



**EMA Partners India Limited**  
(Formerly known as "EMA Partners India Private Limited")  
**204, The Summit Business Bay,**  
**Western Express Highway,**  
**Vile Parle (E.), Mumbai – 400 057.**  
**Tel: 022-3500 8801**  
**Email : [india@emapartners.in](mailto:india@emapartners.in)**  
**CIN: U74140MH2003PLC142116**

**Date:** Tuesday, 11 February 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**NSE Symbol: EMAIN**  
**Through NEAPS Portal**

**Subject: Integrated Filing (Financials) for the half year ended September 30, 2024.**

**Ref: Outcome of the Board meeting of the Company held on Tuesday, February 11, 2025.**

Dear Sir/Madam,

With reference to the outcome of the Board meeting held on February 11, 2025, and pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the Half year ended September 30, 2024, as **Annexure A** to this letter.

The above information will also be available on the website of the Company.

The Board Meeting commenced at 9:39 A.M. and concluded at 10:06 A.M.

Kindly take the same on your records.

**For and behalf of EMA Partners India Limited**

**Smita Singh**  
**Company Secretary & Compliance Officer**  
**Membership No.: A62883**  
**Place: Mumbai**



**ANNEXURE A**

**A. UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE HALF YEAR ENDED SEPTEMBER 30, 2024, ALONG WITH LIMITED REVIEW REPORT THEREON**

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**Independent Auditor's Review report on Review of half-yearly Consolidated Financial results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors of  
**EMA PARTNERS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **EMA PARTNERS INDIA LIMITED** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended September 30, 2024 ("the Statement"), which is being submitted by the Parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended (" the Listing Regulations"), read with Circular No. CIR/CFD/CMDI/44/2019 dated 29<sup>th</sup> March 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard "Interim Financial Reporting" (AS 25) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review of interim financial information primarily involves making inquiries Primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we could be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33(8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

4. This Statement includes the results of the following entities:

| Name of the Entity                                      | Relationship                |
|---|-----------------------------|
| EMA Partners India Limited                              | Parent Company              |
| Emagine People Technologies Private Limited             | Subsidiary Company          |
| EMA Partners Executive Search Private Limited           | Subsidiary Company          |
| EMA Decision Dynamics Private Limited                   | Subsidiary Company          |
| James Douglas Professional Search India Private Limited | Subsidiary Company          |
| EMA Partners Singapore Pte. Limited                     | Subsidiary Company          |
| EMA Partners Executive Search Limited                   | Subsidiary Company          |
| RecCloud Technologies Private Limited                   | Stepdown Subsidiary Company |
| James Douglas Professional Search Limited               | Stepdown Subsidiary Company |

5. **Other Matter**

We draw attention to Significant and Subsequent events that

- The Company has allotted 1,69,14,000 bonus shares of ₹5 each at a ratio of 200:1 on August 17, 2024 which has been reflected in the unaudited financial statements.
- Company has made a preferential allotment of 9,13,856 equity shares of face value ₹5 each at a premium of ₹99 per share on September 2, 2024.
- A fresh issue of 53,34,000 equity shares of face value of ₹5 each at an offer price of ₹124 per share through an IPO, which were allotted on January 22, 2025, with trading commencing on the NSE SME Board on January 24, 2025.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the following matters in relation to the unaudited consolidated financial statements:

- a) The net worth of subsidiary Emagine People Technologies Private Limited has been eroded as at September 30, 2024. Further, during the period, major revenue has been from the group companies and employees are also transferred to other group companies. These events and conditions along with the other matters indicate that a material uncertainty exists that may cast significant doubt on the subsidiary's ability to continue as a going concern. However, the Management has assessed the present position and has plans to revive the Company through restructuring of operations in coming financial year including looking for merger as a going concern with any group entity and agreed to provide financial and operational support, the financial statements for the period ended September 30, 2024 of the subsidiary have been prepared on a going concern basis.
- b) The unaudited financial statements for the half year ended September 30, 2024 of subsidiary EMA Decision Dynamics Private Limited pursuant 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.

8. We did not review the unaudited financial statements of following foreign subsidiaries included in the unaudited consolidated financial statements:
  - a) subsidiary incorporated in Dubai, UAE, whose unaudited financial Statements reflect total assets (net) of ₹ 1617.41 lakhs as at September 30, 2024, total profit of ₹ 371.74 lakhs and net cashflow amounting to ₹ 610.25 Lakhs for the period ended on that date considered in the unaudited consolidated financial statements.
  - b) Subsidiary incorporated in Singapore, whose financial statements reflect total assets (net) of ₹ 345.33 lakhs as at September 30, 2024, total loss of ₹ (62.87) lakhs and net cashflow amounting to ₹ 344.75 lakhs, for the period ended on that date considered in the unaudited consolidated financial statements.

These Financial statements and other information have been prepared in accordance with the accounting principles generally accepted in their respective countries which have been audited by other auditors. The holding Company's management has converted the financial statements and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management. Our opinion in so far as it relates

to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company.

For and on behalf of  
**A P Sanzgiri & Co**  
Chartered Accountants  
Firm Regn. No. 116293W

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**Sonali Patil**  
Partner  
M.No: 135516  
UDIN: 25135516BMKWSQ1642

Date: 11-02-2025  
Place: Mumbai



EMA PARTNERS INDIA LIMITED

(Formerly known as EMA Partners India Private Limited)

Statement of Consolidated Unaudited Results for the Half Year Ended September 30, 2024

CIN: U74140MH2003PLC142116

(Amounts in Lakhs)

| Sr. No. | Particulars   | Half Year Ended<br>Sep 30, 2024 | Half Year Ended<br>March 31, 2024 | Half Year Ended<br>Sep 30, 2023 | Year Ended<br>Mar 31, 2024 |
|---------|---|---------------------------------|-----------------------------------|---------------------------------|----------------------------|
|         |   | Unaudited                       | Unaudited                         | Unaudited                       | Audited                    |
| I       | Revenue from Operations   | 3,916.41                        | 3,849.99                          | 2,882.25                        | 6,732.24                   |
| II      | Other Income  | 68.78                           | 129.55                            | 24.28                           | 153.83                     |
| III     | <b>Total Income (I+II)</b>  | <b>3,985.19</b>                 | <b>3,979.54</b>                   | <b>2,906.53</b>                 | <b>6,886.07</b>            |
| IV      | Expenses  |                                 |                                   |                                 |                            |
|         | a. Employee benefit expenses  | 2,209.03                        | 2,105.51                          | 1,733.57                        | 3,839.08                   |
|         | b. Finance Cost   | 31.78                           | 16.59                             | 2.03                            | 18.62                      |
|         | c. Depreciation and Amortisation expenses                                   | 98.88                           | 66.19                             | 49.51                           | 115.70                     |
|         | d. Other expenses   | 769.85                          | 768.17                            | 476.40                          | 1,244.57                   |
|         | <b>Total Expenses</b>   | <b>3,109.54</b>                 | <b>2,956.46</b>                   | <b>2,261.51</b>                 | <b>5,217.97</b>            |
| V       | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV) | 875.65                          | 1,023.08                          | 645.02                          | 1,668.10                   |
| VI      | Exceptional Items   | -                               | -                                 | -                               | -                          |
| VII     | Profit/(Loss) before extraordinary items and tax (V-VI)                     | 875.65                          | 1,023.08                          | 645.02                          | 1,668.10                   |
| VIII    | Extraordinary Items   | -                               | -                                 | -                               | -                          |
| IX      | <b>Profit / (Loss) before Tax (VII-VIII)</b>                                | <b>875.65</b>                   | <b>1,023.08</b>                   | <b>645.02</b>                   | <b>1,668.10</b>            |
| X       | Tax expense   |                                 |                                   |                                 |                            |
|         | a. Current Tax  | 208.12                          | 134.23                            | 83.55                           | 217.78                     |
|         | b. Deferred Tax   | 3.19                            | (3.41)                            | (5.52)                          | (8.93)                     |
|         | c. Excess/Short Provision of Earlier Year Tax                               | -                               | (2.49)                            | -                               | (2.49)                     |
|         | <b>Total Tax Expense</b>  | <b>211.31</b>                   | <b>128.33</b>                     | <b>78.03</b>                    | <b>206.36</b>              |
| XI      | <b>Profit/ (Loss) for the period from continuing operations (IX-X)</b>      | <b>664.34</b>                   | <b>894.75</b>                     | <b>566.99</b>                   | <b>1,461.74</b>            |
| XII     | Profit/ (Loss) from Discontinuing operations                                | -                               | -                                 | -                               | -                          |
| XIII    | Tax expense of Discontinuing operations                                     | -                               | -                                 | -                               | -                          |
| XIV     | Profit/ (Loss) from Discontinuing operations (after tax)                    | -                               | -                                 | -                               | -                          |
| XV      | <b>Profit/ (Loss) for the period before Minority Interest</b>               | <b>664.34</b>                   | <b>894.75</b>                     | <b>566.99</b>                   | <b>1,461.74</b>            |
| XVI     | <b>Minority Interest</b>  | <b>(17.50)</b>                  | <b>23.99</b>                      | <b>10.44</b>                    | <b>34.43</b>               |
| XVII    | <b>Profit/ (Loss) for the period (XI+XIV)</b>                               | <b>681.84</b>                   | <b>870.76</b>                     | <b>556.55</b>                   | <b>1,427.31</b>            |
| XVIII   | Paid up Equity Share Capital (Face value of Rs.5 each)                      | 895.62                          | 4.23                              | 4.23                            | 4.23                       |
| XIX     | Reserves (excluding Revaluation Reserve)                                    | 6,140.48                        | 5,397.33                          | 4,486.81                        | 5,397.33                   |
| XX      | <b>Earnings Per Share</b>   |                                 |                                   |                                 |                            |
|         | i) Basic  | 3.98                            | 5.13                              | 3.27                            | 8.40                       |
|         | ii) Diluted   | 3.98                            | 5.13                              | 3.27                            | 8.40                       |
|         |   | Not Annualized                  | Not Annualized                    | Not Annualized                  |                            |

**EMA PARTNERS INDIA LIMITED**  
(Formerly known as EMA Partners India Private Limited)

**Explanatory notes to the Consolidated Statement of Unaudited Financial Results for the half year ended September 30, 2024**

1. These unaudited financial results have been approved by Board of Directors at its meeting held on 11th February 2025. The Statutory auditors have carried out limited review of the financial results and have expressed unmodified report on the financial statements of the Company.
2. These unaudited financial results of the Company have been prepared in accordance with the Accounting Standards generally accepted in India (GAAP) as prescribed under Section 133 of the Companies Act 2013.
3. The Company is engaged in the business of providing executive search and placement technology led recruitment services, which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a single reportable segment. The analysis of geographical segments is based on the areas in which operations are carried out.

(Amounts in Lakhs)

| Particulars                           | Six month ended<br>30th Sept 2024 |                  | Six month ended<br>31st Mar 2024 |                  | Six month ended<br>30th Sept 2023 |                  | Year ended 31st Mar<br>2024 |                  |
|---------------------------------------|-----------------------------------|------------------|----------------------------------|------------------|-----------------------------------|------------------|-----------------------------|------------------|
|                                       | In India                          | Outside<br>India | In India                         | Outside<br>India | In India                          | Outside<br>India | In India                    | Outside<br>India |
| Revenue from rendering of services    | 2,810.10                          | 1,106.31         | 2,655.85                         | 1,194.14         | 1,951.71                          | 930.54           | 4,607.56                    | 2,124.68         |
| Carrying amount of segment assets     | 2,038.17                          | 57.17            | 1,959.47                         | 46.27            | 974.42                            | 4.13             | 1,959.47                    | 46.27            |
| Addition to PPE and intangible assets | 130.76                            | 16.83            | 1,046.48                         | 44.29            | 85.56                             | 1.51             | 1,132.04                    | 45.74            |

\* Includes Rs 749.68 towards capital work in progress

4. The Company has offered through Initial Public Offer (IPO) 61,30,000 equity shares of face value INR 5 each at an issue price of INR 124 per share. The issue comprised of fresh issue of 53,34,000 shares aggregating to INR 6614.16 lacs and remaining 7,96,000 shares comprised of Offer for sale aggregating to INR 987.04 lacs. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE Emerge) on 24th January, 2025. The issue was made in accordance with applicable regulations and guidelines.
5. Figures of last half year of previous year ended March 31, 2024 are the balancing figures between the audited figures of year ended on March 31, 2024 and half year ended on September 30, 2023.
6. Previous period figures have been regrouped / rearranged / restated to make them comparable with those of the current period.

For and on behalf of Board of Directors of  
**EMA PARTNERS INDIA LIMITED**

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**K. Sudarshan**

Managing Director

DIN:01029826

Place: Mumbai

Date: February 11, 2025





EMA PARTNERS INDIA LIMITED

(Formerly known as EMA Partners India Private Limited)

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2024

CIN: U74140MH2003PLC142116

(Amounts in Lakhs)

| Particulars   | As at<br>September 30, 2024<br>(Unaudited) | As at<br>March 31, 2024<br>(Audited) |
|---|--|--------------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>Shareholders' funds</b>  |  |                                      |
| Share capital   | 895.62                                     | 4.23                                 |
| Reserves and surplus  | 6,140.48                                   | 5,397.33                             |
| <b>Total Equity</b>   | <b>7,036.10</b>                            | <b>5,401.56</b>                      |
| <b>Minority Interest</b>  | -  | 93.16                                |
| <b>Non-Current Liabilities</b>  |  |                                      |
| Long term Borrowings  | 609.37                                     | 676.67                               |
| Deferred Tax Liabilities (Net)  | 41.74                                      | 38.55                                |
| Long term Provisions  | 6.47                                       | 6.44                                 |
| <b>Total Non-Current Liabilities</b>  | <b>657.58</b>                              | <b>721.66</b>                        |
| <b>Current liabilities</b>  |  |                                      |
| Short term Borrowings   | 101.26                                     | 81.36                                |
| Trade payables  |  |                                      |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 5.47                                       | 0.67                                 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 66.99                                      | 66.23                                |
| Other Current Liabilities   | 394.93                                     | 811.14                               |
| Short term Provisions   | 621.62                                     | 483.28                               |
| <b>Total Current Liabilities</b>  | <b>1,190.27</b>                            | <b>1,442.68</b>                      |
| <b>TOTAL</b>  | <b>8,883.95</b>                            | <b>7,659.06</b>                      |
| <b>II ASSETS</b>  |  |                                      |
| <b>Non-Current Assets</b>   |  |                                      |
| Property, plant and equipment and Intangible Assets   |  |                                      |
| (i) Goodwill on consolidation   | 40.61                                      | -                                    |
| (ii) Property, plant and equipment  | 1,994.29                                   | 1,182.93                             |
| (iii) Intangible Assets   | 60.44                                      | 73.13                                |
| (iv) Intangibles under development  | -  | -                                    |
| (v) Capital Work-in-Progress  | -  | 749.68                               |
| Deferred Tax Assets (Net)   |  |                                      |
| Long term loans and advances  | 408.78                                     | 407.60                               |
| Other Non-Current Assets  | 76.26                                      | 82.88                                |
| <b>Total Non-Current Assets</b>   | <b>2,580.38</b>                            | <b>2,496.22</b>                      |
| <b>Current assets</b>   |  |                                      |
| Current Investment  | 1,164.52                                   | 928.73                               |
| Trade Receivables   | 1,880.83                                   | 1,877.51                             |
| Cash & Cash Equivalents   | 2,402.73                                   | 1,514.05                             |
| Other Bank Balances   | 530.00                                     | 644.54                               |
| Short Term Loans and advances   | 77.61                                      | 65.80                                |
| Other Current Assets  | 247.88                                     | 132.21                               |
| <b>Total Current Assets</b>   | <b>6,303.57</b>                            | <b>5,162.84</b>                      |
| <b>TOTAL</b>  | <b>8,883.95</b>                            | <b>7,659.06</b>                      |

For and on behalf of Board of Directors of  
**EMA PARTNERS INDIA LIMITED**

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**K. Sudarshan**  
Managing Director  
DIN:01029826  
Place: Mumbai  
Date: February 11, 2025



**EMA PARTNERS INDIA LIMITED**  
(Formerly known as EMA Partners India Private Limited)

Statement of Consolidated Unaudited Cash Flow for the Half year ended September 30, 2024

CIN: U74140MH2003PLC142116

(Amounts in Lakhs)

| Particulars  | Half Year ended<br>September 30, 2024<br>(Unaudited) | Year ended<br>March 31, 2024<br>(Audited) |
|--|--|---|
| <b>A. Cash flow from operating activities</b>                        |  |   |
| Net Profit before tax  | 875.65   | 1,668.10                                  |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> |  |   |
| Depreciation & Amortization expenses                                 | 98.88  | 115.70                                    |
| Interest Income on Fixed Deposits                                    | (30.88)  | (38.01)                                   |
| Property, plant & equipment written/off                              | -  | (0.03)                                    |
| (Profit) / loss on sale of current investments                       | (24.36)  | (49.43)                                   |
| Interest Expenses  | 31.78  | 18.62                                     |
| Provision for doubtful trade receivable                              | (0.65)   | (78.18)                                   |
| Provision for Gratuity   | 23.19  | 5.92                                      |
| Provision for Share based compensation                               | 12.96  | -   |
| Operating profit before working capital changes                      | <b>986.57</b>  | <b>1,642.69</b>                           |
| Working capital adjustments:   |  |   |
| (Increase)/ Decrease In trade receivables                            | (2.67)   | (534.07)                                  |
| (Increase)/ Decrease In loans & advances                             | (7.83)   | (62.99)                                   |
| (Increase)/ Decrease in other non current asset                      | 6.62   | 64.11                                     |
| (Increase)/ Decrease In other current asset                          | (115.67)   | 0.38                                      |
| Increase/ (Decrease) in other current liability                      | (416.21)   | 176.39                                    |
| Increase/ (Decrease) In trade payable                                | 5.56   | 58.53                                     |
| Increase/ (Decrease) in short term provisions                        | 115.15   | (30.69)                                   |
| Increase/ (Decrease) in long term provisions                         | 0.03   | (9.52)                                    |
| Increase/ (Decrease) in non current liability                        | -  | -   |
| Increase/ (Decrease) in Minority Interest                            | 21.22  | (22.72)                                   |
| <b>Cash generated from operations</b>                                | <b>592.77</b>  | <b>1,282.12</b>                           |
| Net income tax paid  | (213.28)   | (89.81)                                   |
| <b>Net cash generated from operating activities</b>                  | <b>379.49</b>  | <b>1,192.31</b>                           |
| <b>B. Cash flow from investing activities</b>                        |  |   |
| Purchase of property, plant and equipment (net)                      | (147.87)   | (1,176.96)                                |
| <u>Current Investments</u>   |  |   |
| Investments made   | (171.25)   | (1,193.99)                                |
| Proceeds from sale of investments                                    | 74.36  | 509.40                                    |
| Interest Received  | 30.88  | 38.01                                     |
| <b>Net cash used for investing activities</b>                        | <b>(213.88)</b>                                      | <b>(1,823.54)</b>                         |
| <b>C. Cash flow from financing activities</b>                        |  |   |
| Proceeds from issue of shares  | 950.41   | -   |
| Proceeds from borrowings   | -  | 726.90                                    |
| Repayment of borrowings  | (47.40)  | (24.83)                                   |
| Interest paid  | (31.78)  | (18.62)                                   |
| Buy-back of shares in subsidiaries (including tax paid on buy-back)  | (148.16)   | -   |
| <b>Net cash generated from financing activities</b>                  | <b>723.07</b>  | <b>683.45</b>                             |
| <b>Net increase/ (decrease) in cash or cash equivalents</b>          | <b>888.68</b>  | <b>52.22</b>                              |
| Cash and cash equivalents at beginning of period/year                | 1,514.05   | 1,461.83                                  |
| <b>Cash and cash equivalents at end of period/year</b>               | <b>2,402.73</b>                                      | <b>1,514.05</b>                           |
| <b>Components of Cash &amp; cash equivalents</b>                     |  |   |
| Balances with Banks  |  |   |
| - In current account   | 2,402.11   | 1,513.12                                  |
| - In Deposits with bank (having maturity of less than three months)  | -  | -   |
| Cash in hand   | 0.62   | 0.93                                      |
|  | <b>2,402.73</b>                                      | <b>1,514.05</b>                           |

For and on behalf of Board of Directors of  
**EMA PARTNERS INDIA LIMITED**

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**K. Sudarshan**  
Managing Director  
DIN:01029826  
Place: Mumbai  
Date: February 11, 2025

**Independent Auditor’s Review report of half-yearly Standalone Financial results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors of  
**EMA PARTNERS INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **EMA PARTNERS INDIA LIMITED** (‘the Company’) for the half year ended September 30, 2024 (“the Statement”), which is being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard "Interim Financial Reporting" (AS 25) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review of interim financial information primarily involves making inquiries of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we could be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Other Matter**  
We draw attention to Significant and Subsequent events that
  - The Company has allotted 1,69,14,000 bonus shares of ₹5 each at a ratio of 200:1 on August 17, 2024 which has been reflected in the unaudited financial statements.
  - Company has made a preferential allotment of 9,13,856 equity shares of face value ₹5 each at a premium of ₹99 per share on September 2, 2024.

- A fresh issue of 53,34,000 equity shares of face value of ₹5 each at an offer price of ₹124 per share through an IPO, which were allotted on January 22, 2025, with trading commencing on the NSE SME Board on January 24, 2025.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

**A P Sanzgiri & Co**

Chartered Accountants

Firm Regn. No. 116293W

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AR PATIL

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**Sonali Patil**

Partner

M.No: 135516

UDIN: 25135516BMKWSP5839

Date: 11-02-2025

Place: Mumbai



**EMA PARTNERS INDIA LIMITED**  
**(Formerly known as EMA Partners India Private Limited)**  
Statement of Standalone Unaudited Results for the Half Year Ended September 30, 2024  
CIN:U74140MH2003PLC142116

(Amount in Lacs)

| Sr. No. | Particulars   | Half Year Ended            | Half Year Ended             | Half Year Ended            | Year Ended                |
|---------|---|----------------------------|-----------------------------|----------------------------|---------------------------|
|         |   | Sept 30, 2024<br>Unaudited | March 31, 2024<br>Unaudited | Sept 30, 2023<br>Unaudited | March 31, 2024<br>Audited |
| I       | Revenue from Operations   | 781.73                     | 858.09                      | 577.55                     | 1,435.64                  |
| II      | Other Income  | 51.81                      | 154.99                      | 23.80                      | 178.79                    |
| III     | <b>Total Income (I+II)</b>  | <b>833.54</b>              | <b>1,013.08</b>             | <b>601.35</b>              | <b>1,614.43</b>           |
| IV      | Expenses  |                            |                             |                            |                           |
|         | a. Employee benefit expenses  | 372.86                     | 367.96                      | 221.28                     | 589.24                    |
|         | b. Finance Cost   | 27.69                      | 10.91                       | 0.47                       | 11.38                     |
|         | c. Depreciation and Amortisation expenses                                   | 58.74                      | 37.53                       | 35.87                      | 73.40                     |
|         | d. Other expenses   | 298.55                     | 561.67                      | 153.90                     | 715.57                    |
|         | <b>Total Expenses</b>   | <b>757.84</b>              | <b>978.07</b>               | <b>411.52</b>              | <b>1,389.59</b>           |
| V       | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV) | 75.70                      | 35.01                       | 189.83                     | 224.84                    |
| VI      | Exceptional Items   | -                          | -                           | -                          | -                         |
| VII     | Profit/(Loss) before extraordinary items and tax (V-VI)                     | 75.70                      | 35.01                       | 189.83                     | 224.84                    |
| VIII    | Extraordinary Items   | -                          | -                           | -                          | -                         |
| IX      | <b>Profit / (loss) before Tax (VII-VIII)</b>                                | <b>75.70</b>               | <b>35.01</b>                | <b>189.83</b>              | <b>224.84</b>             |
| X       | Tax expense   |                            |                             |                            |                           |
|         | a. Current Tax  | 29.70                      | 15.30                       | 47.00                      | 62.30                     |
|         | b. Deferred Tax   | 0.74                       | (0.18)                      | (0.19)                     | (0.37)                    |
|         | c. Excess/Short Provision of Earlier Year Tax                               | -                          | (2.20)                      | -                          | (2.20)                    |
|         | <b>Total Tax Expenses</b>   | <b>30.44</b>               | <b>12.92</b>                | <b>46.81</b>               | <b>59.73</b>              |
| XI      | <b>Profit / (Loss) for the period from continuing operations (IX-X)</b>     | <b>45.26</b>               | <b>22.09</b>                | <b>143.02</b>              | <b>165.11</b>             |
| XII     | Profit/(Loss) from Discontinuing operations                                 | -                          | -                           | -                          | -                         |
| XIII    | Tax Expenses on Discontinuing operations                                    | -                          | -                           | -                          | -                         |
| XIV     | Profit/(Loss) from Discontinuing operations (after tax)                     | -                          | -                           | -                          | -                         |
| XV      | <b>Profit/(Loss) for the period (XI+XIV)</b>                                | <b>45.26</b>               | <b>22.09</b>                | <b>143.02</b>              | <b>165.11</b>             |
| XVI     | Paid up equity share capital (Face value of Rs. 10 each)                    | 895.62                     | 4.23                        | 4.23                       | 4.23                      |
| XVII    | Reserves excluding Revaluation reserves                                     | 3,104.00                   | 2,986.77                    | 2,964.68                   | 2,986.77                  |
| XVIII   | Earnings Per Share  |                            |                             |                            |                           |
|         | Basic   | 0.26                       | 0.13                        | 0.84                       | 0.97                      |
|         | Diluted   | 0.26                       | 0.13                        | 0.84                       | 0.97                      |
|         |   | Not Annualized             | Not Annualized              | Not Annualized             |                           |

**EMA PARTNERS INDIA LIMITED**  
**(Formerly known as EMA Partners India Private Limited)**

**Explanatory notes to the Statement of Unaudited Financial Results for the half year ended September 30, 2024**

- 1 These unaudited financial results have been approved by Board of Directors at its meeting held on 11th February 2025. The Statutory auditors have carried out limited review of the financial results and have expressed unmodified report on the financial statements of the Company.
- 2 These unaudited financial results of the Company have been prepared in accordance with the Accounting Standards generally accepted in India (GAAP) as prescribed under Section 133 of the Companies Act 2013.
- 3 The Company is engaged in the business of providing executive search and placement technology led recruitment services, which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a single reportable segment.
- 4 The Company has offered through Initial Public Offer (IPO) 61,30,000 equity shares of face value INR 5 each at an issue price of INR 124 per share. The issue comprised of fresh issue of 53,34,000 shares aggregating to INR 6614.16 lacs and remaining 7,96,000 shares comprised of Offer for sale aggregating to INR 987.04 lacs. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE Emerge) on 24th January, 2025. The issue was made in accordance with applicable regulations and guidelines.
- 5 Figures of last half year of previous year ended March 31, 2024 are the balancing figures between the audited figures of year ended on March 31, 2024 and half year ended on September 30, 2023.
- 6 Previous period figures have been regrouped / rearranged / restated to make them comparable to with those of the current period.

For and on behalf of

**EMA PARTNERS INDIA LIMITED**

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**K. Sudarshan**

**Director**

DIN: 01029826

Place: Mumbai

Date: February 11, 2025

(Amount in Lacs)

| Particulars   | As at<br>September 30, 2024<br>(Unaudited) | As at<br>March 31, 2024<br>(Audited) |
|---|--|--------------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>Shareholders' funds</b>  |  |                                      |
| Share capital   | 895.62                                     | 4.23                                 |
| Reserves and surplus  | 3,104.00                                   | 2,986.77                             |
| <b>Total Equity</b>   | <b>3,999.62</b>                            | <b>2,991.00</b>                      |
| <b>Non-current liabilities</b>  |  |                                      |
| Long Term Borrowings  | 575.13                                     | 602.07                               |
| Deferred Tax Liabilities (Net)  | 49.93                                      | 49.19                                |
| Other Long Term Liabilities   | 10.00                                      | -                                    |
| <b>Total Non Current Liabilities</b>  | <b>635.06</b>                              | <b>651.26</b>                        |
| <b>Current liabilities</b>  |  |                                      |
| Short Term Borrowings   | 46.96                                      | 52.71                                |
| Trade payables  |  |                                      |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 1.87                                       | 0.26                                 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 49.99                                      | 60.46                                |
| Others Current Liabilities  | 131.30                                     | 182.29                               |
| Short Term Provisions   | 110.61                                     | 99.40                                |
| <b>Total Current Liabilities</b>  | <b>340.73</b>                              | <b>395.12</b>                        |
| <b>TOTAL</b>  | <b>4,975.41</b>                            | <b>4,037.38</b>                      |
| <b>II ASSETS</b>  |  |                                      |
| <b>Non-current assets</b>   |  |                                      |
| Property, Plant and Equipment and Intangible Assets   |  |                                      |
| i) Property, Plant and Equipment  | 1,771.96                                   | 964.88                               |
| ii) Intangible Assets   | 1.17                                       | -                                    |
| iii) Intangibles under development  | -  | -                                    |
| iv) Capital Work-in-progress  | -  | 749.68                               |
| Non Current Investments   | 189.94                                     | 190.33                               |
| Long term loans and advances  | 472.93                                     | 312.93                               |
| Other non-current assets  | 51.59                                      | 31.99                                |
| <b>Total Non-current assets</b>   | <b>2,487.59</b>                            | <b>2,249.81</b>                      |
| <b>Current assets</b>   |  |                                      |
| Current Investments   | 759.28                                     | 809.26                               |
| Trade Receivables   | 427.77                                     | 651.20                               |
| Cash & Cash equivalents   | 1,128.98                                   | 244.63                               |
| Other Bank balances   | -  | 5.00                                 |
| Short Term Loans and advances   | 8.14                                       | 9.99                                 |
| Others Current Assets   | 163.65                                     | 67.49                                |
| <b>Total current assets</b>   | <b>2,487.82</b>                            | <b>1,787.57</b>                      |
| <b>TOTAL</b>  | <b>4,975.41</b>                            | <b>4,037.38</b>                      |

For and on behalf of

**EMA PARTNERS INDIA LIMITED**

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**K. Sudarshan**

**Director**

DIN: 01029826

Place: Mumbai

Date: February 11, 2025

(Amount in Lacs)

| Particulars  | Half Year ended<br>September 30, 2024<br>(Unaudited) | Year ended March<br>31, 2024<br>(Audited) |
|--|--|---|
| <b>A. Cash flow from operating activities</b>                        |  |   |
| Net Profit before tax  | 75.70  | 224.84                                    |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> |  |   |
| Depreciation and amortisation  | 58.74  | 73.40                                     |
| Interest Income  | (8.64)   | (17.27)                                   |
| Property, plant & equipment written/off                              | -  | 0.03                                      |
| Interest Expenses  | 27.69  | 11.38                                     |
| Provision for Share based compensation                               | 12.96  | -   |
| (Profit) / loss on sale of current investments                       | (24.36)  | (49.43)                                   |
| Provision for gratuity   | 23.19  | 5.92                                      |
| Provision for doubtful trade receivable                              | (1.43)   | 5.20                                      |
| Provision for non-current investment                                 | 0.40   | (2.76)                                    |
| <b>Operating profit before working capital changes</b>               | <b>164.25</b>  | <b>251.31</b>                             |
| Working capital adjustments:   |  |   |
| (Increase)/ Decrease In trade receivables                            | 224.86   | (93.78)                                   |
| (Increase)/ Decrease In loans & advances                             | 1.85   | 0.69                                      |
| (Increase)/ Decrease in other non current asset                      | (271.99)   | 42.15                                     |
| (Increase)/ Decrease In other current asset                          | (96.16)  | (21.40)                                   |
| Increase/ (Decrease) in other current liability                      | (51.02)  | (12.07)                                   |
| Increase/ (Decrease) In trade payable                                | (8.86)   | 30.72                                     |
| Increase/ (Decrease) in short term provisions                        | (11.98)  | (78.94)                                   |
| Increase/ (Decrease) in non current liability                        | 10.00  | -   |
| <b>Cash generated from operations</b>                                | <b>(39.05)</b>                                       | <b>118.68</b>                             |
| Net income tax paid  | 62.69  | (41.01)                                   |
| <b>Net cash generated from operating activities</b>                  | <b>23.65</b>   | <b>77.67</b>                              |
| <b>B. Cash flow from investing activities</b>                        |  |   |
| Purchase of property, plant and equipment (net)                      | (117.31)   | (935.05)                                  |
| Current investments  |  |   |
| - Purchased  | -  | (429.98)                                  |
| - Proceeds from sale   | 74.36  | 509.39                                    |
| (Increase)/ Decrease in Bank Deposits (net)                          | 5.00   | (5.00)                                    |
| Purchase of long-term investments                                    | (0.01)   | (1.40)                                    |
| Interest Received  | 8.64   | 17.27                                     |
| <b>Net cash used for investing activities</b>                        | <b>(29.32)</b>                                       | <b>(844.77)</b>                           |
| <b>C. Cash flow from financing activities</b>                        |  |   |
| Proceeds from issue of shares  | 950.41   | -   |
| Proceeds from borrowings (Net)                                       | (32.69)  | 640.75                                    |
| Interest paid  | (27.69)  | (11.38)                                   |
| <b>Net cash generated from financing activities</b>                  | <b>890.03</b>  | <b>629.37</b>                             |
| <b>Net increase/ (decrease) in cash or cash equivalents</b>          | <b>884.35</b>  | <b>(137.72)</b>                           |
| Cash and cash equivalents at beginning of period / year              | 244.63   | 382.35                                    |
| <b>Cash and cash equivalents at end of period / year</b>             | <b>1,128.98</b>                                      | <b>244.63</b>                             |
| <b>Components of Cash &amp; cash equivalents</b>                     |  |   |
| Balances with banks  |  |   |
| - In current account   | 1,128.37   | 244.23                                    |
| Cash in hand   | 0.61   | 0.40                                      |
|  | <b>1,128.98</b>                                      | <b>244.63</b>                             |

For and on behalf of

**EMA PARTNERS INDIA LIMITED**

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**K. Sudarshan**
**Director**

DIN: 01029826

Place: Mumbai

Date: February 11, 2025



**A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC- NOT APPLICABLE**

**B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – NOT APPLICABLE**

| S. No.    | Particulars   | in INR crore |
|-----------|---|--------------|
| <b>1.</b> | <b>Loans / revolving facilities like cash credit from banks / financial institutions</b>          |              |
| <b>A</b>  | Total amount outstanding as on date   | --           |
| <b>B</b>  | Of the total amount outstanding, amount of default as on date                                     | --           |
| <b>2</b>  | <b>Unlisted debt securities i.e. NCDs and NCRPS</b>   |              |
| <b>A</b>  | Total amount outstanding as on date   | --           |
| <b>B</b>  | Of the total amount outstanding, amount of default as on date                                     | --           |
| <b>3</b>  | <b>Total financial indebtedness of the listed entity including short- term and long-term debt</b> | --           |

**C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – NOT APPLICABLE**

**D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – NOT APPLICABLE**