/ Decrease in other non current asset		-	(10.00)
	(Increase)/ Decrease In other current asset		(163.67)	18.78
	Increase/ (Decrease) in other current liability		79.47	35.54
	Increase/ (Decrease) In trade payable		1,057.80	22.20
	Increase/ (Decrease) In short term provision		13.00	-
	Cash generated from/(used in) operations		**2,140.04**	**55.02**
	Net income tax (paid)/Refund		(143.48)	(603.85)
	Net cash generated from/(used in) operating activities (A)		**1,996.56**	**(548.83)**
B.	**Cash flow from investing activities**		-	-
	Net cash generated from/(used in) for investing activities (B)		-	-
C.	**Cash flow from financing activities**			
	Repayment of Borrowings		(2,000.00)	-
	Interest paid		(97.41)	(339.06)
	Net cash generated from/(used in) financing activities (C)		**(2,097.41)**	**(339.06)**
	Net increase/ (decrease) in cash or cash equivalents (A+B+C)		**(100.85)**	**(887.89)**
	Cash and cash equivalents at beginning of the year		326.42	1,214.31
	Cash and cash equivalents at end of the year (Refer Note 1)		**225.57**	**326.42**
	Note 1: Components of Cash & cash equivalents			
	Balances with banks			
	- In current account		225.57	326.42
	Cash in hand		-	-
			225.57	**326.42**
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	19-34		

Note: The above Standalone 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

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

For Emagine People Technologies Private Limited
(formerly, Emagine People Solutions Private Limited)

Karishma Gurav
Director
DIN: 11013861

Emagine People Technologies Private Ltd. MUMBAI

Shekhar Ganapathy
Director
DIN: 02177510

Place: Mumbai
Date: April 22, 2026

EMAGINE PEOPLE TECHNOLOGIES PRIVATE LIMITED
(formerly, EMAGINE PEOPLE SOLUTIONS PRIVATE LIMITED)
Notes forming part of Financial Statement for the year ended March 31, 2026

1 BACKGROUND

EMAGINE PEOPLE TECHNOLOGIES PRIVATE LIMITED (formerly, EMAGINE PEOPLE SOLUTIONS PRIVATE LIMITED) ('the Company') is a private company incorporated in India under the provisions of the Companies Act, 2013. The Company provides services as executive search and manpower recruitment and placement and to render such other related services to persons, firms, companies, corporate bodies, trusts, associations or organization, whosoever in India or abroad.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Assumption

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 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 period/year in which these results materialise are known.

c) 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.

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d) 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.

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.

Depreciation on PPE other than lease hold improvements 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.

The useful lives estimated by the management for the assets are as under:

Sr No	Asset	Useful Lives
1	Office Equipment	5 years
2	Computer Equipments	3 years

e) 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.

f) 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.

g) 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.

h) Cash and Cash equivalents

Cash and cash equivalents comprises cash on 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).

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Emagine People Technologies Private Ltd.
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i) 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.

j) 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.

k) 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.

l) Employee Benefit

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 year in which the employee render the related service.

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

m) 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.

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3. Share Capital

Particulars	Mar 31, 2026		Mar 31, 2025	
	Number	(₹ in 000)	Number	(₹ in 000)
Authorised				
Equity Shares of ₹ 1 each.	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 1 each fully paid	1,00,000	100.00	1,00,000	100.00
Total	**1,00,000**	**100.00**	**1,00,000**	**100.00**

a) Reconciliation of the number of equity shares outstanding

Particulars	Mar 31, 2026		Mar 31, 2025	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	1,00,000	100.00	1,00,000	100.00
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,00,000**	**100.00**	**1,00,000**	**100.00**

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of ₹1 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	Mar 31, 2026		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	Mar 31, 2026		% change during the year	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	100.00%	-	1,00,000	100.00%	-

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.

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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	(2,703.28)	(2,309.03)
Add : Surplus/(Deficit) for the year	679.20	(394.25)
Closing Balance	**(2,024.08)**	**(2,703.28)**
Total	**(2,024.08)**	**(2,703.28)**

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	2,000.00	4,000.00
Total	**2,000.00**	**4,000.00**

(Maximum amount due during the year ₹ 4,000 ('000) and previous year ₹ 4,000 ('000)).
Borrowings from related party is at SBI MCLR rate and repayable at the end of 5 years from 1st April 2024.

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	-	8.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,080.00	13.50
Total	**1,080.00**	**22.20**

FY 25-26

(₹ 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	-	-	-	-
(ii) Others	1,080.00	-	-	1,080.00
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

FY 24-25

(₹ 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	8.70	-	-	8.70
(ii) Others	13.50	-	-	13.50
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

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7: Other Current Liabilities

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Other Payables		
(i) Statutory Liabilities	117.30	13.81
(ii) Other Payables		
-Due to others	-	24.02
(iii) Interest Accrued on Borrowing from Related Party	215.82	46.43
Total	**333.12**	**84.26**

8: Short-term provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for expenses	93.00	80.00
Total	**93.00**	**80.00**

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

9: Property, Plant and Equipment

For financial year 2025-26

(₹ in 000)

Sr. No.	Description of assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-Apr-25	Additions during the year	Deletion during the year	As at 31-Mar-26	Up to 01-Apr-25	For the Year	Deletion during the year	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(a)	**Property, Plant and Equipment**										
	Computers and peripherals	228.20	-	-	228.20	219.34	8.86	-	228.20	-	8.86
	Office Equipments	16.50	-	-	16.50	16.50	-	-	16.50	-	-
	Grand Total	**244.70**	**-**	**-**	**244.70**	**235.84**	**8.86**	**-**	**244.70**	**-**	**8.86**
	Previous Year	2,453.22	-	(2,208.52)	244.70	2,412.31	32.00	(2,208.47)	235.84	8.86	40.91

For financial year 2024-25

(₹ in 000)

Sr. No.	Description of assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-Apr-24	Additions during the year	Deletion during the year	As at 31-Mar-25	Up to 01-Apr-24	For the Year	Deletion during the year	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(a)	**Property, Plant and Equipment**										
	Computers and peripherals	2,436.72	-	(2,208.52)	228.20	2,395.81	32.00	(2,208.47)	219.34	8.86	40.91
	Office Equipments	16.50	-	-	16.50	16.50	-	-	16.50	-	-
	Grand Total	**2,453.22**	**-**	**(2,208.52)**	**244.70**	**2,412.31**	**32.00**	**(2,208.47)**	**235.84**	**8.86**	**40.91**
	Previous Year	2,453.22	-	-	2,453.22	2,378.36	33.95	-	2,412.31	40.91	75.91

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10: Long Term Loans and Advances

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Unsecured, Considered Good		
(i) Prepaid Taxes (Net of Provisions)	1,344.96	1,223.48
Total	**1,344.96**	**1,223.48**

11: 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**

12: Trade Receivables

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Trade Receivable- Secured, Considered Good	-	-
Trade Receivable- Unsecured, Considered Good	-	-
Trade Receivable- Considered Doubtful	-	224.29
Total	-	224.29
Less: Allowance for Bad & Doubtful debts	-	(224.29)
Total	-	-

FY 25-26

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	-	-	-	-
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

FY 24-25

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	-	-	-	-
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

13: 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	225.57	326.42
Total	**225.57**	**326.42**

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14: Short-term loans and advances

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Unsecured, Considered good		
(i) Other Advances	1.51	10.61
Total	**1.51**	**10.61**

15: Other Current Assets

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Advances to supplier	-	3.81
	-	**3.81**

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16: Revenue from operations

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
Sale of services(Net)	2,500.00	-
Total	**2,500.00**	**-**

17: Finance Cost

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
Interest on borrowing	266.80	340.31
Total	**266.80**	**340.31**

18: Other Expenses

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
(a) Sundry Balance written off	107.50	-
(b) Bank Charges	-	0.01
(c) Rates and Taxes	8.51	17.92
(d) Office Expenses	3.62	11.34
(e) Provision for Bad and Doubtful debts created/(Write back)	(224.29)	(245.74)
(f) Bad Debt write off	224.29	-
(g) Legal and Professional fees	1,145.21	238.36
(h) Auditors' remuneration		
Statutory Audit Fees	90.00	92.00
Others	-	10.00
(i) Provision-Others provided for/(reversal)	167.48	48.63
(j) (Profit)/loss on sale of Property, Plant and Equipment	-	0.05
(k) Miscellaenous expense	0.82	-
Total	**1,523.14**	**172.57**

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(₹ in 000)

		Mar 31, 2026	Mar 31, 2025
19	Contingent Liability at year end	Nil	Nil
20	Capital commitment at the year end of the year	Nil	Nil
21	Disclosure in terms of Companies Act		
	a. Expenditure/ Revenue in foreign currency	Nil	Nil

(₹ in 000)

22	**Auditors Remuneration**	**Mar 31, 2026**	**Mar 31, 2025**
	Statutory Audit Fees	90.00	92.00
	Others	-	10.00

23 The Company has accumulated losses of ₹ 2024.08('000) as at March 31, 2026 and has also eroded entire net worth as on March 31, 2026. Further, during the year, the financial statement reports no staff cost.
The Management 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. Further, the Company has letter of support from its parent company confirming necessary financial and operational support for a sum of ₹10,000 ('000) as may be required to enable it to continue its business operations. In view of the same, the accounts for the current year have been prepared on going concern basis.

24 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.

25 Employee Benefits

As the company has no employees during the year, no disclosure as per the standard is required.

26 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 does not revalued any of its property during the year.
iii) The Company has not granted loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
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 year.
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.

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27 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 have been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.

(ii)The Company is not required to spend for Corporate Social Responsibility (CSR).

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

28 Ratio Analysis (As per Division I of Schedule III" under "Part I – Balance Sheet - clauses Y (xii))

For financial year 2025-26

Ratio*	Numenator	Denominator	2025-26	2024-25	Variance (%)	Note**
Current Ratio	Total Current Asset	Total Current liabilities	0.15	1.83	(99.85)	Note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(1.04)	(1.54)	(101.04)	Note 2
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	0.49	(0.21)	(99.51)	Note 3
Return on Equity Ratio	Net Profit after Taxes-Preference Dividend, if any	Average Shareholder's Equity	(0.00)	NA	-	
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	-	-	
Net Capital Turnover Ratio	Net Sales	Average Working Capital	(2.97)	-	-	
Net Profit Ratio	Net Profit	Net Sales	0.27	-	-	
Return on Capital emloyed	Earnings before interest and taxes	Capital Employed	12.75	(0.15)	(99.24)	Note 4

* Applicable ratios are disclosed.

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

Note Explanation

1 The Current Ratio has

2 The Debt-Equity Ratio remains negative due to negative shareholders' equity arising from accumulated losses

3 The Debt Service Coverage Ratio is healthy during the year due to sufficient earnings available to cover debt servicing obligations

4 The Return on Equity is negative despite profits during the year due to negative average shareholders' equity

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For financial year 2024-25

Ratio*	Numerator	Denominator	2024-25	2023-24	Variance (%)	Note**
Current Ratio	Total Current Asset	Total Current liabilities	1.83	11.09	(83.52)	Note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(1.54)	(1.81)	(15.11)	Not Applicable
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	(0.21)	0.16	(288.35)	Note 2
Return on Equity Ratio	Net Profit after Taxes-Preference Dividend, if any	Average Shareholder's Equity	NA	NA	NA	Note 3
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	-	0.12	(100.00)	Note 4
Net Capital Turnover Ratio	Net Sales	Average Working Capital	-	(0.30)	(100.00)	Note 4
Net Profit Ratio	Net Profit	Net Sales	-	0.94	(100.00)	Note 4
Return on Capital emloyed	Earnings before interest and taxes	Capital Employed	(0.15)	1.32	(111.10)	Note 4

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

Note:
1. Reduction in the current assets during the year
2. No sales made during year along with lesser amount of loan repayment made during the year.
3. Networth has turned negative and loss during the year.
4. No sales made during the year

Emagine People Technologies Private Ltd. MUMBAI

EMAGINE PEOPLE TECHNOLOGIES PRIVATE LIMITED
(formerly, EMAGINE PEOPLE SOLUTIONS PRIVATE LIMITED)
Notes forming part of Financial Statement for the year ended March 31, 2026

29 Related Party Information

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

a) Holding Company
•EMA Partners India Limited (Formerly known as "EMA Partners India Private Limited)

b) Fellow Subsidiaries
•James Douglas Professional Search India Private Limited
•EMA Partners Executive Search Private Limited
•EMA Decision Dynamics Private Limited
•EMA Partners Singapore Pte. Limited
•EMA Partners Executive Search Limited
•RecCloud Technologies Private Limited (Stepdown Subsidiary)
•James Douglas Professional Search Limited (Stepdown subsidiary)

c) Other related parties
•Selectema Consulting India Private Limited

d) Key Managerial Personnel
•S. Krishnaprakash
•Shekhar Ganpathy
•A. Ramachandran (CEO)
•Karishma Gurav(appointed as Director from 21st march 2025)

B Transactions during the year with related parties

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transaction	Mar 31, 2026	Mar 31, 2025
1	EMA Partners India Limited	Repayment of loan and advances	2,000.00	500.00
		Loan taken	-	500.00
		Interest on loans	266.80	340.31
		Professional Fees paid	1,000.00	-
2	Reccloud Technologies Private Limited	Revenue from operation	2,500.00	-

C Transactions outstanding for the year ended 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	Loans and advances taken	2,000.00	4,000.00
		Interest payable on loans and advances taken	215.82	46.43
		Professional fees Payable	1,080.00	-

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Notes forming part of Financial Statement for the year ended March 31, 2026

30 Disclosure for Operating Leases as required by Accounting Standard 19 - Leases

There was no Operating Lease are entered into for Office Premises/ Cubical Spacesuits (Previous Year: Nil)

31 The Company has requested for information from its suppliers to compile information from them about their coverage under the Micro Small and Medium Enterprises Development Act 2006. Based on the information available with the Company and to the extent so identified by the Company there are no dues other than those disclosed below, pending at the end of the period 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 year	Nil	Nil

32 Earnings per share

(₹ in 000)

Particulars	**Mar 31, 2026**	**Mar 31, 2025**
Net Profit/(Loss) for the year as per statement of profit and loss (₹ in 000) - (A)	679.20	(394.25)
Weighted average number of equity share Outstanding during the year - (B)	1,00,000	1,00,000
Nominal value per share (₹)	1	1
Earnings per share (₹)-(A)/(B)	6.79	(3.94)

33 Since the Company has identified no impairment of asset, no provision for impairment in that respect has been considered necessary in the books of account.

34 Previous year figures have been regrouped or rearranged to conform to current year's presentation.

For Emagine People Technologies Private Limited
(formerly, Emagine People Solutions Private Limited)

Karishma Gurav
Director
DIN: 11013861

Shekhar Ganapathy
Director
DIN: 02177510

Emagine People Technologies Private Ltd. MUMBAI

Place: Mumbai
Date: April 22, 2026