

EMA PARTNERS SINGAPORE PTE. LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201020365N)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025**

Audited by:



OneAsia Corporate Assurance PAC
Public Accountants and Chartered Accountants
(Registration No. 201526492K)

C O N T E N T S

	<u>PAGE(S)</u>
Directors' Statement	1 – 2
Independent Auditor's Report	3 – 5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to Financial Statements	10 – 28

EMA PARTNERS SINGAPORE PTE. LIMITED

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors are pleased to present their statement to the member together with the audited financial statements of EMA Partners Singapore Pte. Limited (the Company) for the financial year ended 31 March 2025.

1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors in office at the date of this statement are:

Krishnan Sudarshan
Dinesh Krishnaji Nerlekar
Mendon Akshay Arvind

3. Arrangement to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. Directors' interest in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the Act), the directors of the Company who held office at the end of financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Holdings registered in the name of director		Other holdings in which director are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
	Number of Ordinary Shares		Number of Ordinary Shares	
<u>Name of directors</u>				
<u>Ordinary shares of the Company</u>				
Krishnan Sudarshan	-	-	142,850	142,850

EMA PARTNERS SINGAPORE PTE. LIMITED

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. Directors' interest in shares or debentures (cont'd)

<u>Name of director</u> <u>Ordinary shares of the holding company</u> <u>EMA Partners India Limited</u>	Holdings registered in the name of director		Other holdings in which director are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
	Number of Ordinary Shares		Number of Ordinary Shares	
Krishnan Sudarshan	314,500	12,475,901	-	-

By virtue of section 7 of the Singapore Companies Act, Mr. Krishnan Sudarshan is deemed to have an interest in the Company.

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. Independent auditor

OneAsia Corporate Assurance PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

K Sudarshan

.....
Krishnan Sudarshan
Director

Akshay Mendon

.....
Mendon Akshay Arvind
Director

Date: 16 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF EMA PARTNERS SINGAPORE PTE. LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EMA Partners Singapore Pte. Limited (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
EMA PARTNERS SINGAPORE PTE. LIMITED**

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
EMA PARTNERS SINGAPORE PTE. LIMITED**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



OneAsia Corporate Assurance PAC
Public Accountants and
Chartered Accountants

Singapore

Date: 16 May 2025

EMA PARTNERS SINGAPORE PTE. LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 \$	2024 \$
Revenue	4	279,090	603,334
Other income	5	2,000	52
Administrative and other operating expenses		<u>(264,460)</u>	<u>(180,650)</u>
Profit before tax	6	16,630	422,736
Income tax expense	7	<u>(1,500)</u>	<u>(6,800)</u>
Profit for the year, representing total comprehensive income for the year		<u>15,130</u>	<u>415,936</u>

The accompanying notes form an integral part of these financial statements.

EMA PARTNERS SINGAPORE PTE. LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 \$	2024 \$
ASSETS			
Non-current asset			
Property, plant and equipment	8	<u>1,834</u>	<u>469</u>
Current assets			
Trade and other receivables	9	158,888	122,772
Cash and cash equivalents	10	<u>509,676</u>	<u>520,586</u>
Total current assets		<u>668,564</u>	<u>643,358</u>
Total assets		<u>670,398</u>	<u>643,827</u>
LIABILITIES AND EQUITY			
Current liabilities			
Other payables	11	13,191	9,083
Amount due to a director	12	1,130	48
Amount due to holding company	13	4,751	-
Tax payable		<u>8,300</u>	<u>6,800</u>
Total current liabilities		<u>27,372</u>	<u>15,931</u>
Total liabilities		<u>27,372</u>	<u>15,931</u>
Equity			
Share capital	14	142,850	142,850
Retained earnings		<u>500,176</u>	<u>485,046</u>
Total equity		<u>643,026</u>	<u>627,896</u>
Total liabilities and equity		<u>670,398</u>	<u>643,827</u>

The accompanying notes form an integral part of these financial statements.

EMA PARTNERS SINGAPORE PTE. LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Share capital \$	Retained earnings \$	Total equity \$
<u>2025</u>			
At 1 April 2024	142,850	485,046	627,896
Profit for the year, representing total comprehensive income for the year	-	15,130	15,130
At 31 March 2025	142,850	500,176	643,026
<u>2024</u>			
At 1 April 2023	142,850	69,110	211,960
Profit for the year, representing total comprehensive income for the year	-	415,936	415,936
At 31 March 2024	142,850	485,046	627,896

The accompanying notes form an integral part of these financial statements.

EMA PARTNERS SINGAPORE PTE. LIMITED

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025 \$	2024 \$
Cash flows from operating activities		
Profit before income tax	16,630	422,736
Adjustments for:		
Depreciation on property, plant and equipment	835	802
Operating cash flow before movements in working capital	17,465	423,538
Trade and other receivables	(36,116)	(27,653)
Other payables	4,108	(1,174)
Net cash (used in)/ generated from operating activities	(14,543)	394,711
Cash flows from investing activity		
Acquisition of property, plant and equipment	(2,200)	-
Net cash used in investing activity	(2,200)	-
Cash flows from financing activity		
Advance from a director	1,082	41
Advance from holding company	4,751	-
Net cash generated from financing activity	5,833	41
Net (decrease)/ increase in cash and cash equivalents	(10,910)	394,752
Cash and cash equivalents at beginning of financial year	520,586	125,834
Cash and cash equivalents at end of financial year	509,676	520,586

The accompanying notes form an integral part of these financial statements.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

EMA Partners Singapore Pte. Limited (the Company) (Company Reg. No.: 201020365N) is incorporated and domiciled in Singapore with its registered office and principal place of business at 6 Raffles Boulevard, #03-308 Marina Square, Singapore 039594.

The Company's holding company is EMA Partners India Limited, a company incorporated in India.

The principal activities of the Company are those of executive search services and employment agencies, excluding maid agencies. There have been no significant changes in the nature of these activities during the financial year.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2. Material accounting policy information (cont'd)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Service income

Revenue from rendering of services is recognised when the services have been performed and rendered to the customers and all criteria for acceptance have been satisfied.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of the estimated volume rebates and adjusted for expected returns. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

2. Material accounting policy information (cont'd)

2.6 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.7 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.8 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Material accounting policy information (cont'd)

2.8 Taxes (cont'd)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. Material accounting policy information (cont'd)

2.9 Property, plant and equipment (cont'd)

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Computers and software	3 years
Office equipment	3 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.10 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.11 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivable is measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivable does not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Debt instruments of the Company mainly comprise of trade and other receivables, and cash and cash equivalents.

Debt instruments of the Company mainly comprise of other receivables, amount due from immediate holding company, amount due from related companies, and cash and cash equivalents.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. Material accounting policy information (cont'd)

2.11 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities comprise of trade and other payables, amount due to a director and amount due to holding company.

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognized, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.12 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. Material accounting policy information (cont'd)

2.12 Impairment of financial assets (cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivable, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and are subject to an insignificant risk of changes in value that form an integral part of the Company's cash management.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2. Material accounting policy information (cont'd)

2.16 Related parties

Entities and individuals that directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the entity, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals, also constitute related parties.

In considering each possible related company relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Critical judgements made in applying accounting policies

The management is of the opinion that any instances of applications of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimations which are dealt with below. Actual results may differ from these estimates.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Allowance for expected credit loss on trade receivables

When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

EMA PARTNERS SINGAPORE PTE. LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****3. Significant accounting judgements and estimates (cont'd)****3.2 Key sources of estimation uncertainty (cont'd)****(a) Allowance for expected credit loss on trade receivables (cont'd)**

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables. Details of ECL measurement and carrying value of trade receivables at reporting date are disclosed in Note 16.

4. Revenue

	2025 \$	2024 \$
<i><u>Recognised over time</u></i>		
Service income	<u>200,207</u>	<u>590,677</u>
<i><u>Recognised at a point in time</u></i>		
Service income	69,149	2,711
Administrative fee	<u>9,734</u>	<u>9,946</u>
	<u>78,883</u>	<u>12,657</u>
	<u>279,090</u>	<u>603,334</u>

5. Other income

	2025 \$	2024 \$
Government grants	<u>2,000</u>	<u>52</u>

EMA PARTNERS SINGAPORE PTE. LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

6. Profit before tax

Profit before tax has been arrived at after charging/ (crediting):

	2025	2024
	\$	\$
Depreciation of property, plant and equipment	835	802
Director's remuneration:		
- Salaries	144,000	120,000
- Incentives	32,034	-
- Share based payment	4,751	-
- Other related welfare costs	12,621	6,147
Foreign exchange loss/ (gain)	250	(615)
Shared office service costs	3,691	5,154
Staff salaries:		
- Salaries	18,380	16,732
- Employer's contribution to CPF	4,737	3,369
- Other related staff costs	173	167
Subscription fees	7,327	7,843

7. Income tax expense

	2025	2024
	\$	\$
Current income tax	1,500	6,800

Relationship between tax expense and accounting profit

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

	2025	2024
	\$	\$
Profit before tax	16,630	422,736
Tax calculated at statutory tax rate of 17% (2024: 17%)	2,827	71,865
Tax effects on non-deductible expenses	1,580	940
Tax effects on non-taxable income	(340)	-
Temporary differences arising from tax depreciation	(232)	(273)
Stepped income exemption	(2,342)	(7,688)
Utilisation of deferred tax asset not recognised previously	-	(58,006)
Others	7	(38)
Income tax expense recognised in profit or loss	1,500	6,800

EMA PARTNERS SINGAPORE PTE. LIMITED

**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

8. Property, plant and equipment

	Computers & software \$	Office equipment \$	Total \$
<u>Costs</u>			
At 1 April 2023	13,201	887	14,088
Additions	-	-	-
At 31 March 2024	13,201	887	14,088
Additions	2,200	-	2,200
At 31 March 2025	15,401	887	16,288
<u>Accumulated depreciation</u>			
At 1 April 2023	11,930	887	12,817
Additions	802	-	802
At 31 March 2024	12,732	887	13,619
Additions	835	-	835
At 31 March 2025	13,567	887	14,454
<u>Net carrying value</u>			
At 31 March 2025	1,834	-	1,834
At 31 March 2024	469	-	469

9. Trade and other receivables

	2025 \$	2024 \$
Trade receivables – third parties	138,623	102,507
Deposits	20,265	20,265
	<u>158,888</u>	<u>122,772</u>

Trade receivables are non-interest bearing and are generally on 30 to 60 days' term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade and other receivables are denominated in the following currencies:

	2025 \$	2024 \$
Singapore dollars	64,685	120,061
United States dollars	94,203	2,711
	<u>158,888</u>	<u>122,772</u>

EMA PARTNERS SINGAPORE PTE. LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****10. Cash and cash equivalents**

	2025	2024
	\$	\$
Cash at bank	<u>509,676</u>	<u>520,586</u>

Cash and cash equivalents are denominated in the following currencies:

	2025	2024
	\$	\$
Singapore dollars	395,445	416,989
United States dollars	<u>114,231</u>	<u>103,597</u>
	<u>509,676</u>	<u>520,586</u>

11. Trade and other payables

	2025	2024
	\$	\$
GST payables	6,400	3,290
Other payables	1,418	-
Accrued operating expenses	<u>5,373</u>	<u>5,793</u>
	<u>13,191</u>	<u>9,083</u>

12. Amount due to a director

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

13. Amount due to holding company

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

14. Share capital

	2025	2024
	\$	\$
<u>Issued and fully paid:</u>		
142,850 (2024: 142,850) ordinary shares	<u>142,850</u>	<u>142,850</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

15. Related party transactions

Other than disclosed elsewhere in the financial statements, transactions by the Company with related parties on terms agreed between the parties concerned are as follows:

	2025 \$	2024 \$
<i>With holding company</i>		
Share based payment recharged	4,751	-
<i>With director</i>		
Expenses paid on behalf by director	1,082	41
<i>Compensation of key management personnel</i>		
	2025 \$	2024 \$
Director's remuneration:		
- Salaries	144,000	120,000
- Incentives	32,034	-
- Share based payment	4,751	-
- Other related welfare costs	12,621	6,147
	193,406	126,147

16. Financial instruments

(a) Categories of financial instruments

Financial instruments as at reporting date are as follows:

	2025 \$	2024 \$
Financial assets at amortised costs:		
Trade and other receivables	158,888	122,772
Cash and cash equivalents	509,676	520,586
	668,564	643,358
Financial liabilities at amortised costs:		
Other payables	6,791	5,793
Amount due to a director	1,130	48
Amount due to holding company	4,751	-
	12,672	5,841

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. Financial instruments (cont'd)

(b) Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, foreign exchange risk, interest rate risk, and liquidity risk. The Company's overall risk management is determined and carried out by the directors on an informal basis. The Company is exposed to the following financial risks:

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to Company.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented on the statement of financial position. The Company has significant concentration of credit risk for 2 (2024: 2) major customers which account for about 99% (2024: 97%) of its trade receivables balance as at the end of the reporting date.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained its credit risk grading to categorise exposures according to their degree of risk of default. The Company uses its own trading records to rate its major customers and other debtors.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

To minimise credit risk, the Company has developed and maintained its credit risk grading to categorise exposures according to their degree of risk of default. The Company uses its own trading records to rate its major customers and other debtors.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Credit risk (cont'd)

The table below detail the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>31 March 2025</u>						
Trade receivables	9	Note 1	Lifetime ECL (simplified approach)	138,623	-	138,623
Deposits	9	Performing	12-month ECL	20,265	-	20,265
					<u>-</u>	
<u>31 March 2024</u>						
Trade receivables	9	Note 1	Lifetime ECL (simplified approach)	102,507	-	102,507
Deposits	9	Performing	12-month ECL	20,265	-	20,265
					<u>-</u>	

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Deposits

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Bank balances are placed with reputable financial institutions.

EMA PARTNERS SINGAPORE PTE. LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025****16. Financial instruments (cont'd)****(b) Financial risk management (cont'd)**Credit risk (cont'd)Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The Company's trade receivables comprise the following:

	2025 \$	2024 \$
Not past due and not impaired	83,803	79,174
Past due but not impaired	54,820	23,333
	<u>138,623</u>	<u>102,507</u>

Trade receivables that are past due but not impaired are as follows:

	2025 \$	2024 \$
Past due 1 to 30 days	54,000	-
Past due 31 to 60 days	820	-
Past due more than 60 days	-	23,333
	<u>54,820</u>	<u>23,333</u>

There is no other class of financial asset that is past due and impaired.

Foreign currency risk

This is primarily due to the fluctuations in foreign exchange rate relating to the Company's transactions that are denominated in United States dollars (US\$). The Company reviews periodically the financial assets and liabilities held in currencies other than Singapore dollars (\$) to ensure that its net exposure is kept at an acceptable level.

The Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

EMA PARTNERS SINGAPORE PTE. LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

Foreign currency risk (cont'd)

At the end of the reporting period, the Company has the following financial assets that are denominated in foreign currency:

	2025	2024
	\$	\$
	US\$	US\$
<u>Foreign currency denomination</u>		
Trade receivables	94,203	2,711
Cash and cash equivalents	114,231	103,597
Net currency exposure	<u>208,434</u>	<u>106,308</u>

The following table demonstrates the sensitivity to a reasonably possible change in the Singapore dollars against all other currency, with all other variables held constant, in particular interest rates, on the Company's profit/ (loss) before tax:

	2025	2024
	\$	\$
<u>Impact: Profit/ (loss)</u>		
5% strengthening of US\$ against \$	<u>10,422</u>	<u>5,315</u>

A 5% weakening of Singapore dollars against the above currency would have had equal but opposite effect on the above currency to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flow of the Company's financial instruments will fluctuate because of changes in market interest rate.

Apart from cash at bank, the Company has no significant interest-bearing financial assets and liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Company's financial liabilities are all due within the next 12 months from reporting date and approximate the contractual undiscounted payments. The Company manages the liquidity risk by maintaining an adequate level of cash and bank balances to meet its working capital requirement.

16. Financial instruments (cont'd)

(c) Fair values of financial instruments

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Company approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

17. Capital management

The Company's objectives when managing capital are:

- (i) to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (ii) to support the Company's stability and growth; and
- (iii) to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Capital of the Company comprises share capital and retained earnings. The Company is not subject to externally imposed capital requirements. The Company's overall capital management strategy remains unchanged from prior year.

18. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on the same date as per Directors' Statement.

CLIENT LATE ADJUSTMENTS

No.	AC Code	Description	Ref	Balance Sheet		Income statement	
				DR	CR	DR	CR
				S\$	S\$	S\$	S\$
1		Retained earnings	C2-3	6,800.00			
		Provision for taxation	O2		6,800.00		
		(Being provision for taxation for prior year not taken up)					
2		Audit fee	A3-1			4,000.00	
		Accrual	O2		4,000.00		
		(Being accrual for audit fee is not taken up)					
3		Tax expense	O2			1,500.00	
		Provision for taxation	O1		1,500.00		
		(Being provision for taxation for current year is taken up)					
4		Directors' benefits - share based payment	U4			4,751.00	
		Amount due to holding company	I		4,751.00		
		(Being ESOS cost recharged by holding company)					
		Total		6,800.00	17,051.00	10,251.00	-

Net impact to Income Statement: Profit of (10,251.00)

Approved by:

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

No.	AC Code	Description	Ref	Balance Sheet		Income statement	
				DR	CR	DR	CR
				S\$	S\$	S\$	S\$
1		Other payables	N	1,129.68			
		Amount due to a director	I		1,129.68		
		(Being reclassification of account)					
2		Directors' medical fees	U4			1,600.00	
		IT expenses	U3				1,600.00
		(Being reclassification of account)					
		Total		1,129.68	1,129.68	1,600.00	1,600.00

K Sudarshan

Akshay Mendon

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EMA PARTNERS SINGAPORE PTE. LIMITED

(Company No. 201020365N)

6 Raffles Boulevard, #03-308 Marina Square, Singapore 039594

Date: 16 May 2025

OneAsia Corporate Assurance PAC

Public Accountants and Chartered Accountants

133 New Bridge Road, #08-03 Chinatown Point

Singapore 059413.

Dear Sirs,

In connection with your examination of the financial statements of EMA Partners Singapore Pte. Limited as at 31 March 2025 and for the financial year then ended, we have submitted to your representative, minutes of meetings (including circularised resolutions) of the shareholders, the Board of Directors and Executive Committee of the Company on the dates stated below. These minutes (including circularised resolutions and summaries of actions of recent meetings for which minutes have not yet been prepared) constitute a full and complete record of all meetings of the shareholders, the Board of Directors and the Executive Committee held during the period since the beginning of the financial period up to the date of this letter.

Date of meeting	Matters Arising	Types of Meeting
16.05.2024	Resolved that the directors' statement and audited financial statements for the financial year ended 31 March 2024 be approved.	Directors
16.05.2024	AGM to be held on 25.09.2024.	Directors
25.09.2024	Annual General Meeting: - The Directors' Statement and audited Financial Statements for the Financial Year Ended 31 March 2024 be received, approved & adopted. - Director's remuneration be and is hereby approved.	Member
11.10.2024	Resolved that the directors' statement and audited financial statements for the financial period from 1 April 2024 to 31 July 2024 be approved.	Directors

Yours very truly,
On behalf of the Board:

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

EMA PARTNERS SINGAPORE PTE. LIMITED

(Company No. 201020365N)

6 Raffles Boulevard, #03-308 Marina Square, Singapore 039594

Date: 16 May 2025

OneAsia Corporate Assurance PAC

Public Accountants and Chartered Accountants

133 New Bridge Road, #08-03 Chinatown Point

Singapore 059413.

Dear Sirs,

Management Representation Letter

This representation letter is provided in connection with your audit of the financial statements of EMA Partners Singapore Pte. Limited for the year ended 31 March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 15 June 2023, for the preparation of the financial statements in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards, in particular the financial statements give a true and fair view in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Singapore Financial Reporting Standards.
- All events subsequent to the date of the financial statements and for which Singapore Financial Reporting Standards require adjustments or disclosures have been adjusted or disclosed.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions that should have been recorded have been recorded in the accounting records and are reflected in the financial statements.
- We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud or error. As we have disclosed to you before, the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud is low.

EMA PARTNERS SINGAPORE PTE. LIMITED

(Company No. 201020365N)

6 Raffles Boulevard, #03-308 Marina Square, Singapore 039594

- We have disclosed to you that we are not aware of any information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you that we are not aware of any information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you that we are not aware of any known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you that we are not aware of any non-compliance with AML and CFT legislations.
- I declare that the information provided in these forms is true and correct. I am aware that I may be subject to prosecution and criminal sanctions under written law if I am found to have made any false statement which I know to be false or which I do not believe to be true, or if I have intentionally suppressed any material fact.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships, transactions and balances of which we are aware. The following are the list of related parties:

Name of related party	Nature of relationship
EMA Partners India Limited	Holding company

Yours faithfully,
On behalf of the Board of Directors:

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

Date: 16 May 2025

To: OneAsia Corporate Assurance PAC
133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413
Tel: (65) 6273 2711 Fax: (65) 6273 0592

NOTIFICATION OF DIRECTORS' INTERESTS
COMPANY: EMA PARTNERS SINGAPORE PTE. LIMITED

In fulfilment of the obligations imposed by the Companies Act, I give notice of the following information relating to the above name company for the year ended 31 March 2025.

Signature of director,

Akshay Mendon

Mendon Akshay Arvind
Director

1 ARRANGEMENTS

At the end of the financial year or at any time during that year, there did not subsist any arrangements, to which the company is a party, whereby I, as a director, might acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

If yes, give particulars: **NONE**

2 INTERESTS IN CONTRACTS

Pursuant to the provisions of the Companies Act, I further declare an interest in the following contracts entered into by the Company during the year ended at the above date.

Name of parties to the contract (other than the company)	Nature of the contract	Nature of the directors' interest in the contract
-	-	-

I hereby declare that to the best of my knowledge and belief (*save as indicated above), I do not and did not have, in any way, whether directly or indirectly, an interest in any contracts with the company which subsisted at the end of the financial year or at any time during the year.

3 INTEREST IN SHARES/DEBENTURES/RIGHTS/OPTIONS/ETC

Name of company/ related corporations in which shares etc held	Shares or debentures etc	Par Value	Name(s) in which registered - self, spouse, children, nominee, trust, investor	No of shares etc held			
				At Start	Acquired	Disposed	At end of year
EMA Partners Singapore Pte. Limited.	Shares	-	-	-	-	-	-
EMA Partners India Limited.	Shares	-	-	-	-	-	-

Date: 16 May 2025

To: OneAsia Corporate Assurance PAC
133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413
Tel: (65) 6273 2711 Fax: (65) 6273 0592

NOTIFICATION OF DIRECTORS' INTERESTS
COMPANY: EMA PARTNERS SINGAPORE PTE. LIMITED

In fulfilment of the obligations imposed by the Companies Act, I give notice of the following information relating to the above name company for the year ended 31 March 2025.

Signature of director,

Dinesh Nerlekar

Dinesh Krishnaji Nerlekar
Director

1 ARRANGEMENTS

At the end of the financial year or at any time during that year, there did not subsist any arrangements, to which the company is a party, whereby I, as a director, might acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

If yes, give particulars: **NONE**

2 INTERESTS IN CONTRACTS

Pursuant to the provisions of the Companies Act, I further declare an interest in the following contracts entered into by the Company during the year ended at the above date.

Name of parties to the contract (other than the company)	Nature of the contract	Nature of the directors' interest in the contract
-	-	-

I hereby declare that to the best of my knowledge and belief (*save as indicated above), I do not and did not have, in any way, whether directly or indirectly, an interest in any contracts with the company which subsisted at the end of the financial year or at any time during the year.

3 INTEREST IN SHARES/DEBENTURES/RIGHTS/OPTIONS/ETC

Name of company/ related corporations in which shares etc held	Shares or debentures etc	Par Value	Name(s) in which registered - self, spouse, children, nominee, trust, investor	No of shares etc held			
				At Start	Acquired	Disposed	At end of year
EMA Partners Singapore Pte. Limited.	Shares	-	Self	-	-	-	-
EMA Partners India Limited.	Shares						

Date: 16 May 2025

To: OneAsia Corporate Assurance PAC
133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413
Tel: (65) 6273 2711 Fax: (65) 6273 0592

NOTIFICATION OF DIRECTORS' INTERESTS
COMPANY: EMA PARTNERS SINGAPORE PTE. LIMITED

In fulfilment of the obligations imposed by the Companies Act, I give notice of the following information relating to the above name company for the year ended 31 March 2025.

Signature of director,

KSudarshan

Krishnan Sudarshan
Director

1 ARRANGEMENTS

At the end of the financial year or at any time during that year, there did not subsist any arrangements, to which the company is a party, whereby I, as a director, might acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

If yes, give particulars: **NONE**

2 INTERESTS IN CONTRACTS

Pursuant to the provisions of the Companies Act, I further declare an interest in the following contracts entered into by the Company during the year ended at the above date.

Name of parties to the contract (other than the company)	Nature of the contract	Nature of the directors' interest in the contract
-	-	-

I hereby declare that to the best of my knowledge and belief (*save as indicated above), I do not and did not have, in any way, whether directly or indirectly, an interest in any contracts with the company which subsisted at the end of the financial year or at any time during the year.

3 INTEREST IN SHARES/DEBENTURES/RIGHTS/OPTIONS/ETC

Name of company/ related corporations in which shares etc held	Shares or debentur es etc	Par Value	Name(s) in which registered - self, spouse, children, nominee, trust, investor	No of shares etc held			
				At Start	Acquired/ share split	Disposed	At end of year
EMA Partners Singapore Pte. Limited.	Shares	-	Self	-	-	-	-
EMA Partners India Limited.	Shares		Self	314,500	12,161,401	-	12,475,901

DECLARATION OF DIRECTORS' REMUNERATION

Client: EMA PARTNERS SINGAPORE PTE. LIMITED

Name of Director: MENDON AKSHAY ARVIND

For Year Ended: 31 MARCH 2025

For the purpose of the provisions of the Companies Act, I confirm that the remuneration received, or receivable by me in respect of my services to the company and its subsidiaries for the above mentioned year ended was as follows:

<u>ITEMS</u>	<u>FROM THE COMPANY</u> S\$	<u>FROM SUBSIDIARIES</u> S\$ (if applicable)
Director's Salary & Bonus	144,000.00	-
Director's Fees (AGM Dated _____)	-	-
Director's Commission, Leave pay & Allowance	-	-
Employer's contribution to CPF, Pension Fund or retirement scheme	-	-
Expense allowance (other than reimbursement)	-	-
Money value of perquisites:		
Accommodation & Contents of accommodation	-	-
Car benefit	-	-
Commissions paid for procuring/subscribing shares/debentures of company/holding company	-	-
Incentives	32,033.57	-
Other remuneration or emoluments indirectly goes to the benefit of the director	-	-
Others (to specify): ESOS	4,751.00	-
TOTAL	<u>180,784.57</u>	<u>-</u>

I confirm that the information set out in this confirmation is complete and accurate.

Akshay Mendon

Director's signature and date

Name: MENDON AKSHAY ARVIND

Date: 16 May 2025

DECLARATION OF DIRECTORS' REMUNERATION

Client: EMA PARTNERS SINGAPORE PTE. LIMITED

Name of Director: DINSEH KRISHNJI NERLEKAR

For Year Ended: 31 MARCH 2025

For the purpose of the provisions of the Companies Act, I confirm that the remuneration received, or receivable by me in respect of my services to the company and its subsidiaries for the above mentioned year ended was as follows:

<u>ITEMS</u>	<u>FROM THE COMPANY</u> S\$	<u>FROM SUBSIDIARIES</u> S\$ (if applicable)
Director's Salary & Bonus	-	-
Director's Fees (AGM Dated _____)	-	-
Director's Commissions, Leave pay & Allowance	-	-
Employer's contribution to CPF, Pension Fund or retirement scheme	-	-
Expense allowance (other than reimbursement)	-	-
Money value of perquisites:		
Accommodation & Contents of accommodation	-	-
Car benefit	-	-
Commissions paid for procuring/subscribing shares/debentures of company/holding company	-	-
Compensation for loss of office	-	-
Other remuneration or emoluments indirectly goes to the benefit of the director	-	-
Others (to specify)	-	-
TOTAL	<u>-</u>	<u>-</u>

I confirm that the information set out in this confirmation is complete and accurate.

Dinsh Nerlekar

Director's signature and date

Name: DINESH KRISHNAJI NERLEKAR

Date: 16 May 2025

DECLARATION OF DIRECTORS' REMUNERATION

Client: EMA PARTNERS SINGAPORE PTE. LIMITED

Name of Director: KRISHNAN SUDARSHAN

For Year Ended: 31 MARCH 2025

For the purpose of the provisions of the Companies Act, I confirm that the remuneration received, or receivable by me in respect of my services to the company and its subsidiaries for the above mentioned year ended was as follows:

<u>ITEMS</u>	<u>FROM THE COMPANY</u> S\$	<u>FROM SUBSIDIARIES</u> S\$ (if applicable)
Director's Salary & Bonus	-	-
Director's Fees (AGM Dated _____)	-	-
Director's Commissions, Leave pay & Allowance	-	-
Employer's contribution to CPF, Pension Fund or retirement scheme	-	-
Expense allowance (other than reimbursement)	-	-
Money value of perquisites:		
Accommodation & Contents of accommodation	-	-
Car benefit	-	-
Commissions paid for procuring/subscribing shares/debentures of company/holding company	-	-
Compensation for loss of office	-	-
Other remuneration or emoluments indirectly goes to the benefit of the director	-	-
Others (to specify)	-	-
TOTAL	<u>-</u>	<u>-</u>

I confirm that the information set out in this confirmation is complete and accurate.

K Sudarshan

Director's signature and date

Name: KRISHNAN SUDARSHAN

Date: 16 May 2025

EMA PARTNERS SINGAPORE PTE. LIMITED

(Company No. 201020365N)

6 Raffles Boulevard, #03-308 Marina Square, Singapore 039594

Date: 16 May 2025

OneAsia Corporate Assurance PAC

Public Accountants and Chartered Accountants
133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413.

Dear Sirs,

In connection with your examination of the financial statements of **EMA Partners Singapore Pte. Limited** ("the Company") as at **31 March 2025** and for the year/ period then ended, we as Directors of the Company, to the best of our knowledge and belief, hereby confirmed that there are no Litigations and Pending/ Prospective Claims or other proceedings that were taken by the Company against any third parties and/or were taken by any third parties against the Company.

As such, there will not be any contingent liabilities that are required to be disclosed and/ or any other liabilities that are required to be provided for in relation to this.

Yours very truly,
On behalf of the Board of Directors:

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

Date: 16 May 2025

OneAsia Corporate Assurance PAC
Public Accountants and Chartered Accountants
133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413.

Dear Sirs,

Contingent Liabilities

The following is a complete summary of contingent liabilities of EMA Partners Singapore Pte. Limited not included in the statement of financial position at 31 March 2025:

<u>Nature of Liabilities</u>	<u>Estimated Amount</u>	<u>Remarks</u>
1 Performance guarantees and other contingencies granted to third parties on behalf of the company.	NIL	
2 Letters of credit in force.	NIL	
3 Bills (notes) receivable discounted with banks but not yet due.	NIL	
4 Uncalled capital of investee.	NIL	
5 Guarantees for loans or other matters.	NIL	
6 Guarantees of obligations of subsidiary or related companies.	NIL	
7 Accounts discounted with recourse.	NIL	
8 Forward sales contracts.	NIL	
9 Claims for faulty goods, warranty claims.	NIL	
10 Claims under costed contracts.	NIL	
11 Uncompleted contracts, late delivery penalties.	NIL	
12 Product warranties and product defects.	NIL	
13 Committed but unpaid capital expenditures.	NIL	
14 Bills (notes) discounted or endorsed.	NIL	
15 Undertaking to purchase asset.	NIL	

<u>Nature of Liabilities</u>	<u>Estimated Amount</u>	<u>Remarks</u>
16 Forward purchase contracts	NIL	
17 Disputed tax assessments.	NIL	
18 Litigation	NIL	
19 Outstanding contracts in futures markets (e.g. foreign currencies).	NIL	
20 Additional taxes of which there is present knowledge based upon either formal or informal advice.	NIL	
21 Pending/Prospective claims or other proceedings.	NIL	
22 Penalties arising from violation of laws or regulations of governmental agencies	NIL	
23 Other matters (not listed above):	NIL	

We have made that above representation to the best of our knowledge and beliefs.

Yours very truly,
On behalf of the Board of Directors:

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

* Please see attached separate sheet for details of applicable items.

Date: 16 May 2025

OneAsia Corporate Assurance PAC
Public Accountants and Chartered Accountants
133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413.

Dear Sirs

Confirmation of Material Contracts And Agreement

In connection with your examination of the financial statements of **EMA Partners Singapore Pte. Limited** for the financial year ended **31 March 2025**, we have shown to your representative, the following contracts and agreements of a material nature which subsisted during the financial year and for the year subsequent to the date of the statement of financial position up to date of this letter:

Date of contract or agreement	Subject matter	Other party to the contract
Nil	Nil	Nil

Besides the agreements disclosed above, there are no other significant or material contracts and agreements that subsisted during this period.

Yours faithfully,
On behalf of the Board of Directors:

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

EMA PARTNERS SINGAPORE PTE. LIMITED
(Company No. 201020365N)
6 Raffles Boulevard, #03-308 Marina Square, Singapore 039594

Date: 16 May 2025

OneAsia Corporate Assurance PAC
Public Accountants and Chartered Accountants
133 New Bridge Road, Chinatown Point #08-03,
Singapore 059413

Dear Sir,

DIRECTOR'S CONFIRMATION OF BALANCES DUE FROM THE COMPANY

In connection with the audit of the financial statements of the company, I hereby confirm that I have balance(s) due from/ ~~due to~~ **EMA Partners Singapore Pte. Limited** as at **31 March 2025** as follows:

Trade amount <u>payable to company</u> by me	S\$ <u>-</u>
Non-trade amount <u>payable by company</u> to me	S\$ <u>1,129.68</u>
Loan <u>payable to company</u> by me	S\$ <u>-</u>

I further confirm that the amount is unsecured, interest free and repayable on demand

Yours truly,

Akshay Mendon

.....
Signature
Mendon Akshay Arvind
Director

Date: 16 May 2025

EMA PARTNERS INDIA LIMITED

204, The Summit,
Sant Janabai Marg,
Vile Parle East,
Mumbai 400057, India.

Attention: Finance Department

Dear Sirs,

**PERIOD/YEAR ENDED: 31 MARCH 2025
CONFIRMATION REQUEST**

In connection with an audit of our financial statements, please provide our auditors, OneAsia Corporate Assurance PAC of 133 New Bridge Road, Chinatown Point #08-03, Singapore 059413, a summary of all transactions with us during the year or period ended on the above mentioned date and all resulting balances as at this date including the following:

1 Trade amount due to us: : Not Applicable

Amount is designated in currency of: Not Applicable
Terms (if any): Not Applicable
Nature of item or how arisen: Not Applicable
Please provide an itemised statement of the unpaid amounts: Not Applicable

2 Trade amount due to you: Not Applicable

Amount is designated in currency of: Not Applicable
Terms (if any): Not Applicable
Nature of item or how arisen: Not Applicable
Please provide an itemised statement of the unpaid amounts: Not Applicable

3 Loans/advances due to us: Not Applicable

Amount is designated in currency of: Not Applicable
Terms (if any): Not Applicable
Rate of interest: Not Applicable
Nature of item or how arisen: Not Applicable
Description of security provided to us: Not Applicable
Whether these are expected to be settled (a) within a year or (b) after a year: Not Applicable

4 Loans/advances due to you: S\$4,751.00

Amount is designated in currency of: S\$
Terms (if any): Repayable on demand
Rate of interest: Not Applicable
Nature of item or how arisen: Share based payment recharged
Description of security provided to us: Not Applicable
Whether these are expected to be settled (a) within a year or (b) after a year: Not Applicable

MEDIAKEYS PTE. LTD.
(Company Reg. No.: 201116089D)
120 Robinson Road, #15-01,
Singapore 068913.

5 Guarantees provided by you : Not Applicable

Amount is designated in currency of: Not Applicable

Terms (if any): Not Applicable

Nature of item or how arisen: Not Applicable

6 Provide details of compensating balance arrangements for or by us with you:
Not Applicable

7 Transactions :

During the year or period indicate above, the cumulative amounts for the transactions were as follow:

- a) Sales to you: Not Applicable
- b) Software fees charged by you: Not Applicable
- c) Referral fee paid by you: Not Applicable
- d) Freight & handling charges charged by you: Not Applicable
- e) Delivery & transportation charges charged by you: Not Applicable
- f) Management fees charged by you: Not Applicable
- g) Charges paid or payable to us: Not Applicable
- h) Charges paid or payable to you: Not Applicable
- i) Interest paid or payable to us: Not Applicable
- j) Interest paid or payable to you: Not Applicable
- k) Advances given to you: Not Applicable
- l) Advances received from you: Not Applicable
- m) Payment made on behalf by us: Not Applicable
- n) Payment made on behalf by you: Not Applicable
- o) Share based payment recharged: S\$4,751.00

All the above transactions were outright sales or completed transactions with no right to return.

8 Other items : Not Applicable

Please itemise these.

Your prompt attention to this request will be appreciated.

Yours faithfully

We confirm the above balances & transactions are correct except as amended:

Signed on behalf:

EMA PARTNERS INDIA LIMITED

Akshay Mendon

Director
Mendon Akshay Arvind

KSudarshan

Signature and Company Stamp
Krishnan Sudarshan

Entity: EMA PARTNERS SINGAPORE PTE. LIMITED	Ref: C1.2
Period end: 31 March 2025	

MANAGEMENT'S ASSESSMENT OF FUNCTIONAL CURRENCY

(To be completed by management)

Management to provide their basis of determining the functional currency of the entity in accordance with the requirements of **FRS 21 - The Effects of Changes in Foreign Exchange Rates**.

	Currency in use	Comment on the consideration of the indicator and basis to support the choice of the functional currency
A. Primary indicators		
1. The currency:		
(a) That mainly influences sales prices for goods and services; and	SGD	Sales are mainly in SGD.
(b) Of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services.	NA	
2. The currency that mainly influences labour, material and other costs of providing goods or services.	SGD	Staff costs and other operating costs are mainly in SGD.
B. Other indicators		
1. What is the currency in which funds from financing activities are generated?	SGD	
2. What is the currency in which receipts from operating activities are usually retained?	SGD	Mainly receipts are in SGD.
The following additional factors are considered in determining the functional currency of a foreign operation(s), and whether its functional currency is the same as that of the reporting entity:		
3. Are activities of the foreign operation(s) an extension of reporting entity?	NA	
4. Are transactions with the reporting entity a high or low proportion of the activities in the foreign operation(s)?	NA	
5. Do the cash flows arising from the activities in the foreign operation(s) directly affect the cash flow of the reporting entity and are they readily available for remittance?	NA	
6. Is the cash flow from the activities of the foreign operation(s) sufficient to service its own debt obligations?	NA	

Conclusion:

We have carefully considered the above factors and the requirements of FRS 21 on the assessment of functional currency of the entity. We confirmed that based on the nature of the entity's business and transactions during the period, the functional currency of the entity continues to be _____ SGD _____.

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

Date: 16 May 2025

OneAsia Corporate Assurance PAC
Public Accountants and Chartered Accountants
133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413.

Dear Sirs,

Fraud Risk Assessment

In accordance to the Singapore Standard on Auditing ("SSA") 240 on auditor's responsibility to consider fraud and errors in an audit of financial statement, the Board of Directors of **EMA Partners Singapore Pte. Limited** confirmed the following for the financial year ended **31 March 2025**:

1. What is the management's assessment of risk that the financial statements may be materially misstated due to fraud, including the nature, extent and frequency of such assessments?

None noted.
2. Are there any processes in place for identifying and responding to the risks of fraud including any specific risks relating to account balances, transactions or disclosures?

Yes. The account balances and transactions have been reviewed by the directors.
3. Are there any processes in place for responding to internal or external allegations of fraud affecting the entity?

If there is such an allegation, the directors will handle the issues.
4. How does management communicate their views on ethical behaviour and business practices to employees?

The ethical behaviour and business practices were written in staff handbook/ by email/ communicated verbally to employees*
5. Have the management any knowledge of any actual or suspected fraud?

None noted.

Yours faithfully,

On Behalf of the Board of Directors,

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

*Delete where applicable.

Entity: EMA PARTNERS SINGAPORE PTE. LIMITED	Ref: V3.1
Period end: 31 March 2025	

MANAGEMENT'S ASSESSMENT OF GOING CONCERN BASIS

(To be completed by management)

Management to provide their basis of determining whether the going concern assumption is appropriate and in accordance with the requirements of *FRS 1 Presentation of Financial Statements*.

- A. Period of assessment from year end up till: **31/03/2026** (DD/MMM/YYYY)
(At least 12 months from year-end)

Yes/No	Comments
No	If yes, please provide details (e.g. date, reasons, future plans, etc.):
No	If yes, please provide details (e.g. date, reasons, future plans, etc.):

- D. Consider each of the financial, operational and other indicators below that may indicate a going concern uncertainty. Tick any events and/or conditions that are applicable to the entity.

Indicators	Yes	No
1. Financial- N.A.		
1.1 Net liability or net current liability position.		X
1.2 Necessary borrowing facilities have not been agreed.		X
1.3 Fixed-term borrowings approaching maturity without realistic prospects of renewal or repayment; or excessive reliance on short-term borrowings to finance long-term assets.		X
1.4 Major debt repayment falling due where refinancing is necessary to the entity's continued existence.		X
1.5 Major restructuring of debt.		X
1.6 Indications of withdrawal of financial support by other creditors.		X
1.7 Negative operating cash flows indicated by historical or prospective financial statements.		X
1.8 Adverse key financial ratios.		X
1.9 Substantial operating losses or significant deterioration in the value of assets used to generate cash flows.		X
1.10 Arrears or discontinuance of dividends.		X
1.11 Inability to pay creditors on due dates.		X
1.12 Inability to comply with the terms of loan agreements.		X
1.13 Change from credit to cash-on-delivery transactions with suppliers.		X
1.14 Inability to obtain financing for essential new product development or other essential investments.		X
1.15 Major losses or cash flow problems which have arisen since the balance sheet.		X
1.16 Substantial sales of property, plant and equipment not intended to be replaced.		X

Entity: EMA PARTNERS SINGAPORE PTE. LIMITED	Ref: V3.1
Period end: 31 March 2025	

2. Operational – N.A.

- 2.1 Management's intentions to liquidate the entity or to cease operations.
- 2.2 Loss of key management without replacement.
- 2.3 Loss of a major market, key customer, franchise, license, or principal supplier.
- 2.4 Labor difficulties.
- 2.5 Shortages of important supplies.
- 2.6 Emergence of a highly successful competitor.
- 2.7 Fundamental changes in the market or technology to which the entity is unable to adapt adequately.
- 2.8 Excessive dependence on a few product lines where the market is depressed.
- 2.9 Technical developments which render a key product obsolete.

	X
	X
	X
	X
	X
	X
	X
	X
	X
	X
	X
	X
	X

3. Other

- 3.1 Non-compliance with capital or other statutory requirements.
- 3.2 Pending legal or regulatory proceedings against the entity that may, if successful, result in claims that are unlikely to be satisfied.
- 3.3 Changes in legislation or government policy expected to adversely affect the entity.
- 3.4 Uninsured or underinsured catastrophes when they occur.

E. What are the management's plans for future actions in relation to the events or conditions identified above? Provide details of the plan(s) and feasibility plans, if any.

N.A.

F. Provide cash flow forecast, where available, with its underlying data and assumptions to support the going concern assumption.

N.A.

G. Is there committed but unutilised bank facilities? If yes, provide details of the facilities.

No.

H. Have management identified material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern? If yes, describe the material uncertainties.

No.

Entity: EMA PARTNERS SINGAPORE PTE. LIMITED	Ref: V3.1
Period end: 31 March 2025	

Conclusion:

We have considered the above factors and the requirements of FRS 1 on the assessment of the entity's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, we have taken into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period, and confirmed that:

1. The entity has the ability to continue as a going concern.
2. There are material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern as described in H above, but going concern assumption is appropriate.
3. The going concern assumption is not appropriate. (Specify basis on which the financial statements is prepared:_____)

Tick one only

✓

Director: _____

Krishnan Sudarshan

Date: _____

Director: _____

Mendon Akshay Arvind

Date: _____

EMA PARTNERS SINGAPORE PTE. LIMITED

(Company No. 201020365N)
6 Raffles Boulevard, #03-308 Marina Square, Singapore 039594

Date: 16 May 2025

OneAsia Corporate Assurance PAC

133 New Bridge Road, #08-03 Chinatown Point
Singapore 059413

**POST-BALANCE SHEET EVENTS QUESTIONNAIRE
FINANCIAL YEAR ENDED 31 MARCH 2025**

Our answers to your questions are as follows;

1. Whether the current status of items were accounted for on the basis of tentative, preliminary or inconclusive data.

No.

2. Whether commitments have been made, for example, by way of new borrowings or guarantees.

No.

3. Whether the sale of assets or operating units has occurred or is planned.

No.

4. Whether the issuance of new shares or debentures, or an agreement of merger or liquidation has occurred or is planned.

No.

5. Whether assets of the entity have been appropriated by government or destroyed, for example, by fire or flood.

No.

6. Whether there have been any significant developments relative to risk areas and contingencies.

No.

7. Whether any unusual accounting adjustments have been made or are contemplated since the balance sheet date.

No.

8. Whether management is aware of any events which have occurred or are likely to occur which will bring into question the appropriateness of accounting policies used in the financial statements as would be the case, for example if such events call into question the validity of the going concern concept.

No.

K Sudarshan

Krishnan Sudarshan
Director

Akshay Mendon

Mendon Akshay Arvind
Director

Title	EMA Partners SG - Audit completion documents
File name	EMAPSPL_Au...-FINAL.pdf and 19 others
Document ID	49c9b25e6c22934132447ee32f901f18690612c8
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	05 / 16 / 2025 04:50:04 UTC	Sent for signature to Mendon Akshay Arvind (a.mendon@ema-partners.com), DINESH KRISHNAJI NERLEKAR (dinesh@helius-tech.com), Krishnan Surdarshan (k.sudarshan@ema-partners.com) and CHIAR CHOON TECK (ct.chiar@oneasiaca.com) from corpsec@oneasiaca.com IP: 116.12.216.170
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Title	EMA Partners SG - Audit completion documents
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