

**James Douglas Professional Search Limited
Dubai International Financial Centre,
Dubai - United Arab Emirates
Independent Auditor's Report and Financial
Statements
For the year ended March 31, 2025**

James Douglas Professional Search Limited

Dubai International Financial Centre,

Dubai - United Arab Emirates

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James Douglas Professional Search Limited

Dubai International Financial Centre,

Dubai - United Arab Emirates

General information

Principal office address : Unit Office GV07/L02/206
Level 2, Gate Village Building 07
P. O. Box: 507340, Dubai, United Arab Emirates.
T: +971 4 3303109

Website : <https://www.jamesdouglas.ae>

The Directors	:	<u>Name</u>	<u>Nationality</u>
		Mr. Krishnan Sudarshan	Indian
		Mr. Amarjeet Dutta	Indian

The Auditor : Kaid Auditing Co., Chartered Accountants,
PO Box 60869,
Dubai, United Arab Emirates.

The Bank : Emirates NBD

James Douglas Professional Search Limited
Dubai International Financial Centre, Dubai - United Arab Emirates
Directors' report

The Directors have pleasure in presenting their report and the audited financial statements for the year ended **March 31, 2025**

Principal activities of the Group

The principal activities of the Entity as per the license is executive search & human resources consultancies.

Financial review

The table below summarizes the results for the year ended **March 31, 2025 and March 2024** denoted (in Arab Emirates Dirham) (AED).

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers	1,510,191	299,369
Gross profit/(loss)	383,309	(173,930)
Net profit/(loss) for the year before tax	154,438	(305,287)

Role of the Directors

The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through its guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity . They monitor performance of the Entity's business, guides and supervises its management.

Going concern

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements, the management has made an assessment of the Entity's ability to continue as a going concern. The Entity had a deficit in the total equity of AED 320,264 (March 31, 2024 AED 474,702) as of that date of statement of financial position. This may impact the business operations and going concern status of the Entity. The parent company of the Entity - EMA Partners Executive Search Ltd., Dubai - United Arab Emirates, has confirmed their intention to provide continuous financial support to the Entity to enable it to meet its obligations as and when they fall due and to carry on its business without a significant curtailment of its operations for a period of at least twelve months from the date of approval of these financial statements.

Events after year end

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the group.

James Douglas Professional Search Limited
Dubai International Financial Centre, Dubai - United Arab Emirates
Directors' report (continued)

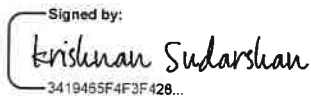
Statement of Directors' responsibilities

The applicable requirements, requires the Directors to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the group and its financial performance for the year then ended.

The audited financial statements for the period under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Directors also confirmed that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the period under review and reasonably present the Entity's financial conditions and results of its operations.

Acknowledgment

These financial statements were approved by the management and signed on behalf by the authorized representative of the Entity.

Signed by:

3419465F4F3F428...

Authorized signatory

May 16, 2025

AC/June 2024

Independent auditor's report

To,
The Shareholder
James Douglas Professional Search Limited
Dubai International Financial Centre
Dubai - United Arab Emirates

Auditor's report on the financial statements

Opinion

We have audited the accompanying financial statements of **James Douglas Professional Search**, Dubai International Financial Centre, Dubai - United Arab Emirates ("company") which comprise the statement of financial position as at **March 31, 2025** and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year ended **March 31, 2025**, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at **March 31, 2025**, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Entity in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), issued by International Ethics Standards Board for Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 2 to the financial statement which indicates that The Entity had a deficit in the total equity of AED 320,264 (March 31, 2024 AED 474,702) as of that date of statement of financial position. This may impact the business operations and going concern status of the Entity. These conditions along with the matters set forth in Note 1.7, indicate the existence of material uncertainty about the Entity's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter. The parent company of the Entity - EMA Partners Executive Search Ltd., Dubai - United Arab Emirates has confirmed their intention to provide continuous financial support to the Entity to enable it to meet its obligations as and when they fall due and to carry on its business without a significant curtailment of its operations for a period of at least twelve months from the date of approval of these financial statements.

Independent auditor's report (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and their preparation in compliance with the applicable provisions of the DIFC law No 5 of 2018 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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 of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Group's internal control.
- 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 Group'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 Group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report (continued)

Report on other legal and regulatory requirements

As required by the rules and regulation of DIFC law No 5 of 2018, we further confirm that,

- 1 We have obtained all the information and explanations which we consider necessary for our audit.
- 2 The financial statements have been prepared and comply in all material respects with the applicable provisions of the rules and regulation of DIFC law No 5 of 2018, and the Memorandum and Articles of Association of the Entity.
- 3 Proper books of accounts have been maintained by the Entity.
- 4 The contents of the Directors' report which relates to the financial statements are in agreement with the Entity 's audited financial statements.
- 5 Note 5 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted, and
- 6 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended **March 31, 2025**, any of the applicable provisions of the rules and regulation of DIFC law No 5 of 2018 or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **March 31, 2025**.



CA. Suresh Natarajan V.

Partner- Audit, Assurance & Tax

Kaid Auditing Co., Chartered Accountants

Firm Reg. No. LC0010-01

May 16, 2025



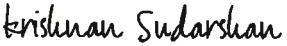
James Douglas Professional Search Limited**Dubai International Financial Centre, Dubai - United Arab Emirates****Statement of financial position as at March 31, 2025****(In Arab Emirates Dirham)**

	Notes	2025	2024
Assets			
<i>Non-current assets</i>			
Property and equipment	4	323	1,333
Total non-current assets		323	1,333
<i>Current assets</i>			
Accounts receivables	6	271,260	106,631
Other receivables	7	51,374	28,701
Bank balances	8	293,929	312,126
Total current assets		616,563	447,458
Total assets		616,886	448,791
Equity and liabilities			
<i>Equity</i>			
Share capital	9	10,000	10,000
Accumulated losses	10	(330,264)	(484,702)
Total (deficit)		(320,264)	(474,702)
<i>Current liabilities</i>			
Loan from a related party	5	550,000	600,000
Due to a related party	5	333,325	302,846
Accounts and other payables	11	53,825	20,647
Total current liabilities		937,150	923,493
Total liabilities		937,150	923,493
Total equity and liabilities		616,886	448,791

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

The report of the auditor is set out on pages 4 to 6.

The financial statements on pages 7-23 were approved on May 16, 2025 and signed on behalf of the Entity, by:

Signed by:

 3419465F4F3F428
 Authorized signatory



James Douglas Professional Search Limited

Dubai International Financial Centre, Dubai - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended March 31, 2025

(In Arab Emirates Dirham)

		For the year ended March 31, 2025	For the year ended March 31, 2024
	<u>Notes</u>		
Revenue from contract with customers	12	1,510,191	299,369
Direct expenses	13	(1,126,882)	(473,299)
Gross profit/(loss)		383,309	(173,930)
Other expenses	14	(410)	-
Marketing expenses	15	(8,000)	(6,000)
Administrative expenses	16	(204,614)	(113,733)
Finance costs	17	(15,847)	(11,624)
Net profit/(loss) for the year before tax		154,438	(305,287)
Taxation expenses	18	-	-
Net profit/(loss) for the year after tax		154,438	(305,287)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		154,438	(305,287)

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

The report of the auditor is set out on pages 4 to 6.

The financial statements on pages 7-23 were approved on May 16, 2025 and signed on behalf of the Entity, by:

Signed by:

 3419465F4F3F428..
Authorized signatory



James Douglas Professional Search Limited
Dubai International Financial Centre, Dubai - United Arab Emirates
Statement of changes in equity for the year ended March 31, 2025
(In Arab Emirates Dirham)

	Share capital	Accumulated losses	Total (deficit)
Balance as at March 31, 2023	10,000	(179,415)	(169,415)
Total comprehensive (loss) for the year	-	(305,287)	(305,287)
Balance as at March 31, 2024	10,000	(484,702)	(474,702)
Total comprehensive income for the year	-	154,438	154,438
Balance as at March 31, 2025	10,000	(330,264)	(320,264)

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

The report of the auditor is set out on pages 4 to 6.



James Douglas Professional Search Limited
Dubai International Financial Centre, Dubai - United Arab Emirates
Statement of cash flows for the year ended March 31, 2025
(In Arab Emirates Dirham)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Net profit/(loss) for the year after tax	154,438	(305,287)
<i>Adjustments for:</i>		
Depreciation on property and equipment	1,010	1,009
Finance costs	15,847	11,624
Operating cashflow before changes in working capital:	171,295	(292,654)
Changes in working capital:		
<i>(Increase) in current assets</i>		
Accounts receivables	(164,629)	(15,911)
Other receivables	(22,673)	(24,026)
<i>Increase in current liabilities</i>		
Accounts and other payables	33,178	4,440
Due to related party	30,479	28,408
Cash generated from/(used in) from operations	47,650	(299,743)
Finance costs paid	(15,847)	(11,624)
Net cash from/(used in) operating activities	31,803	(311,367)
Cash flows from financing activities		
Proceeds of loan from a related party	(50,000)	600,000
Net cash (used in)/from financing activities	(50,000)	600,000
Net (decrease)/increase in cash and cash equivalents	(18,197)	288,633
Cash and cash equivalents, beginning of the year	312,126	23,493
Cash and cash equivalents, end of the year	293,929	312,126
Cash and cash equivalents		
Cash at bank	293,929	312,126
	293,929	312,126

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

The report of the auditor is set out on pages 4 to 6.



1 Legal status and business activities

- 1.1** James Douglas Professional Search Limited (the "Company") was incorporated on July 25, 2022 as a Private Company and operates in the United Arab Emirates under a commercial license issued by the Dubai International Financial Centre, Dubai, United Arab Emirates.
- 1.2** The principal activities of the Entity as per the license is executive search & human resources consultancies.
- 1.3** The registered office of the Entity is located at Unit Office GV07/L02/206 Level 2, Gate Village Building 07, Dubai-United Arab Emirates.
- 1.4** The management and control are vested with Mr. Amarjeet Dutta and Mr. Krishnan Sudarshan, Directors - Indian Nationals.
- 1.5** These financial statements incorporate the operating results of the professional license No. CL5960.
- 1.6** The Entity is registered for the Corporate Tax vide the Tax Registration No. 104013933700001. The Entity will file their corporate tax return on or before December 31, 2025.
The Entity is registered for the Value Added Tax vide the Tax Registration No 104013933700003. The tax period for Value Added Tax is April 1 to March 31 in every year.

1.7 Material uncertainty relating to Going Concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Entity had a deficit in the total equity of AED 320,264 (March 31, 2024 AED 474,702) as of that date of statement of financial position. This may impact the business operations and going concern status of the Entity.

The parent company of the Entity - EMA Partners Executive Search Ltd., Dubai - United Arab Emirates, has confirmed their intention to provide continuous financial support to the Entity to enable it to meet its obligations as and when they fall due and to carry on its business without a significant curtailment of its operations for a period of at least twelve months from the date of approval of these financial statements. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the Entity not continue as a going concern. At this time, the management is of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements at March 31, 2025.

2 New standards and amendments

2.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 1 - Classification of Liabilities as Current and Non-current.
- Amendments to IAS 1 - Non-current Liabilities with Covenants
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 & IFRS 7 - Supplier Finance Arrangements

2.2 New standards and amendments issued but not effective for the current annual period

At the date of authorization of these financial statements, the Entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the relevant body.

Description

- Amendments to IAS 21 - Lack of Exchangeability
- Amendments to IFRS 9 & 7 - Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 & 7 - Contracts Referencing Nature-dependent Electricity



2 New standards and amendments (continued)

2.2 New standards and amendments issued but not effective for the current annual period (continued)

- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the financial statements in the period of initial application.

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards. These financial statements are presented in United Arab Emirates Dirham (AED) which is the Entity functional and presentation currency.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out below.

3.3 Current/Non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

3.4 Foreign currency

The transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.



3 Significant accounting policies (continued)

3.5 Financial instruments

Financial assets and financial liabilities are recognised in the Entity's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

3.6 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property and equipment. using the straight-line method over its useful lives as follows:

	Years
Computer and peripherals	3

When part of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

3.7 Financial assets

Classification

The Entity classifies its financial assets in the following measurement categories:

- those to be measured subsequently at either fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL), and
- those to be measured at amortised cost.

The classification depends on the Entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI)

The Entity reclassifies financial investments when and only when its business model for managing those assets changes.

Measurement

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

Entity's financial assets represent Deposits which are stated at amortised cost.



3 Significant accounting policies (continued)

3.7 Financial assets (continued)

Impairment of financial assets

The Entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset.

3.8 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Trade and other payables

The comparative information has been restated for lease incentives previously recognised with respect to operating leases which have been derecognised and the amount factored into the measurement of the right-of-use assets and lease liabilities.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.10 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



3 Significant accounting policies (continued)

3.11 Revenue recognition

Revenue recognised from permanent placements on a retained basis is typically based on a percentage of the candidate's remuneration package, this income being recognised on the completion of three separate performance obligations.

The defined stages are "Retainer", "Shortlist" and "Completion". We concluded that there is only one performance obligation, being provision of recruitment services. Whilst there is considerable work done at the Retainer stage, there is no reference to a deliverable in the contract, and therefore there is no separable performance obligation.

On the second stage of a shortlist, there is a specific deliverable i.e. production of a shortlist. However, the client cannot use this with their own resources without also paying for the final stage regardless. Therefore each stage is considered to be highly interrelated and so forms a single, distinct performance obligation.

Furthermore the transfer of services happens over a period of time since our work creates an asset with no alternative use. We also concluded that under an Output or Input method the timing of revenue recognition is the same.

As per our standard terms and conditions, there are 3 stage payments defined for Retainer, Shortlist and Completion. They are required to compensate us for our performance to date as per the above requirement. As a result of our review no adjustment was required on transition to IFRS 15.

3.12 Taxation and deferred taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax: Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Current tax and deferred tax for the year: Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



3 Significant accounting policies (continued)

3.13 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that accounts receivable are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's inability to meet its financial obligations.

Useful lives of property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Entity's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the financial statements.



4 Property and equipment

	Computer and peripherals	Total
Cost		
As at March 31, 2023	3,029	3,029
As at March 31, 2024	3,029	3,029
As at March 31, 2025	3,029	3,029
Accumulated depreciation		
As at March 31, 2023	687	687
Charge for the year	1,009	1,009
As at March 31, 2024	1,696	1,696
Charge for the year	1,010	1,010
As at March 31, 2025	2,706	2,706
Carrying value as at March 31, 2025	323	323
Carrying value as at March 31, 2024	1,333	1,333

5 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from / to related parties as well as other charges, if applicable.

	2025	2024
a) Due to a related party		
EMA Partners Executive Search Ltd., DIFC, Dubai, UAE	333,325	302,846
	<u>333,325</u>	<u>302,846</u>
b) Loan from a related party		
EMA Partners Executive Search Ltd., DIFC, Dubai, UAE	550,000	600,000
	<u>550,000</u>	<u>600,000</u>

c) Transaction with related party

The nature of significant related party transactions and the amounts involved were as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses (Note 14)	15,847	11,624

6 Accounts receivables

	2025	2024
Accounts receivables	271,260	106,631
	<u>271,260</u>	<u>106,631</u>

The average credit period for the trade receivables is 90 days . Provisions are based on the estimated irrecoverable amounts determined by reference to past default experience.

Ageing of receivables that are neither past due nor impaired:

	2025	2024
1 -90 days	271,260	106,631
	<u>271,260</u>	<u>106,631</u>

7 Other receivables

Prepayments	51,113	28,612
Other receivables	261	89
	<u>51,374</u>	<u>28,701</u>

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8 Bank balances				2025	2024
Cash at bank				293,929	312,126
				293,929	312,126
9 Share capital					
Authorized, issued and paid up capital of the Entity is AED 10,000 divided into 100 shares of AED 100 each fully paid.					
The details of the shareholding as at reporting date are as follows:					
Name of the shareholder	Incorporated in	Percentage	No. of shares	2025	2024
EMA Partners Executive Search Ltd., DIFC, Dubai, UAE	UAE	100%	100	10,000	10,000
		100%	100	10,000	10,000
10 Accumulated (losses)					
Balance at the beginning of the year				(484,702)	(179,415)
Net profit/(loss) for the year before tax				154,438	(305,287)
Balance at the end of the year				(330,264)	(484,702)
11 Accounts and other payables					
Accounts payables				10,027	4,509
VAT Payable				18,473	8,280
Others				19,617	7,858
Staff payables				5,708	-
				53,825	20,647
				For the year ended March 31, 2025	For the year ended March 31, 2024
12 Revenue from contract with customers					
Revenue from Consultancies				1,510,191	299,369
				1,510,191	299,369
13 Direct expenses					
Salaries & Related expenses				1,073,897	458,265
Consultancy and other direct costs				52,985	15,034
				1,126,882	473,299



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	For the year ended March 31, 2025	For the year ended March 31, 2024
14 Other expenses		
Foreign currency exchange (loss) - net	(410)	-
	<u>(410)</u>	<u>-</u>
15 Marketing expenses		
Marketing expenses	8,000	6,000
	<u>8,000</u>	<u>6,000</u>
16 Administrative expenses		
Legal and professional fees	60,923	27,500
License and government fees	45,858	56,410
Insurance	53,126	14,724
Telephone and communication	13,635	5,615
Office expenses	1,047	1,301
Bank charges	3,023	1,120
Depreciation on property and equipment (Note 4)	1,010	1,010
Utilities	20,437	-
Others	5,555	6,053
	<u>204,614</u>	<u>113,733</u>
17 Finance costs		
Interest on borrowings (Note 5)	15,847	11,624
	<u>15,847</u>	<u>11,624</u>
18 Taxation expenses		
Current period corporate tax	-	-
	<u>-</u>	<u>-</u>

The management has evaluated the tax expense and the deferred tax for the year considering the rules and regulations of corporate tax of UAE applicable to free zone companies.

In accordance with IAS 12, deferred tax liabilities should be recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Since the entity has not identified any temporary differences arising from the implementation of corporate tax during the reporting period, the requirement to recognize deferred tax assets or liabilities does not apply.

Deferred tax assets or liabilities are typically calculated for deductible or taxable temporary differences, unused tax losses, and unused tax credits. However, no such deductible temporary differences, unused tax losses, or other applicable items have been identified in the current reporting period that would necessitate the recognition of deferred tax.

As a result, no deferred tax expense or income is recognized in the financial statements for the reporting period.



19 Financial instruments**a) Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the financial statements.

b) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis.

	2025	2024	2025	2024
	Carrying amount		Fair value	
<i>Financial assets</i>				
Accounts receivables	271,260	106,631	271,260	106,631
Other receivables	261	89	261	89
Bank balances	293,929	312,126	293,929	312,126
	565,450	418,846	565,450	418,846
<i>Financial liabilities</i>				
Loan from a related party	550,000	600,000	550,000	600,000
Due to a related party	333,325	302,846	333,325	274,438
Accounts and other payables	53,825	20,647	53,825	20,647
	937,150	923,493	937,150	895,085

Financial instruments comprise of financial assets and financial liabilities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

Financial assets consist of accounts receivables, other receivables, bank balances and certain other assets. Financial liabilities consist of due to a related party, loan from a related party, accounts and other payables and certain other liabilities.

As at reporting date financial assets and financial liabilities are approximates their carrying values.

20 Financial risk management objectives

The Entity management set out the Entity's overall business strategies and its risk management philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.

There has been no change to the Entity's exposure to these financial risks or the manner in which it manages and measures the risk.

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign currency risk management

The Entity does not have any significant exposure to currency risk, as most of its assets and liabilities are denominated in Arab Emirates Dirham and US Dollar to which Arab Emirates Dirham to US Dollar conversion is pegged.

b) Interest rate risk management

As at the reporting date, there is no significant interest rate risk as there are no external borrowings at year end.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.



20 Financial risk management objectives (continued)Liquidity and interest risk tables:

The table below summarises the maturity profile of the Entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile of the assets and liabilities at the statement of financial position date based on contractual repayment arrangements were as follows:

Particulars	Interest bearing			Non Interest bearing			Total
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	More than 1 year	
	As at March 31, 2025						
Financial assets							
Accounts receivable	-	-	-	-	271,260	-	271,260
Other receivables	-	-	-	-	261	-	261
Bank balances	-	-	-	293,929	-	-	293,929
	-	-	-	293,929	271,521	-	565,450
Financial liabilities							
Loan from a related party	-	550,000	-	-	-	-	550,000
Due to related party	-	-	-	-	333,325	-	333,325
Accounts and other payables	-	-	-	-	53,825	-	53,825
	-	550,000	-	-	387,150	-	937,150
	As at March 31, 2024						
Financial assets							
Other receivables	-	-	-	-	89	-	89
Accounts receivable	-	-	-	-	106,631	-	106,631
Bank balances	-	-	-	312,126	-	-	312,126
	-	-	-	312,126	106,720	-	418,846
Financial liabilities							
Loan from a related party	-	600,000	-	-	-	-	600,000
Due to related party	-	-	-	-	302,846	-	302,846
Accounts and other payables	-	-	-	-	20,647	-	20,647
	-	600,000	-	-	323,493	-	923,493

d) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity's exposure are continuously monitored and their credit exposure is reviewed by the management regularly and the Entity maintains an allowance for doubtful debts based on expected collectability of all trade receivables.

The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.



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21 Capital risk management

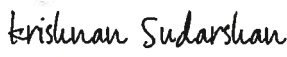
The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the equity balance. The Entity's overall strategy remains unchanged from prior year. The capital structure of the Entity consists of cash and cash equivalents and equity comprising issued capital, reserves and retained earnings as disclosed in the financial statements.

22 Contingent liabilities and commitments

Except for the ongoing business obligations and commitments which are under normal course of business, there has been no other known contingent liability or commitments on Entity's financial statements reporting date.

23 Comparative amounts

Comparative amounts for the previous year have been regrouped and reclassified wherever found necessary in order to confirm with the current year presentation.

Signed by:

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Authorized signatory

