

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Balance Sheet as at 31st March, 2025

CIN:U93090MH2016PTC282379

	Particulars	Note	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	500.00	555.00
	(b) Reserves and Surplus	4	1,70,667.88	1,09,591.42
2	Non-Current Liabilities			
	(a) Long-term borrowings	5	2,513.51	7,460.19
3	Current Liabilities			
	(a) Short-term borrowings	7	4,946.68	2,865.51
	(b) Trade Payables	8		
	- Total outstanding dues of micro enterprises and small enterprises		3.24	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		6.50	112.57
	(c) Other current liabilities	9	45,880.13	34,422.59
	(d) Short-term provisions	10	43,411.62	38,033.99
	Total		2,67,929.56	1,93,041.27
II.	Assets			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets	11		
	(i) Property, Plant and Equipment		15,015.30	16,752.55
	(ii) Intangible assets		-	-
	(b) Non-current investments	12	10,085.00	9,900.00
	(c) Deferred Tax Assets (net)	6	110.28	1,062.27
	(d) Long term loans and advances	13	24,482.03	22,789.53
	(e) Other non-current assets	14	1,022.35	1,041.05
2	Current assets			
	(a) Current investments	15	1,61,030.34	-
	(b) Trade receivables	16	22,582.88	51,778.34
	(c) Cash and Cash Equivalents	17	21,392.95	26,219.19
	(d) Bank balances other than cash and cash equivalents above	18	-	60,000.00
	(e) Short-term loans and advances	19	3,419.70	168.90
	(f) Other current assets	20	8,788.73	3,329.44
	Total		2,67,929.56	1,93,041.27
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	26-40		

In terms of our report of even date attached

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

Sonali Patil
Sonali Patil
Partner
M.No: 135516



Place: Mumbai
Date : 20-05-2025

For EMA Partners Executive Search Private Limited

A. Ramachandran
A. Ramachandran
Director
DIN:08426489

Ravi Swamy
Ravi Swamy
Director
DIN:10163272



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2025
CIN:U93090MH2016PTC282379

	Particulars	Note No.	For the year ended 31-Mar-25 (₹ in 000)	For the year ended 31-Mar-24 (₹ in 000)
I.	Revenue from operations	21	3,35,739.66	2,36,149.69
II.	Other Income	22	7,615.09	4,565.89
III	Total Revenue (I +II)		3,43,354.75	2,40,715.58
IV	Expenses:			
	Employee benefit expenses	23	2,08,878.78	1,74,971.51
	Finance Cost	24	760.84	556.89
	Depreciation and amortization expense	11	3,564.77	2,715.48
	Other expenses	25	30,610.49	14,468.03
	Total Expenses		2,43,814.88	1,92,711.91
V	Profit before exceptional and extraordinary items and tax	(III - IV)	99,539.87	48,003.67
VI	Exceptional Items		-	-
VII	Extraordinary Items		-	-
VIII	Profit before tax (V-VI-VII)	(V-VI-V)	99,539.87	48,003.67
IX	Tax expense:			
	(1) Current tax		25,040.55	14,287.00
	(2) Earlier years (written back)/provided for		(2,184.84)	-
	(3) Deferred tax	6	951.99	(919.56)
X	Profit(Loss) for the year from continuing operations	(VIII-IX)	75,732.17	34,636.23
XI	Profit/(Loss) from discontinuing operations		-	-
XII	Profit/(Loss) for the year	(X + XI)	75,732.17	34,636.23
XIII	Earning per equity share:			
	(1) Basic		148.16	62.41
	(2) Diluted		148.16	62.41
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	26-40		

In terms of our report of even date attached

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


Sonali Patil
 Partner
 M.No: 135516



For EMA Partners Executive Search Private Limited


A. Ramachandran
 Director
 DIN:08426489


Ravi Swamy
 Director
 DIN:10163272



Place: Mumbai
 Date : 20-05-2025

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2025
CIN:U93090MH2016PTC282379

Particulars	Note No	For the year ended 31-Mar-25 (₹ in 000)	For the year ended 31-Mar-24 (₹ in 000)
A Cash flow from operating activities			
Net Profit before taxation		99,539.87	48,003.67
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		3,564.77	2,715.48
Interest on Fixed Deposit		(1,563.67)	(1,583.68)
Interest on income tax refund		(452.31)	(716.45)
Profit on sale of current investments		(2,940.72)	-
Dividend Income		(655.13)	-
Interest Expenses - Borrowing		760.84	556.89
Provision for gratuity		796.77	1,642.13
Provision for doubtful trade receivable		21.56	266.96
Operating profit / (loss) before working capital changes		99,071.98	50,885.00
Working capital Adjustment			
(Increase)/ Decrease in trade receivables		29,173.90	(29,429.00)
(Increase)/ Decrease In short term loans & advances		(3,250.80)	(168.90)
(Increase)/ Decrease in long term Loans and advances		421.01	-
(Increase)/ Decrease in other non current asset		18.70	3,498.78
(Increase)/ Decrease in other current asset		(6,397.09)	(1,012.11)
Increase/ (Decrease) in other current liability		11,479.65	7,821.34
Increase/ (Decrease) in trade payable		(102.83)	5.24
Increase/ (Decrease) In short term provisions		4,582.25	2,506.34
Cash generated from operations		1,34,996.77	34,106.69
Net income tax (paid) / refunds		(24,516.91)	(2,165.93)
Net cash generated from operating activities (A)		1,10,479.86	31,940.76
B Cash flow from investing activities			
Purchase of property, plant and equipment (net)		(1,828.92)	(10,859.43)
Current investments			
- Purchased		(3,58,530.34)	-
- Proceeds from sale		2,00,440.72	-
Deposits Made		(95,000.00)	(60,000.00)
Deposits Matured		1,55,000.00	-
Purchase of long-term investments		(185.00)	-
Interest Received on Fixed Receipt		2,501.47	1,583.68
Dividend receipt		655.13	-
Net cash flow from / (used in) investing activities (B)		(96,946.94)	(69,275.75)
C Cash flow from financing activities			
Proceeds from / (repayment of) borrowings (Net)		(2,865.51)	6,132.20
Buy-Back of shares		(14,710.70)	-
Interest paid		(782.95)	(556.89)
Net cash flow from / (used in) financing activities (C)		(18,359.16)	5,575.31



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2025
CIN:U93090MH2016PTC282379

Particulars	Note No	For the year ended 31-Mar-25 (₹ in 000)	For the year ended 31-Mar-24 (₹ in 000)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4,826.24)	(31,759.68)
Cash and Cash Equivalents at the beginning of year		26,219.19	57,978.87
Cash and cash equivalents at the end of the year		21,392.95	26,219.19
Components of Cash & cash equivalents			
Balances with banks			
- In current account		21,363.13	26,167.36
- In Deposits with bank (havmg maturity of less than three months)		-	-
Cash in hand		29.82	51.83
		21,392.95	26,219.19
Significant Accounting Policies	2		
Other Notes forming part of the financial statements	26-40		
For A P Sanzgiri & Co Chartered Accountants Firm Regn No: 116293W <i>Sonali Patil</i> Sonali Patil Partner M.No: 135516 Place: Mumbai Date : 20-05-2025 For EMA Partners Executive Search Private Limited  A. Ramachandran Director DIN:08426489  Ravi Swamy Director DIN:10163272			

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2025

1 BACKGROUND

EMA Partners Executive Search Private Limited ('the Company') provides services as consultants/advisors for matter relating to administrative, secretarial, accountancy, executive search and manpower recruitment, placement and recruitment and to render such other related services to the Clients. The registered office of the Company is located at 204, The Summit Premises Co-Op Society Limited, Sant Janabai Road, Vile Parle -East, Mumbai- 400 057.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Assumptions

The financial statements are prepared to comply in all material aspects with the applicable Generally Accepted Accounting Principles (GAAP) in India and to comply in all material respects with the applicable, Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with relevant rules and other relevant provisions of the Act.

These financial statements have been prepared on the basis of historical cost convention using accrual basis and under going concern assumption. The accounting policies have been applied consistently except for changes due to adoption of newly issued accounting standards or where a revision is made to an existing accounting standard that requires a change in the accounting policy adhere to in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided by the company and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with the GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and the differences between these actual results and estimates are recognised in the year in which these results materialise are known.

c) Property, Plant and Equipment ("PPE"), Intangibles and Depreciation/Amortization:

PPE are stated at historical cost less accumulated depreciation/amortization and impairment losses, if any. Cost includes borrowing cost, inward freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets incurred to bring the assets to their working condition for their intended use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible Assets, mainly comprising computer software, are recorded at the consideration paid for acquisition of such assets and are stated at cost less accumulated amortization and impairment.

Leasehold improvements are depreciated over the primary period of lease.

Depreciation on PPE is provided on the straight-line method over the useful lives of assets, prescribed under Schedule II to the Companies Act, 2013, from the date the asset is put to effective use. Intangible Assets, comprising of computer software, is amortized over their respective individual estimated useful lives on straight line basis, commencing from the date the asset is available to the Company for its use. The useful lives estimated by the management for the assets are as under:

Computer Equipment	3 Years
Computer Software	3 Years
Office equipment	5 Years
Motor Vehicles	8 Years
Furniture and fixtures	10 Years



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2025

d) Revenue Recognition

Revenue is recognized when the amount of revenue can be reliably measured, and, it is probable that future economic benefits will flow to the entity. Revenue from provision of services is recognized on accrual basis in terms of underlying contract or agreement and upon completion of the services. No revenue is recognized to the extent of significant uncertainties regarding recovery of the amount billed due to dispute, if any, by any client regarding agreed terms.

Mutual Fund dividend income is recognized on accrual basis when declared.

e) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is lesser than its carrying amount, the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is re-assessed, and the asset is reflected at the recoverable amount subject to a maximum depreciated historical cost.

f) Investment

Long term investments included under Non-Current Investments are valued at cost, with an appropriate provision for diminution in value other than temporary, in which case, the carrying value is reduced to recognize the decline. The portion of long-term investment as which is expected to be realized within twelve months from the Balance Sheet date is shown as Current investment in the Balance Sheet. Short term investments are valued at lower of cost and fair value, and the resultant decline if any, is charged to revenue.

g) Lease

Assets acquired on Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rental and all other expenses of leased assets are treated as revenue expenditure.

h) Employee Benefits

For defined benefit plans representing Gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the year for which they are incurred. The retirement benefit obligation recognized in the balance sheet represents the present value of defined benefit obligation as reduced by the fair value of the plan assets, if any.

All eligible employees of the Company are entitled to receive benefits under the Provident Fund through a Defined Contribution Plan in which both the employee and the Company contribute monthly at specified percentage of employees' basic salary. These contributions are made to a Government Provident Fund. Contributions to the said governed Provident Fund Scheme is under a Defined Contribution Plan. The contribution paid/payable under the scheme is recognized during the year in which the employee renders the related service.

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

Certain employees of the company have been allotted Employees Stock Option Plan (ESOP) by its ultimate holding company, EMA Partners India Limited. In relation to this grants the company is reimbursing EMA Partners India Limited for corresponding value of ESOP's allotted to its employees.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2025

i) Borrowing Costs

Borrowing costs that are directly attributable to purchase, acquisition and construction of qualifying assets are capitalized as a part of the cost of respective qualifying asset up to the date when such asset is ready to use for its intended. Other borrowing costs are charged to the Statement of Profit and Loss.

j) Tax on income:

Provision for Income tax is made on the basis of estimated taxable income for the current accounting year and in accordance with the provisions as per the Income Tax Act, 1961.

Deferred Tax resulting from timing differences between accounting income and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

k) Foreign currency Translation

Transactions in foreign exchange are accounted for at the exchange rates prevailing on the date of transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment/realization. Outstanding amounts payable/receivable in foreign currency are restated at the year end rates. Exchange gains/losses arising on restatement/settlement are charged to the Statement of Profit and Loss.

l) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present legal obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Cash and Cash equivalents

Cash comprises cash in hand, Balance in current account and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year are adjusted for event of bonus issue; bonus element in a rights issue to existing shareholders; share split and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

3. Share Capital

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Number	(₹ in 000)	Number	(₹ in 000)
Authorised Equity Shares of ₹1 each.	10,00,000	1,000.00	10,00,000	1,000.00
Issued, Subscribed & Paid up Equity Shares of ₹1 each fully paid	5,00,000	500.00	5,55,000	555.00
Total	5,00,000	500.00	5,55,000	555.00

a) Reconciliation of the number of equity shares outstanding

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	5,55,000	555.00	5,55,000	555.00
Less: Shares bought back during the year	(55,000)	(55.00)	-	-
Shares outstanding at the end of the year	5,00,000	500.00	5,55,000	555.00

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of ₹1 each. Each shareholder is eligible for one vote per share held. Dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c) Shareholders holding more than 5% of Equity Shares

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
EMA Partners India Ltd. (along with its nominee)	5,00,000	100.00%	5,00,000	90.09%

d) Promoter's Shareholding

Name of Promoters	As at 31-Mar-25		% change during the year	As at 31-Mar-24		% change during the year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
EMA Partners India Ltd. (along with its nominee)	5,00,000	100.00%	9.91%	5,00,000	90.09%	-

e) Buyback of Shares

The Board of Directors of the Company as its meeting held on 25th April 2024, approved the buy back of the Company's fully paid equity shares of the face value of ₹1 each from its shareholders of equity shares of the company as on record date. The company completed the Buy Back process on 14th June 2024 and has complied with all the requisite formalities with SEBI and ROC. In line with the requirement of the Companies Act, 2013, an amount of ₹ 14,710 (000) (including tax on buy back of ₹ 2,769('000)) has been utilized from retained earnings. Consequently to such buy back, the paid up equity share capital has reduced by ₹ 55 ('000).

f) Bonus Shares

The company has not allotted any bonus shares during last 8 years.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

4: Reserves & Surplus

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	1,09,591.42	74,955.19
Add : Surplus/(Deficit) for the year	75,732.17	34,636.23
Less: Premium paid on Buy-Back	(11,886.60)	-
Less: Tax paid on Buy-Back	(2,769.10)	-
Less: Transferred to Capital Redemption Reserves Account	(55.00)	-
Closing Balance	1,70,612.88	1,09,591.42
Capital Redemption Reserves Account		
Opening Balance	-	-
Add : Additions during the year	55.00	-
Closing Balance	55.00	-
Total	1,70,667.88	1,09,591.42

5: Long Term Borrowing

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Term Loans		
From Others- Secured		
-Secured against the motor vehicle It is repayable in 48 monthly instalments i.e. 4 years	-	3,047.09
-Secured against the motor vehicle It is repayable in 48 monthly instalments i.e. 4 years	2,513.51	4,413.10
Total	2,513.51	7,460.19

Terms of Repayment for the year ended 31st March 2025

Name of Bank / NBFC	BMW India Financial Services Private Limited (₹ in 000)	Mercedes Benz Financial Services India Private Limited (₹ in 000)
Type of Loan	Vehicle Loan	Vehicle Loan
Amount sanctioned / availed	50000	7250
Interest rate	9.25%	8.44%
Security	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle
Total no. of installments	48	48
No of Balance installments to be paid	4*	33
Amount of installments (Rs.)	75.99	193.00
Repayment Type	Monthly	Monthly

* 3 installments of ₹ 75.99/- and one bullet payment of ₹ 2910.60/- to be paid at the end of the tenure.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

Terms of Repayment for the year ended 31st March 2024

Name of Bank / NBFC	BMW India Financial Services Private Limited (₹ in 000)	Mercedes Benz Financial Services India Private Limited (₹ in 000)
Type of Loan	Vehicle Loan	Vehicle Loan
Amount sanctioned / availed	50000	7250
Interest rate	9.25%	8.44%
Security	Hypothecation of Motor vehicle	Hypothecation of Motor vehicle
Total no. of installments	48	48
No of Balance installments to be paid	16*	45
Amount of installments (Rs.)	75.99	193.00
Repayment Type	Monthly	Monthly

* 15 installments of ₹ 75.99/- and one bullet payment of ₹ 2910.60/- to be paid at the end of the tenure.

6: Deferred Tax Asset/(Liability)-Net

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Deferred tax Assets in respect of:		
Provisions for doubtful trade receivable	106.21	111.40
Provisions for Gratuity	103.60	641.97
Deferred tax Liabilities in respect of:		
Depreciation on Property, Plant and Equipment	(99.53)	308.90
Net Deferred tax Assets/ (liability)	110.28	1,062.27

	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
Difference between opening and closing deferred tax routed through Statement of Profit & Loss Net Charge/(Credit) to Statement of Profit & Loss	951.99	(919.56)

7: Short Term Borrowing

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Term Loans		
From Others- Secured		
Current maturities of long-term debt	4,946.68	2,865.51
Total	4,946.68	2,865.51
* Refer note no. 5 for terms of repayment		



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

8: Trade Payables

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
For services received		
(i) Total outstanding dues of micro enterprises and small enterprises	3.24	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.50	112.57
Total	9.74	112.57

FY 2024-25

(₹ in 000)

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	3.24	-	-	3.24
(ii) Others	6.50	-	-	6.50
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

FY 2023-24

(₹ in 000)

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	1-2 year	2-3 years	Total
(i) MSME	112.57	-	-	112.57
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

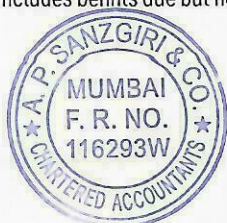
9: Other Current Liabilities

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Other Payables		
(i) Statutory Liabilities	5,630.00	29,530.99
(ii) Other Payables		
-Due to Related Party	39,365.88	3,825.00
-Due to others	838.77	999.01
(iii) Interest Accrued on Borrowing	45.48	67.59
Total	45,880.13	34,422.59

10: Short-term provisions

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Provision for employee benefits		
(i) Incentive to employee	43,000.00	37,695.42
(ii) Provision for Gratuity (net)*	411.62	338.57
Total	43,411.62	38,033.99

* Includes benefits due but not payable



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

11: Property, Plant and Equipment

(₹ in 000)

Sr. No.	Description of assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-Apr-24	Additions	Deletion	As at 31-Mar-25	Up to 01-Apr-24	For the year	Deletion the year	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(a)	Property, Plant and Equipment										
	Office Premises				-				-	-	-
	Leasehold Premise	1,515.62	-	-	1,515.62	1,376.48	139.14	-	1,515.62	-	139.14
	Office Equipments	492.35	62.30	492.35	62.30	468.05	25.36	492.35	1.06	61.24	24.30
	Computers and peripherals	5,208.75	1,765.22	1,496.41	5,477.56	2,875.42	1,635.91	1,496.41	3,014.92	2,462.64	2,333.33
	Furniture & Fixture	200.90	-	-	200.90	135.87	20.09	-	155.96	44.94	65.03
	Motor Car	17,428.75	-	-	17,428.75	3,238.00	1,744.27	-	4,982.27	12,446.48	14,190.75
	Total	24,846.37	1,827.52	1,988.76	24,685.13	8,093.82	3,564.77	1,988.76	9,669.83	15,015.30	16,752.55
	Previous Year	13,987.00	10,859.37	-	24,846.37	5,378.00	2,715.48	-	8,093.48	16,752.89	8,609.00
(b)	Intangible Fixed Assets										
	Computer Softwares	93.75	-	93.75	-	93.75	-	93.75	-	-	-
	Total	93.75	-	93.75	-	93.75	-	93.75	-	-	-
	Previous Year	93.75	-	-	93.75	93.75	-	-	93.75	-	-
	Grand Total	24,940.12	1,827.52	2,082.51	24,685.13	8,187.57	3,564.77	2,082.51	9,669.83	15,015.30	16,752.55
	Previous Year	14,080.75	10,859.37	-	24,940.12	5,471.75	2,715.48	-	8,187.23	16,752.89	8,609.00



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

12: Non Current Investments

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	(₹ in 000)	
	31st March, 2025	31 March 2024		As at 31st March, 2025	As at 31 March 2024
Trade Investment (Unquoted) Investment in Equity Instruments Subsidiary:					
RecCloud Technologies Private Ltd.	1,00,00,000	99,00,000	Fully Paid	10,085.00	9,900.00
Total				10,085.00	9,900.00



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st Mar

13: Long Term Loans and Advances

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
<u>Unsecured, Considered Good</u>		
(i) Loans and advances to employees *	14,969.99	15,391.00
(ii) Prepaid Taxes (Net of Provisions)	9,512.04	7,398.53
Total	24,482.03	22,789.53

* Loans to employees carry an interest rate of 12.00 % p.a.

14: Other non-current assets

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Security Deposits		
- Related Parties	1,000.00	1,000.00
- Other	22.35	41.05
Total	1,022.35	1,041.05



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

15: Current Investments

(₹ in 000)

Particulars	No. of Shares / Units			
	As at 31-March -25	As at 31-Mar-24	As at 31-March -25	As at 31-Mar-24
Investments in Mutual Funds (Unquoted)				
Growth Plan				
Axis Balanced Advantage Fund - Regular Plan - Growth	4,98,479.56	-	10,000.00	-
Axis Equity Savings Fund - Regular Plan - Growth	4,69,239.79	-	10,000.00	-
Axis Liquid Fund - Direct Plan -Daily IDCW # Reinvestment (CF-DR)	1,00,926.30	-	1,01,030.34	-
ICICI Prudential Balanced Advantage Fund - Regular - Growth	1,44,397.11	-	10,000.00	-
ICICI Prudential Equity Savings Fund - Regular Plan - Growth	4,59,113.87	-	10,000.00	-
Kotak Balanced Advantage Fund - Regular Plan - Growth	5,16,423.08	-	10,000.00	-
Kotak Equity Savings Fund - Regular Plan - Growth	4,03,117.87	-	10,000.00	-
Total			1,61,030.34	-
Market Value of Investment			1,61,177.41	-



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

16: Trade Receivables

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Trade Receivable- Secured, Considered Good	-	-
Trade Receivable- Unsecured, Considered Good	22,582.88	51,778.34
Trade Receivable- Considered Doubtful	422.00	400.44
Total	23,004.88	52,178.78
Less: Allowance for Bad & Doubtful debts	(422.00)	(400.44)
Total	22,582.88	51,778.34

FY 2024-25

(₹ in 000)

Trade Receivables ageing Schedule	Outstanding for following periods from Transaction date			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	22,552.05	30.82	-	22,582.88
(ii) Undisputed Trade Receivables- considered doubtful	-	225.00	197.00	422.00
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

FY 2023-24

(₹ in 000)

Trade Receivables ageing Schedule	Outstanding for following periods from Transaction date			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	51,778	-	-	51,778
(ii) Undisputed Trade Receivables- considered doubtful	-	-	400.44	400.44
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

17: Cash and Cash Equivalents

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Cash and Cash Equivalents		
(i) Cash in hand	29.82	51.83
(ii) Balances with Banks In Current Accounts	21,363.13	26,167.36
Total	21,392.95	26,219.19



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

18: Bank balance other than Cash and Cash Equivalents

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
In deposit accounts (maturity more than 3 months)	-	60,000.00
Total	-	60,000.00

19: Short-term loans and advances

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
Unsecured, Considered good		
(a) Other Advances	3,419.70	168.90
Total	3,419.70	168.90

20: Other Current Assets

	As at 31-Mar-25 (₹ in 000)	As at 31-Mar-24 (₹ in 000)
(i) Interest Accrued on Fixed Deposits	-	937.80
(ii) Due from Related Parties	610.70	195.83
(iii) Advances recoverable in cash or in kind or for value to be	2,875.88	2,144.40
(iv) Advances to supplier	77.14	51.41
(v) GST Input Tax Credit (ITC)	5,225.01	-
	8,788.73	3,329.44



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

21: Revenue from operations

	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
Sale of services(net)	3,35,739.66	2,36,149.69
Total	3,35,739.66	2,36,149.69

22: Other Income

	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
(a) Interest on Fixed Deposit	1,563.67	1,583.68
(b) Interest on loans and advances	1,822.30	2,265.76
(c) Interest on tax refund	452.31	716.45
(d) Profit/(loss) on sale of current investment	2,940.72	-
(e) Other Income	180.96	-
(f) Dividend Received	655.13	-
Total	7,615.09	4,565.89

23: Employee Benefit Expenses

	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
(a) Salaries, Incentives, Allowances, etc.	1,98,672.95	1,69,994.39
(b) Contribution to Provident Fund & other Funds	3,101.76	3,497.91
(c) Staff Welfare expenses	2,174.72	1,479.21
(d) Employee Stock Option Expenses (ESOP) (Cost of ESOP issued by the holding company)	4,929.35	-
	2,08,878.78	1,74,971.51

24: Finance Cost

	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
(a) Interest on borrowing	760.84	556.89
	760.84	556.89



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

25: Other Expenses

	31-Mar-25 (₹ in 000)	31-Mar-24 (₹ in 000)
(a) Travelling Expenses	6,077.20	5,364.69
(b) Rent	2,400.00	2,400.00
(c) Membership & Subscription Expense	424.12	515.47
(d) Communication Expense	1,086.02	1,541.77
(e) Electricity expenses	139.85	98.37
(f) Printing & Stationery	877.32	347.74
(g) Computer Expenses	120.76	207.06
(h) Car Expense	725.11	488.34
(i) Conference & Seminar Expense	45.04	59.00
(j) Rates and Taxes	140.39	-
(k) Office Expenses	1,231.94	906.25
(l) Provision for Bad and Doubtful debts created/(Write back)	21.56	266.96
(m) Legal and Professional fees	14,800.16	717.59
(n) Auditors' remuneration		
Statutory Audit Fees	454.00	205.00
Tax and Transfer Pricing Audit Fees	40.00	40.00
Others	210.00	-
(o) Insurance	1,690.24	1,309.79
(p) Foreign exchange loss (Net)	126.78	-
	30,610.49	14,468.03



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

		(₹ in 000)
	31-Mar-25	31-Mar-24
26 Contingent Liability at the end of the year	Nil	Nil
27 Capital commitment at the end of the year	Nil	Nil

		(₹ in 000)
28 Auditors Remuneration	31-Mar-25	31-Mar-24
Statutory Audit Fees	454.00	205.00
Tax Audit Fees	40.00	40.00
Others	210.00	-
Total	494.00	245.00

29 Expenditure/Revenue in foreign currency includes

Particulars	31-Mar-25	31-Mar-24
a) Expenses in foreign exchange (₹ in 000's)	2,545.65	666.00
b) Revenue from operations (₹ in 000's)	6,462.75	3,163.00

30 Employee Benefits:

Defined Contribution Plan

Provident Fund: The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs ie 12% to fund the benefits, maximum to Rs.1,800

Defined Benefit Plans

The Company offers to its employee's defined benefits plan in the form of Gratuity.

This represents benefits to employees on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation in accordance with the Payment of Gratuity Act.

Particulars	As at 31-March-2025	As at 31-March-2024
Discount Rate	7.01%	7.09%
Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	7.01%	7.09%
Retirement age	55 Years	55 Years



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2025

(₹ in 000)

Sr. No.	Particulars	As at 31-March-2025	As at 31-March-2024
(i)	Changes in present value of obligation		
	Opening Defined Benefit Obligation	7,787.10	6,034.06
	Interest Cost	552.11	430.05
	Current Service Cost	644.69	1,671.83
	Benefit due but not settled / payable	(586.54)	-
	Benefits Paid	-	(269.71)
	Actuarial (Gains) / Losses	(33.20)	(79.13)
	Closing Defined Benefit Obligation	(8,364.15)	(7,787.10)
(ii)	Changes in the fair value of Plan Assets		
	Fair value of Plan Assets at beginning of the year	7,148.82	5,323.47
	Adjustment to Opening Fair Value of Plan Assets	(139.67)	-
	Expected Return on Plan Assets	533.20	440.70
	Contributions	1,023.44	1,714.43
	Benefits paid	-	(269.71)
	Actuarial Gains / (Losses)	(26.72)	(60.07)
	Fair value of Plan Assets at the end of the year	8,539.07	7,148.82
(iii)	Fair value of Plan Assets		
	Fair value of Plan Assets at beginning of the year	7,148.82	5,323.47
	Adjustment to Opening Fair Value of Plan Assets	(139.67)	-
	Actual Return on Plan Assets	506.48	380.63
	Contributions	1,023.44	1,714.43
	Benefits paid	-	(269.71)
	Fair value of Plan Assets at the end of the year	8,539.07	7,148.82
	Funded status(Including past service cost)	174.92	(638.29)
	Excess of Actual over estimate return on Plan Assets	(26.72)	(60.07)
(iv)	Actuarial Gain / (loss) recognized		
	Actuarial Gain / (Loss) for the period – (obligation)	33.20	79.13
	Actuarial Gain / (Loss) for the period – (Plan assets)	(26.72)	(60.07)
	Total Gain/(Loss) for the year	6.48	19.06
	Net Actuarial Gain / (Loss) recognized for the year	6.48	19.06
	Unrecognized Actuarial Gain / (loss) at end of the period	-	-
(v)	Amount to be recognized in Balance Sheet and Profit & Loss Account		
	PVO at end of the year	8,364.15	7,787.10
	Fair value of Plan Assets as at the end of the year	8,539.07	7,148.82
	Funded Status	174.92	(638.29)
	Unrecognized Actuarial Gain / (loss) at end of the period	-	-
	Net Asset/(liability) recognized in Balance Sheet	174.92	(638.29)



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2025

(₹ in 000)

Sr. No.	Particulars	As at 31-March-2025	As at 31-March-2024
(vi)	Expenses Recognized in Profit & Loss Account		
	Current Service Cost	644.69	1,671.83
	Interest Cost	552.11	430.05
	Expected return on Plan assets	(533.20)	(440.70)
	Net Actuarial (Gain) / loss recognized in the year	(6.48)	(19.06)
	Expenses Recognized in Profit & Loss Account	657.11	1,642.13
(vii)	Movements in the Liability recognized in the Balance Sheet		
	Opening Net Liability	638.29	710.59
	Adjustment to Opening Fair Value of Plan Assets*	139.67	-
	Benefits due but not settled / payable	(586.54)	-
	Expenses as above	657.11	1,642.13
	Contribution paid	(1,023.44)	(1,714.43)
	Closing Net Assets/(Liability)	174.92	(638.29)

Experience Adjustment for Gratuity Liability

(₹ in 000)

Particulars	Expense recognized in Profit and Loss Account	Closing net (Liability)/Assets Recognized in Balance Sheet
As at 31-Mar-25	657.11	174.92
As at 31-Mar-24	1,642.13	(638.29)
As at 31-Mar-23	2,051.00	(711.00)
As at 31-Mar-22	1,814.00	69.00
As at 31-Mar-21	811.00	(338.00)

*Adjustment in fair value of plan assets is charged to profit and loss account

- 31 Based on guiding principles in the "AS-17 Segment Reporting" the Company has determined that it has neither more than one distinguishable business segment nor has more than one distinguishable geographic segment that are subject to risks and returns that are different from those of the Company. Hence, segment information as required as per AS 17 is not applicable.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2025

32 Disclosures with regard to the new amendments under "Division I of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" in relation to the following clauses Y (i), (ii), (iii), (iv), (v), (vi), (vii) (viii), (ix), (x), (xi), (xiii), and (xiv) are as under:

- (i) The Company does not have any immovable property.
- (ii) The Company has not revalued any of its property during the year
- (iii) The Company has not granted loans to Enterprise over which Key Managerial Personnel are able to exercise significant influence.
- (iv) The Company does not have any capital work in progress.
- (v) The Company does not have any Intangible assets under development
- (vi) There are no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (viii) The Company has not been declared a Willful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.
- (x) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xiii) The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv)
 - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) The Company has not declared or paid any dividend during the year.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

33 Related Party Information:

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

Holding Company	EMA Partners India Limited (Formerly known as "EMA Partners India Private Limited)
Subsidiary	RecCloud Technologies Private Limited
Fellow Subsidiaries	Imagine 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 (Dubai) James Douglas Professional Search Limited (Dubai) (Stepdown Subsidiary)
Other related parties	Selectema Consulting India Private Limited
Key Managerial Personnel and promoter	K. Sudarshan upto (15th July 2024) S. Krishnaprakash A. Ramachandran Ravi Dharmarajan Swamy Manishkumar Dhannuka w.e.f. 17th March 2025

b) Transactions during the period/year with related parties.

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
1	EMA Partners India Limited	Reimbursement of expenses paid	43,759.47	220.60
		Reimbursement of expenses	1,622.87	-
2	Selectema Consulting India Private Limited	Received as Reimbursement of expenses	5.42	3.41
		Lease Rent paid	2,400.00	2,400.00
3	RecCloud Technologies Private Limited	Professional Fees paid	87.00	-
		Reimbursement of expenses	-	12.14
4	James Douglas Professional Search India Private Limited	Reimbursement of expenses	25.42	20.48
5	K Sudarshan	Director Remuneration	-	6,000.00
		Purchase of shares of RecCloud Technologies Private Limited	185.00	-
6	A Ramachandran	Director Remuneration	-	8,981.79
		Reimbursement of expenses	139.36	-
		Buyback of Shares	5,970.80	-

c) Outstanding Balance, if any for year ended March 31, 2025 with related parties

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
1	EMA Partners India Limited	Payable towards expenses incurred	39,365.88	195.83
		Receivable as reimbursement of expenses	610.70	-
2	Selectema Consulting India	Security Deposits	1,000.00	1,000.00
3	RecCloud Technologies Private Limited	Investment in Subsidiary	10,085.00	9,900.00
4	K Sudarshan	Director Remuneration	-	3,825.00
5	A Ramachandran	Director Remuneration	-	2,237.08



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

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

Lease payments for assets taken on operating lease are recognized in the Profit & Loss Account over the term of the lease in accordance with the AS-19 on Leases. The Company has entered into lease agreement rented office premises.

Disclosures in respect of Office Premises:

a) Significant leasing arrangements

- i. The Company has given refundable interest free security deposits under agreement of premises.
- ii. agreement contain provision for renewal.
- iii. agreement contain provision for early termination by either party by giving prior notice in writing.
- iv. Agreement does not permit the Company to enter into sub-lease arrangements in respect of leased assets.

b) Disclosures in respect of operating lease payments:

(₹ in 000)

Particulars	31-Mar-25	31-Mar-24
Not Later than one year	-	-
Later than one year and not later than 5 years	-	-
Later than five years	-	-
Lease payments recognized as expense in Statement of Profit and Loss	2,400.00	2,400.00

c) No contingent rent has been recognized as expense during the year.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

35 Disclosures with regard to the new amendments under “Division I of Schedule III” under “Part I – Balance Sheet - General Instructions for preparation of Balance Sheet” in relation to the following clauses Y (xii)-Ratio

Ratio*	Numerator	Denominator	2024-25	2023-24	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	2.30	1.87	23.10	Note (i)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.09	(53.51)	Note (ii)
Debt Service Coverage Ratio	Earnings available for debt service: Net Profit before taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt Service: Interest & Lease Payments + Principal Repayments	28.52	46.45	(38.60)	Note (iii)
Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.54	0.37	44.30	Note (iv)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	9.03	6.35	42.24	Note (v)
Net capital turnover ratio	Net Sales	Average Working Capital	3.55	5.30	(32.92)	Note (vi)
Net profit ratio	Net Profit	Net Sales	0.23	0.15	53.79	Note (vii)
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.56	0.40	39.30	Note (viii)

* Applicable ratios are disclosed

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

- i increase in sales, investments and other current assets resulting in increase in current ratio.
- ii Repayment of loan during the current year hence drop.
- iii Debt Service Coverage Ratio decreased due to increase in repayment of loan
- iv Return on Equity Ratio increased on account of increased in net profit and Average Shareholder's Equity
- v Trade Receivables turnover ratio increased due to increase in sales
- vi Reduction in net capital turnover ratio is due to increase in average working capital
- vii Increase in net profit ratio is due to increase in sales and net profit
- viii Return on Capital employed ratio increases due to increase in sales and better profitability



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements

Ratio Analysis for the year ended 31st March 2024 (As per Division I of Schedule III) under “Part I – Balance Sheet - clauses Y (xii):

Ratio*	Numerator	Denominator	2023-24	2022-23	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current Liabilities	1.87	1.38	35.67	Note (i)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.06	56.25	Note (ii)
Debt Service Coverage Ratio	Earnings available for debt service: Net Profit before taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt Service: Interest & Lease Payments + Principal Repayments	46.45	7.66	506.44	Note (iii)
Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.37	0.05	646.26	Note (iii)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6.35	5.58	13.77	
Net capital turnover ratio	Net Sales	Average Working Capital	5.30	9.88	(46.40)	Note (i)
Net profit ratio	Net Profit	Net Sales	0.15	0.02	633.37	Note (iii)
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.40	0.06	571.81	Note (iii)

* Applicable ratios are disclosed

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

- i. increase in sales and cash and bank balances due to which working capital increases.
- ii. Additional Loan taken and increased in profit during the year.
- iii. Mainly due to increase in profit.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2025

36 Disclosure with regard to the new amendments under “Division I of Schedule III” under “Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss” in relation to the following clauses:

- (i) The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial period in the tax assessments under the Income Tax Act, 1961.
- (ii) The Company is not requiring to spend for Corporate Social Responsibility.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during any financial period/year.

37 The subsidiary of the Company has incurred a net loss of Rs 20,535.31 ('000) during the year ended 31 March 2025 and net worth of the company is negative as at 31 March 2025. Since the subsidiary is a start-up company and has unconditional support from the Holding Company, the Management has identified no impairment on investment made in subsidiary of the Company (Non-current Investment). Also, there was no impairment of other asset identified by the Management. Accordingly, no provision towards impairment in these respects have been considered necessary in the books of account.

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

Particulars	31-Mar-25	31-Mar-24
Principal amount due to suppliers under MSMED	Nil	Nil
Interest accrued and due on the above amount, unpaid	Nil	Nil
Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil	Nil
Interest paid to supplier under MSMED	Nil	Nil
Interest due and payable towards suppliers under MSMED towards payments already made	Nil	Nil
The amount of interest remaining due and payable for earlier years	Nil	Nil



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

39 Earnings per Share (EPS)

(₹ in 000)

Particulars	31-Mar-25	31-Mar-24
Net Profit/(Loss) for the period as per statement of profit and loss (₹ in 000) - (A)	75,732.17	34,636.23
Weighted average number of equity share Outstanding during the year - (B)	5,11,151	5,55,000
Nominal value per share (₹)	1.00	1.00
Earnings per share (₹)-(A)/(B)	148.16	62.41

- 40** Previous year figures have been regrouped or rearranged wherever necessary to conform to current period's presentation.

For EMA Partners Executive Search Private Limited



A. Ramachandran
(Director)
DIN:08426489



Ravi Swamy
(Director)
DIN: 10163272



Place: Mumbai
Date : 20-05-2025