**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**
**CIN: L74140MH2003PLC142116**

**Date:** Wednesday, 21 May 2025

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

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

**Subject: Outcome of the Board meeting of the Company held on Wednesday, May 21, 2025.**

**Ref: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("LODR Regulations" or "Listing Regulations")**

Dear Sir/Madam,

The Board of Directors at their meeting held today considered and approved, inter alia, the below:

a. Audited standalone and consolidated financial results of the Company for the half year and year ended March 31, 2025, along with the reports of Statutory Auditor.

   Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company have issued audit report with unmodified opinion on Audited standalone and consolidated results of the Company for the half year and year ended March 31, 2025.

   A copy of the audited standalone and consolidated financial results along with the reports is enclosed **as Annexure – I.** Further details of qualified borrowings as per **SEBI Circular No. SEBl/HO/DDHS/DDHSRACPODl/P/CIR/2023/172 dated October 19, 2023** are also enclosed as **Annexure I-A**.

b. Considered and approved, based on the recommendation of Nomination and Remuneration Committee ("Committee"), the adoption / formulation of Employee Stock Option Scheme viz. **'EMA Partners India Limited Employee Stock Option Scheme 2025' ("ESOS 2025" / "Scheme")** pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

**EMA Partners India Limited**
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**Western Express Highway,**
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**Email : india@emapartners.in**
**CIN: L74140MH2003PLC142116**

c. Considered and approved, based on the recommendation of Nomination and Remuneration Committee ("Committee"), the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under **'EMA Partners India Limited Employee Stock Option Scheme 2025'** pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

   The above resolutions pertaining to stock option scheme shall be subject to approval of shareholders. The Details are enclosed as **Annexure – II.**

d. Considered and approved appointment of Mrs. Sonali Pol, Proprietor of M/s Sonali Pol & Co., Practicing Company Secretary *(Formerly known as S Pawaskar & Co.)* (CoP no.: 20998) as Secretarial Auditor of the Company for a term of five years for the financial years 2025-26 till 2029-30. The details are enclosed as **Annexure – III.**

The Board Meeting commenced at 07:09 P.M. and concluded at 08:11 P.M.

Kindly take the same on your records.

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

SMITA SHIVDHARI SINGH Digitally signed by SMITA SHIVDHARI SINGH Date: 2025.05.21 21:40:30 +05'30'

**Smita Singh**
**Company Secretary & Compliance Officer**
**Place: Mumbai**

Block No. 20, Unit No. 159, Anand Nagar Lane,
Behind Vakola Police Station, Santacruz (East),
Mumbai - 400 055. India
Tel. : +91 90763 07777, +91 90763 06666
Email : contact@ca-aps.in

**Annexure-I**

**Independent Auditor's Report on Standalone half yearly financial results and year to date result of EMA PARTNERS INDIA LIMITED (formerly known as EMA Partners India Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

To,
The Board of Directors
**EMA Partners India Limited**
(formerly known as EMA Partners India Private Limited)

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of half yearly and year to date standalone financial results of **EMA Partners India Limited** (formerly known as EMA Partners India Private Limited) (the "Company") for the half year ended March 31, 2025 and year to date results attached herewith for the period from April 1, 2024 to March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, this half year and year to date financial results:

I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2025 and year to date results for the year ended March 31, 2025.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Standalone Financial Results

The half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial Statements. The Company's Board of Directors of the Company are responsible for the preparation and presentation of those financial results that gives a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principle laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribe under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole is 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 results.

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 Statement, whether due fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matter**

The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Further, the figures reported for half year ended March 31, 2024 are certified by Company and have neither been subject to audit nor limited review and accordingly we do not express any opinion on the details reported for this half year end.

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

SONALI HARESHWAR PATIL
Digitally signed by SONALI HARESHWAR PATIL
Date: 2025.05.21 21:42:57 +05'30'

**Sonali Patil**
Partner
Membership No: 135516
UDIN: 25135516BMKWTD1866

Place: Mumbai
Date: May 21, 2025

# EMA PARTNERS INDIA LIMITED
## (Formerly known as EMA Partners India Private Limited)
**Statement of Standalone Audited Results for the year ended 31, March 2025**
**CIN:L74140MH2003PLC142116**

**(Amount in Lacs)**

| Sr. No. | Particulars | Half Year Ended March 31, 2025 Unaudited | Half Year Ended Sept 30, 2024 Unaudited | Half Year Ended March 31, 2024 Unaudited | Year Ended March 31, 2025 Audited | Year Ended March 31, 2024 Audited |
|---|---|---|---|---|---|---|
| I | Revenue from Operations | 311.80 | 781.73 | 858.09 | 1,093.53 | 1,435.64 |
| II | Other Income | 398.90 | 51.81 | 154.99 | 450.71 | 178.79 |
| III | **Total Income (I+II)** | **710.70** | **833.54** | **1,013.08** | **1,544.24** | **1,614.43** |
| IV | Expenses | | | | | |
| | a. Employee benefit expenses | 217.31 | 372.86 | 367.96 | 590.17 | 589.24 |
| | b. Finance Cost | 19.62 | 27.69 | 10.91 | 47.31 | 11.38 |
| | c. Depreciation and Amortisation expenses | 66.26 | 58.74 | 37.53 | 125.00 | 73.40 |
| | d. Other expenses | 240.65 | 298.55 | 561.67 | 539.20 | 715.57 |
| | **Total Expenses** | **543.84** | **757.84** | **978.07** | **1,301.68** | **1,389.59** |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV) | 166.86 | 75.70 | 35.01 | 242.56 | 224.84 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | 166.86 | 75.70 | 35.01 | 242.56 | 224.84 |
| VIII | Extraordinary Items | - | - | - | - | - |
| IX | **Profit / (loss) before Tax (VII-VIII)** | **166.86** | **75.70** | **35.01** | **242.56** | **224.84** |
| X | Tax expense | | | | | |
| | a. Current Tax | 14.17 | 29.70 | 15.30 | 43.87 | 62.30 |
| | b. Deferred Tax | 13.11 | 0.74 | (0.18) | 13.85 | (0.37) |
| | c. (Excess) /Short Provision of Earlier Year Tax | (12.44) | - | (2.20) | (12.44) | (2.20) |
| | **Total Tax Expenses** | 14.84 | 30.44 | 12.92 | 45.28 | 59.73 |
| XI | **Profit / (Loss) for the period / year from continuing operations (IX-X)** | **152.02** | **45.26** | **22.09** | **197.28** | **165.11** |
| XII | Profit/(Loss) from Discontinuing operations | - | - | - | - | - |
| XIII | Tax Expenses on Discontinuing operations | - | - | - | - | - |
| XIV | Profit/(Loss) from Discontinuing operations (after tax) | - | - | - | - | - |
| **XV** | **Profit/(Loss) for the period / year (XI+XIV)** | **152.02** | **45.26** | **22.09** | **197.28** | **165.11** |
| XVI | Paid up equity share capital (Face value of Rs. 5 each) | 1,162.32 | 895.62 | 4.23 | 1,162.32 | 4.23 |
| XVII | Reserves excluding Revaluation reserves | 9,103.74 | 3,104.00 | 2,986.77 | 9,103.74 | 2,986.82 |
| XVIII | Earnings Per Share | | | | | |
| | Basic | 0.80 | 0.26 | 0.13 | 1.06 | 0.97 |
| | Diluted | 0.79 | 0.26 | 0.13 | 1.05 | 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 Audited Financial Results for the half year ended March 31, 2025**

1. These standalone financial results for half year and year ended on March 31, 2025 have been reviewed and recommended by the Audit Committee at its meeting held on 21st May 2025 and approved by the Board of Directors at its meeting held on 21st May 2025.
2. These standalone 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, as amended, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
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. In accordance with regulation 33 of SEBI (LODR) Regulation 2025, the statutory auditors of the Company carried out audit for the half year and year ended financials
5. The figures of the half year ended 31st March 2025 are balancing figures between audited figures for the year ended 31st March 2025 and unaudited figures published for half year ended 30th Sept 2024, which were subjected to limited review.
6. Previous period/year figures have been regrouped / rearranged / restated to make them comparable to with those of the current year.
7. Statement of standalone assets and liabilities and cashflow statement as on March 31, 2025 is enclosed herewith
8. The above standalone financial results of the company are available on the Company's website (www.emapartners.in) and also on the wesbite of NSE, where the shares of the company are listed

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

KRISHNAN SUDARSHAN
Digitally signed by KRISHNAN SUDARSHAN
Date: 2025.05.21 21:37:49 +05'30'

**K. Sudarshan**
**Managing Director**
DIN: 01029826

Place: Mumbai
Date: May 21, 2025

**EMA PARTNERS INDIA LIMITED**

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

**Statement of Standalone Audited Assets and Liabilities as at March 31, 2025**

**CIN:L74140MH2003PLC142116**

**(Amount in Lacs)**

| **Particulars** | **As at March 31, 2025 (Audited)** | **As at March 31, 2024 (Audited)** |
|---|---|---|
| **I. EQUITY AND LIABILITIES** | | |
| **Shareholders' funds** | | |
| Share capital | 1,162.32 | 4.23 |
| Reserves and surplus | 9,103.74 | 2,986.82 |
| **Total Equity** | **10,266.06** | **2,991.05** |
| **Non-current liabilities** | | |
| Long Term Borrowings | 33.96 | 602.07 |
| Deferred Tax Liabilities (Net) | 63.04 | 49.19 |
| Other Long Term Liabilities | 10.00 | - |
| **Total Non Current Liabilities** | **107.00** | **651.26** |
| **Current liabilities** | | |
| Short Term Borrowings | 25.19 | 52.71 |
| Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.03 | 0.26 |
| (ii) total oustanding dues of creditors other than micro enterprises and small enterprises | 49.55 | 60.46 |
| Others Current Liabilities | 148.24 | 182.31 |
| Short Term Provisions | 304.17 | 99.40 |
| **Total Current Liabilities** | **527.18** | **395.14** |
| **TOTAL** | **10,900.24** | **4,037.45** |
| **II ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant and Equipment and Intangible Assets | | |
| i) Property, Plant and Equipment | 1,711.09 | 964.88 |
| ii) Intangible Assets | 0.97 | - |
| iii) Capital Work-in-progress | - | 749.68 |
| Non Current Investments | 189.94 | 190.33 |
| Long term loans and advances | 659.93 | 312.94 |
| Other non-current assets | 51.59 | 31.99 |
| **Total Non-current assets** | **2,613.52** | **2,249.82** |
| **Current assets** | | |
| Current Investments | 1,909.91 | 809.26 |
| Trade Receivables | 189.17 | 651.20 |
| Cash & Cash equivalents | 126.34 | 244.63 |
| Other Bank balances | 5,405.00 | 5.00 |
| Short Term Loans and advances | 86.38 | 9.99 |
| Others Current Assets | 569.92 | 67.55 |
| **Total current assets** | **8,286.72** | **1,787.63** |
| **TOTAL** | **10,900.24** | **4,037.45** |

For and on behalf of

**EMA PARTNERS INDIA LIMITED**

KRISHNAN SUDARSHAN Digitally signed by KRISHNAN SUDARSHAN Date: 2025.05.21 21:38:19 +05'30'

**K. Sudarshan**

**Managing Director**

DIN: 01029826

Place: Mumbai

Date: March 21, 2025

**EMA PARTNERS INDIA LIMITED**
**(Formerly known as EMA Partners India Private Limited)**
**Audited Statement of cash flows for the year ended March 31, 2025**
**CIN:U74140MH2003PLC142116**

**(Amount in Lacs)**

| | **Particulars** | **Year ended March 31, 2025 (Audited)** | **Year ended March 31, 2024 (Audited)** |
|---|---|---|---|
| **A.** | **Cash flow from operating activities** | | |
| | Net Profit before tax | **242.56** | **224.85** |
| | ***Adjustments to reconcile profit before tax to net cash flows:*** | | |
| | Interest on Investment | (7.88) | (8.00) |
| | Interest on Fixed Deposit | (66.72) | (9.27) |
| | Interest on income tax refund | (3.29) | (2.50) |
| | Dividend Income | (8.30) | - |
| | (Profit)/ loss on sale of Property, Plant and Equipment | 0.85 | 0.03 |
| | Depreciation and amortisation | 125.00 | 73.40 |
| | Profit on sale of current investments | (317.41) | (49.43) |
| | Interest Expenses - Borrowing | 47.31 | 11.38 |
| | Provision for non-current investment | 0.40 | (2.76) |
| | Provision for Share based compensation | 99.45 | - |
| | Provision for gratuity | 20.06 | 5.92 |
| | Unrealised loss on investments | 0.08 | - |
| | Provision for doubtful trade receivable | (1.43) | 5.20 |
| | **Operating profit / (loss) before working capital changes** | **130.68** | **248.82** |
| | Working capital adjustments: | | |
| | (Increase)/ Decrease in trade receivables | 463.46 | (93.78) |
| | (Increase)/ Decrease In loans & advances | (76.39) | 0.68 |
| | (Increase)/ Decrease in other non current asset | (19.60) | 42.14 |
| | (Increase)/ Decrease in Long term Loans and advances | (295.17) | (21.41) |
| | (Increase)/ Decrease in other current asset | (442.46) | (12.04) |
| | Increase/ (Decrease) in other current liability | (31.09) | - |
| | Increase/ (Decrease) in trade payable | (11.15) | 30.72 |
| | Increase/ (Decrease) In short term provisions | 184.73 | (78.94) |
| | Increase/ (Decrease) in non current liability | 10.00 | - |
| | **Cash generated from operations** | **(86.99)** | **116.19** |
| | Net income tax (paid) / refunds | (79.96) | (38.51) |
| | **Net cash generated from operating activities (A)** | **(166.95)** | **77.68** |
| **B.** | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment (net) | (123.35) | (935.05) |
| | Current investments | | |
| | - Purchased | (3,677.58) | (429.98) |
| | - Proceeds from sale | 2,894.27 | 509.39 |
| | Deposits Made | (5,405.00) | (855.00) |
| | Deposits Matured | 5.00 | 904.04 |
| | Purchase of long-term investments | (0.01) | (1.40) |
| | Interest Received on Bonds | 8.12 | 8.00 |
| | Interest Received on Fixed Receipt | 6.56 | 9.27 |
| | Dividend receipt | 8.30 | - |
| | **Net cash flow from / (used in) investing activities (B)** | **(6,283.69)** | **(790.73)** |

EMA Partners

**EMA PARTNERS INDIA LIMITED**
**(Formerly known as EMA Partners India Private Limited)**
**Audited Statement of cash flows for the year ended March 31, 2025**
**CIN:U74140MH2003PLC142116**

**(Amount in Lacs)**

| **Particulars** | | **Year ended March 31, 2025 (Audited)** | **Year ended March 31, 2024 (Audited)** |
|---|---|---|---|
| **C.** | **Cash flow from financing activities** | | |
| | Proceeds from fresh issue of shares(net) | 7,564.57 | - |
| | IPO issue Expenses | (586.30) | - |
| | Proceeds from borrowings | - | 654.40 |
| | Repayment of borrowings | (595.63) | (13.65) |
| | Interest paid | (50.29) | (11.38) |
| | **Net cash generated from financing activities (C)** | **6,332.35** | **629.37** |
| | **Net increase / (decrease) in Cash and cash equivalents (A+B+C)** | **(118.29)** | **(83.68)** |
| | Cash and cash equivalents at beginning of the year | 244.63 | 328.31 |
| | **Cash and cash equivalents at the end of the year (Refer note 1)** | **126.34** | **244.63** |
| | **Note 1: Break up of Cash & cash equivalents** | | |
| | Balances with banks | | |
| | - In current account | 126.12 | 244.23 |
| | Cash in hand | 0.22 | 0.40 |
| | | **126.34** | **244.63** |

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

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

KRISHNAN SUDARSHAN
Digitally signed by KRISHNAN SUDARSHAN
Date: 2025.05.21 21:38:35 +05'30'

**K. Sudarshan**
**Managing Director**
DIN: 01029826

Place: Mumbai
Date: May 21, 2025

**Independent Auditor's Report on Consolidated half yearly financial results and year to date result of EMA PARTNERS INDIA LIMITED (formerly known as EMA Partners India Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

To,
The Board of Directors
**EMA Partners India Limited**
(formerly known as EMA Partners India Private Limited)

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of half yearly and year to date consolidated financial results of **EMA Partners India Limited** (formerly known as EMA Partners India Private Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the half year ended March 31, 2025 and year to date results attached herewith for the period from April 1, 2024 to March 31, 2025 (the “Statement”) , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, this half year and year to date financial results:

i. Includes the results of the following entities

| | | |
|---|---|---|
| **Holding Company** | : | EMA Partners India Limited |
| **Subsidiary Company** | : | EMA Partners Executive Search Private Limited |
| | : | Emagine People Technologies Private Limited |
| | : | EMA Decision Dynamics Private Limited |
| | : | James Douglas Professional Search India Private Limited |
| | : | EMA Partners Singapore Pte. Limited |
| | : | EMA Partners Executive Search Limited |
| | : | RecCloud Technologies Private Limited (Stepdown subsidiary of EMA Partners Executive Search Private Limited) |

: James Douglas Professional Search Limited (Stepdown subsidiary of EMA Partners Executive Search Limited)

ii. are presented in accordance with the requirements of the Listing Regulations in this regard: and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year ended March 31, 2025 and year to date results for the year ended March 31, 2025.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that gives a true and fair view of the consolidated net profit/(loss) and other financial information of the Group in accordance with the recognition and measurement principle laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribe under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is 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 results

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings. 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.

**Other Matter**

The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the half year of the current a financial year respectively, which were subjected to a limited review by us, as required under the Listing Regulations. Further, the figures reported for half year ended March 31, 2024 are certified by Company and have neither been subject to audit nor limited review and accordingly we do not express any opinion on the details reported for this half year end.

We did not audit the financial statements of the foreign subsidiaries included in the Consolidated financial statements. These Financial statements and other information have been prepared in accordance with the accounting principles generally accepted in their respective countries which have been audited by other auditors. The holding Company’s management has converted the financial statements and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company.

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

SONALI HARESHWAR PATIL
Digitally signed by SONALI HARESHWAR PATIL
Date: 2025.05.21 21:44:09 +05'30'

**Sonali Patil**
Partner
Membership No: 135516
UDIN: 25135516BMKWTE5768

Place: Mumbai
Date: May 21, 2025

EMA Partners

**EMA PARTNERS INDIA LIMITED**

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

**Statement of Consolidated Audited Results for the year ended March 31, 2025**

**CIN: L74140MH2003PLC142116**

**(Amounts in Lakhs)**

| Sr. No. | Particulars | Half Year Ended Mar 31, 2025 | Half Year Ended Sep 30, 2024 | Half Year Ended March 31, 2024 | Year Ended Mar 31, 2025 | Year Ended Mar 31, 2024 |
|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| I | Revenue from Operations | 3,476.64 | 3,916.41 | 3,849.99 | 7,393.05 | 6,729.62 |
| II | Other Income | 439.46 | 68.78 | 129.55 | 508.24 | 153.82 |
| III | **Total Income (I+II)** | **3,916.10** | **3,985.19** | **3,979.54** | **7,901.29** | **6,883.44** |
| IV | Expenses | | | | | |
| | a. Employee benefit expenses | 2,348.01 | 2,209.03 | 2,105.51 | 4,557.04 | 3,839.08 |
| | b. Finance Cost | 23.14 | 31.78 | 16.59 | 54.92 | 18.62 |
| | c. Depreciation and Amortisation expenses | 105.74 | 98.88 | 66.19 | 204.62 | 115.70 |
| | d. Other expenses | 734.05 | 769.86 | 768.17 | 1,503.91 | 1,241.96 |
| | **Total Expenses** | **3,210.94** | **3,109.55** | **2,956.46** | **6,320.49** | **5,215.36** |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV) | 705.16 | 875.64 | 1,023.08 | 1,580.80 | 1,668.08 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | 705.16 | 875.64 | 1,023.08 | 1,580.80 | 1,668.08 |
| VIII | Extraordinary Items | - | | - | - | - |
| IX | **Profit / (Loss) before Tax (VII-VIII)** | **705.16** | **875.64** | **1,023.08** | **1,580.80** | **1,668.08** |
| X | Tax expense | | | | | |
| | a. Current Tax | 148.05 | 208.12 | 134.23 | 356.17 | 217.78 |
| | b. Deferred Tax | 13.36 | 3.19 | (3.41) | 16.55 | (8.92) |
| | c. (Excess)/Short Provision of Earlier Year Tax | (35.79) | - | (2.49) | (35.79) | (2.49) |
| | **Total Tax Expense** | **125.62** | **211.31** | **128.33** | **336.93** | **206.37** |
| XI | **Profit/ (Loss) for the period/year from continuing operations (IX-X)** | **579.54** | **664.33** | **894.75** | **1,243.87** | **1,461.71** |
| XII | Profit/ (Loss) from Discontinuing operations | - | | - | - | - |
| XIII | Tax expense of Discontinuing operations | - | | - | - | - |
| XIV | Profit/ (Loss) from Discontinuing operations (after tax) | - | | - | - | - |
| XV | **Profit/ (Loss) for the period/year before Minority Interest** | **579.54** | **664.33** | **894.75** | **1,243.87** | **1,461.71** |
| XVI | **Minority Interest** | **(0.00)** | **(17.50)** | **23.99** | **(17.50)** | **34.43** |
| XVII | **Profit/ (Loss) for the period/year (XI+XIV)** | **579.54** | **681.83** | **870.76** | **1,261.37** | **1,427.28** |
| XVIII | Paid up Equity Share Capital (Face value of Rs.5 each) | 1,162.32 | 895.62 | 4.23 | 1,162.32 | 4.23 |
| XIX | Reserves (excluding Revaluation Reserve) | 12,587.73 | 6,140.43 | 5,397.33 | 12,587.73 | 5,397.33 |
| XX | **Earnings Per Share** | | | | | |
| | i) Basic | 2.83 | 3.98 | 5.13 | 6.81 | 8.40 |
| | ii) Diluted | 2.75 | 3.98 | 5.13 | 6.73 | 8.40 |
| | | Not Annualized | Not Annualized | Not Annualized | | |

**EMA PARTNERS INDIA LIMITED**
**(Formerly known as EMA Partners India Private Limited)**
**Statement of Consolidated Audited Results for the year ended March 31, 2025**
**CIN: L74140MH2003PLC142116**

**Explanatory notes to the statement of Consolidated financial**

1. These consolidated financial results for half year and year ended on March 31, 2025 have been reviewed and recommended by the Audit Committee at its meeting held on 21st May 2025 and approved by the Board of Directors at its meeting held on 21st May 2025.

2. These consolidated 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, as amended, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").

3. In accordance with regulation 33 of SEBI (LODR) Regulation 2025, the statutory auditors of the Company carried out audit for the half year and year ended financials.

4. 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.

(Rs in Lakh)

| Particulars | Half year ended 31st March 2025 | | Half year ended 30th Sept 2024 | | Half year ended 31st March 2024 | | Year ended 31st March 2025 | | Year ended 31st March 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | In India | Outside India | In India | Outside India | In India | Outside India | In India | Outside India | In India | Outside India |
| Revenue from rendering of services | 2,380.04 | 1,096.60 | 2,810.10 | 1,106.31 | 2,655.85 | 1,194.14 | 5,190.14 | 2,202.91 | 4,607.56 | 2,124.68 |
| Carrying amount of segment assets | 34.45 | 52.56 | 2,038.17 | 57.17 | 1,959.47 | 46.27 | 34.45 | 52.56 | 1,959.47 | 46.27 |
| Addition to PPE and intangible assets | 805.19 | 1.86 | 130.76 | 16.83 | 1,046.48 | 44.29 | 935.95 | 18.69 | 1,132.04* | 45.74 |

** Includes Rs 749.68 towards capital work in progress*

5. The figures of the half year ended 31st March 2025 are balancing figures between audited figures for the year ended 31st March 2025 and unaudited figures published for half year ended 30th Sept 2024, which were subjected to limited review.

6. Previous period/year figures have been regrouped / rearranged / restated to make them comparable to with those of the current year.

7. Statement of Consolidated assets and liabilities and cashflow statement as on March 31, 2025 is enclosed herewith.

8. The above consolidated financial results of the company are available on the Company's website (www.emapartners.in) and also on the wesbite of NSE, where the shares of the company are listed

For and on behalf of
**EMA Partners India Limited**
(Formerly known as EMA Partners India Private Limited)

KRISHNAN SUDARSHAN
Digitally signed by KRISHNAN SUDARSHAN
Date: 2025.05.21 21:38:56 +05'30'

**K Sudarshan**
**Managing Director**
DIN: 01029826

Place: Mumbai

EMA Partners

**EMA PARTNERS INDIA LIMITED**
**(Formerly known as EMA Partners India Private Limited)**
**Statement of Consolidated Audited Assets and Liabilities as at March 31, 2025**
**CIN: L74140MH2003PLC142116**

(Amounts in Lakhs)

| Particulars | | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|---|
| I. | **EQUITY AND LIABILITIES** | | |
| | **Shareholders' funds** | | |
| | Share capital | 1,162.32 | 4.23 |
| | Reserves and surplus | 12,587.73 | 5,397.33 |
| | **Total Equity** | **13,750.05** | **5,401.56** |
| | **Minority Interest** | - | 93.16 |
| | **Non-Current Liabilities** | | |
| | Long term Borrowings | 59.10 | 676.66 |
| | Deferred Tax Liabilities (Net) | 55.11 | 38.56 |
| | **Total Non-Current Liabilities** | **114.21** | **715.22** |
| | **Current liabilities** | | |
| | Short term Borrowings | 74.65 | 81.36 |
| | Trade payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 1.23 | 0.82 |
| | (ii) total oustanding dues of creditors other than micro enterprises and small enterprises | 78.32 | 66.08 |
| | Other Current Liabilities | 321.41 | 553.06 |
| | Short term Provisions | 1,100.56 | 747.80 |
| | **Total Current Liabilities** | **1,576.17** | **1,449.12** |
| | **TOTAL** | **15,440.43** | **7,659.06** |
| II | **ASSETS** | | |
| | **Non-Current Assets** | | |
| | Property,plant and equipment and Intangible Assets | | |
| | (i) Property,plant and equipment | 1,919.18 | 1,182.92 |
| | (ii) Goodwill on consolidation | 40.56 | - |
| | (iii) Intangible Assets | 46.45 | 73.13 |
| | (iv) Capital Work-in-Progress | - | 749.68 |
| | Long term loans and advances | 424.81 | 407.60 |
| | Other Non-Current Assets | 76.12 | 82.88 |
| | **Total Non-Current Assets** | **2,507.12** | **2,496.21** |
| | **Current assets** | | |
| | Current Investment | 4,350.95 | 928.75 |
| | Trade Receivables | 1,315.65 | 1,877.51 |
| | Cash & Cash Equivalents | 1,111.20 | 1,514.04 |
| | Other Bank Balances | 5,405.00 | 644.54 |
| | Short Term Loans and advances | 454.94 | 65.79 |
| | Other Current Assets | 295.57 | 132.22 |
| | **Total Current Assets** | **12,933.31** | **5,162.85** |
| | **TOTAL** | **15,440.43** | **7,659.06** |

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

KRISHNAN SUDARSHAN
Digitally signed by KRISHNAN SUDARSHAN
Date: 2025.05.21 21:39:12 +05'30'

**K. Sudarshan**
Managing Director
DIN:01029826
Place: Mumbai
Date: May 21, 2025

EMA Partners

# EMA PARTNERS INDIA LIMITED

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

**Statement of Consolidated Audited Cash Flow for the year ended March 31, 2025**

**CIN: L74140MH2003PLC142116**

**(Amounts in Lakhs)**

| Particulars | | Year ended March 31, 2025 (Audited) | Year ended March 31, 2024 (Audited) |
|---|---|---|---|
| **A.** | **Cash flow from operating activities** | | |
| | Net Profit before tax | 1,580.80 | 1,668.10 |
| | *Adjustments to reconcile profit before tax to net cash flows:* | | |
| | Depreciation & Amortization expenses | 204.62 | 115.70 |
| | Interest Income on Fixed Deposits | (83.18) | (27.29) |
| | Interest Income on Investments | (28.41) | (10.72) |
| | Interest on Income Tax Refund | (10.47) | (11.21) |
| | Dividend income | (14.85) | - |
| | (Profit) / loss on sale of Property, Plant & Equipment | 0.85 | 0.03 |
| | (Profit) / loss on sale of current investments | (346.82) | (49.43) |
| | Interest Expenses | 54.92 | 18.62 |
| | Foreign Exchange Fluctuation | 36.50 | (24.78) |
| | Provision for doubtful trade receivable | 23.64 | (78.18) |
| | Provision for Gratuity | 94.32 | 34.77 |
| | Provision for Share based compensation | 99.26 | - |
| | Operating profit before working capital changes | **1,611.18** | **1,635.61** |
| | Working capital adjustments: | | |
| | (Increase)/ Decrease In trade receivables | 538.22 | (534.07) |
| | (Increase)/ Decrease In short term loans & advances | (389.15) | (9.45) |
| | (Increase)/ Decrease in other non current asset | 6.76 | 64.11 |
| | (Increase)/ Decrease In other current asset | (103.15) | 0.38 |
| | (Increase)/ Decrease In long term loans & advances | 40.55 | (53.54) |
| | Increase/ (Decrease) in other current liabilities | (229.12) | (30.80) |
| | Increase/ (Decrease) In trade payables | 12.65 | 58.53 |
| | Increase/ (Decrease) in short term provisions | 258.44 | 138.13 |
| | Increase/ (Decrease) in Minority Interest | 4.08 | 2.06 |
| | **Cash generated from operations** | **1,750.46** | **1,270.96** |
| | Net income tax paid | (367.67) | (78.60) |
| | **Net cash generated from operating activities** | **1,382.79** | **1,192.36** |
| **B.** | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment (net) | (164.40) | (1,177.01) |
| | Proceeds from sale of property, plant and equipment | 0.01 | - |
| | Current Investments | | |
| | Investments made | (8,433.52) | (549.45) |
| | Proceeds from sale of investments | 5,358.14 | 509.39 |
| | Term Deposits placed | (5,405.00) | (644.54) |
| | Term Deposits matured | 644.54 | - |
| | Interest Received On Fixed Deposits | 22.74 | 27.29 |
| | Interest Received On Bonds | 28.65 | 10.72 |
| | Dividend Received | 14.85 | - |
| | **Net cash used for investing activities** | **(7,933.99)** | **(1,823.60)** |

EMA Partners

**EMA PARTNERS INDIA LIMITED**

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

**Statement of Consolidated Audited Cash Flow for the year ended March 31, 2025**

**CIN: L74140MH2003PLC142116**

**(Amounts in Lakhs)**

| | **Particulars** | **Year ended March 31, 2025 (Audited)** | **Year ended March 31, 2024 (Audited)** |
|---|---|---|---|
| **C.** | **Cash flow from financing activities** | | |
| | Proceeds from issue of shares | 7,564.57 | - |
| | IPO Issue Expense | (586.30) | - |
| | Proceeds from borrowings | - | 726.90 |
| | Repayment of borrowings | (624.27) | (24.83) |
| | Interest paid | (57.45) | (18.62) |
| | Buy-back of shares in subsidiaries (including tax paid on buy-back) | (148.19) | - |
| | **Net cash generated from financing activities** | **6,148.36** | **683.45** |
| | | | |
| | **Net increase/ (decrease) in cash or cash equivalents** | **(402.84)** | **52.21** |
| | | | |
| | Cash and cash equivalents at beginning of the year | 1,514.04 | 1,461.83 |
| | **Cash and cash equivalents at end of the year** | **1,111.20** | **1,514.04** |
| | | | |
| | **Components of Cash & cash equivalents** | | |
| | Balances with Banks | | |
| | - In current account | 1,110.68 | 1,513.12 |
| | - In Deposits with bank (having maturity of less than three months) | | |
| | Cash in hand | 0.52 | 0.92 |
| | | **1,111.20** | **1,514.04** |

Note:The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in AS-3,'Statement of Cash Flows'

For and on behalf of Board of Directors of

**EMA PARTNERS INDIA LIMITED**

KRISHNAN SUDARSHAN Digitally signed by KRISHNAN SUDARSHAN Date: 2025.05.21 21:39:27 +05'30'

**K. Sudarshan**

Managing Director

DIN:01029826

Place: Mumbai

Date: May 21, 2025

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
CIN: L74140MH2003PLC142116

## ANNEXURE I-A

**Details of Qualified Borrowings with reference to SEBI Circular No. SEBl/HO/DDHS/DDHSRACPODl/P /CIR/2023/172 dated October 19, 2023, for the financial year ended March 31, 2025**

| Sr. No | Particulars | Details |
|---|---|---|
| 1 | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | 6.02 |
| 2 | Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | 0.34 |
| 3 | Highest credit rating of the company | NA |
| 4 | Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) | (5.68) |
| 5 | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) | NA |

**Qualified Borrowings shall mean borrowings having original maturity of more than one year but shall exclude the following:*

i. *External Commercial Borrowings;*
ii. *Inter-Corporate Borrowings involving its holding company and/ or subsidiary and/ or associate companies;*
iii. *Grants, deposits or any other funds received as per the guidelines or directions of Government of India;*
iv. *Borrowings arising on account of interest capitalization; and*
v. *Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.*

EMA Partners

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
CIN: L74140MH2003PLC142116

## Annexure-II

**Details as required under Regulation 30 read with Schedule III of SEBI LODR Regulations read with SEBI Master Circular for Listing Regulations (Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155) dated November 11, 2024**

| Sr. No. | Particulars | Details<br>ESOS 2025 |
|---|---|---|
| 1. | Brief details of Options granted | Currently, no grants are made since the Scheme is subject to approval of Shareholders. However, a pool of **10,00,000 (Ten Lakhs only)** employee stock options **("Options")** to be granted to the eligible employees as determined by the Committee from time to time in one or more tranches has been approved by the Board. |
| 2. | Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable); | Yes, the scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| 3. | Total number of shares covered by these Options; | **10,00,000 (Ten Lakhs only)** Options exercisable into not more than **10,00,000 (Ten Lakhs only)** equity shares of face value of Rs. 5/- (Rupees Five) each fully paid-up. |
| 4. | Pricing formula; | The exercise price per Option shall be determined by the Committee at the time of grant which shall not exceed the market price of the shares of the Company as on the date of Grant. However, the exercise price shall not be less than the face value of the shares of the Company. |
| 5. | Options vested; | Not Applicable at this stage |
| 6. | Time within which Options may be exercised; | The exercise period for vested Options shall be a maximum of **4 (Four)** years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at the time of grant. All the vested Options can be exercised by the Option grantee at one time or at various points of time within the exercise period. |
| 7. | Options exercised; | Not Applicable at this stage |
| 8. | Money realized by exercise of Options; | Not Applicable at this stage |
| 9. | The total number of shares arising as a result of exercise of Options; | Not Applicable at this stage |
| 10. | Options lapsed; | Not Applicable at this stage |
| 11. | Variation of terms of Options; | Not Applicable at this stage |
|  | Brief details of significant terms. | All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than **4 (Four) years** from the date |

| | | |
|---|---|---|
| 12. | | of grant. Other details will be disclosed in the notice issued by the Company. |
| 13. | Subsequent changes or cancellation or exercise of such Options; | Not Applicable at this stage |
| 14. | Diluted earnings per share pursuant to issue of equity shares on exercise of Options. | Not Applicable at this stage |

**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**
**CIN: L74140MH2003PLC142116**

## ANNEXURE – III

**Details as required under Regulation 30 read with Schedule III of SEBI LODR Regulations read with SEBI Master Circular for Listing Regulations (Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155) dated November 11, 2024.**

| Sr. No. | Particular | Details |
|---|---|---|
| **1.** | **Reason for change _ viz. Appointment, ~~resignation, removal, death or otherwise;~~** | The Company has appointed Mrs. Sonali Pol, Proprietor of M/s. Sonali Pol & Co., (Formerly known as S. Pawaskar & Co.) Practicing Company Secretary as Secretarial Auditor pursuant to provisions of Section 204 of the Companies Act, 2013. |
| **2.** | **Date of appointment** | May 21, 2025 |
| **3.** | **Terms of appointment** | Appointed to conduct Secretarial Audit for a term of five years from 2025-26 till 2029-30 (5 years) |
| **4.** | **Brief Profile** | Mrs. Sonali Pol, Proprietor of M/s Sonali Pol & Co. (Formerly known as S. Pawaskar & Co.) is a Fellow Member of the Institute of Company Secretaries of India (ICSI). She holds a bachelor's degree in commerce and a Law degree from the University of Mumbai and has been in independent practice since 2018. She is engaged in Regulatory Compliances of the Ministry of Corporate Affairs, SEBI, RBI etc.<br>**HER AREAS OF EXPERTISE INCLUDE:**<br>1. Secretarial Audit<br>2. Secretarial Assistance in IPOs / Corporate Actions<br>3. Due Diligence<br>4. Adjudication & Compounding matters<br>5. ROC/RD Approval<br>6. Statutory Compliances<br>7. Incorporation of Companies / LLPs |
| **5.** | **Disclosure of relationship between Directors, if any** | Not applicable |