

RECCLOUD TECHNOLOGIES PRIVATE LIMITED

Balance Sheet as at 31 March 2025

CIN:U74140MH2021PTC373393

	Particulars	Note No.	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	13,157.89	13,157.89
	(b) Reserves and Surplus	4	(37,802.11)	(17,266.80)
2	Non-Current Liabilities			
	(a) Long-term borrowings	5	49,017.00	19,500.00
	(b) Other Long term liabilities	6	-	8,295.00
3	Current Liabilities			
	(a) Trade Payables	7		
	Total outstanding dues of micro enterprises and small enterprises		108.00	-
	Total outstanding dues of Other than micro enterprises and small enterprises		850.14	9,165.90
	(b) Other current liabilities	8	3,570.24	2,246.16
	(c) Short-term provisions	9	813.17	54.63
	Total		29,714.33	35,152.78
II.	Assets			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Intangible assets	10	4,547.90	7,312.90
	(b) Long term loans and advances	11	4,093.56	5,121.40
	(c) Other non-current assets	12	1,060.00	50.00
2	Current assets			
	(a) Trade receivables	13	13,070.26	15,877.78
	(b) Cash and Cash Equivalents	14	4,223.40	3,970.19
	(c) Other current assets	15	2,719.21	2,820.51
	Total		29,714.33	35,152.78
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	21-35		

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: 20th May, 2025

For Reccloud Technologies Private Limited

Ravi Swamy

Ravi Swamy

Director

DIN: 10163272

A. Ramachandran

A. Ramachandran

CEO

PAN: ADNPA9009R

Kapishma Gurav

Kapishma Gurav

Director

DIN: 11013861



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Statement of Profit and Loss for the Year Ended 31 March 2025
CIN:U74140MH2021PTC373393

	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	16	44,818.54	65,329.92
II.	Other Income	17	211.38	69.30
III	Total Income (I +II)		45,029.92	65,399.22
IV	Expenses:			
	Employee benefit expenses	18	44,055.07	42,501.87
	Finance cost	19	2,541.88	1,672.36
	Depreciation and amortization expense	10	2,765.00	982.10
	Other expenses	20	16,203.28	20,378.21
	Total Expenses		65,565.23	65,534.54
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	(20,535.31)	(135.32)
VI	Exceptional Items		-	-
VII	Extraordinary Items		-	-
VIII	Profit/(Loss) before tax	(V-VI-VII)	(20,535.31)	(135.32)
	Tax expense:			
	(1) Current tax		-	-
	(2) Earlier years (written back)/provided		-	-
	(3) Deferred tax		-	-
IX	Profit/(Loss) from the year from continuing operations	(VIII-IX)	(20,535.31)	(135.32)
X	Profit/(Loss) from discontinuing operations		-	-
XI	Profit/(Loss) for the year	(IX + X)	(20,535.31)	(135.32)
XII	Earning per equity share:			
	(1) Basic		(1.56)	(0.01)
	(2) Diluted		(1.56)	(0.01)
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	21-35		

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



Place: Mumbai
 Date: 20th May, 2025

For Reccloud Technologies Private Limited


Ravi Swamy
 Director
 DIN: 10163272


A. Ramachandran
 CEO
 PAN: ADNPA9009R


Karishma Gurav
 Director
 DIN: 11013861



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Cash Flow Statement for the Year Ended 31st March 2025
CIN:U74140MH2021PTC373393

Particulars	Note No.	For the year ended 31-Mar-25 (₹ in 000)	For the year ended 31-Mar-24 (₹ in 000)
I) Cash flow from operating activities			
Net Profit/(Loss) before taxation		(20,535.31)	(135.32)
Adjustment For:			
Depreciation and amortisation		2,765.00	982.10
Interest expense		2,541.88	1,672.36
Interest on Income Tax refund		(211.38)	-
Provision for Gratuity		(476.36)	1,202.58
Operating profit / (loss) before working capital changes		(15,916.17)	3,721.72
Adjustment For:			
Changes in working capital:			
(Increase)/ Decrease In trade receivables		2,807.52	(12,828.27)
(Increase)/ Decrease In other current asset		577.66	(50.00)
(Increase)/ Decrease In other non-current asset		(1,010.00)	(517.61)
Increase/ (Decrease) in other current liability		1,218.02	(369.66)
Increase/ (Decrease) in Other long term liability		(8,295.00)	8,295.00
Increase/ (Decrease) In trade payable		(8,207.76)	8,932.42
Increase/ (Decrease) in short term provisions		758.54	(1,516.66)
Cash Generated from Operations		(28,067.19)	5,666.94
Net income tax (paid) / refunds		1,239.22	(3,757.81)
Net cash flow generated from / (used in) operating activities (A)		(26,827.97)	1,909.13
II) Cash flow from investing activities			
Purchased Property, Plant and Equipments		-	(8,295.00)
Net cash flow generated from / (used in) investing activities (B)		-	(8,295.00)
III) Cash flow from financing activities			
Proceeds from issue of shares		-	3,410.53
Proceeds from Borrowings		31,917.00	8,500.00
Repayment of borrowings		(2,400.00)	(2,000.00)
Interest paid on Borrowings		(2,435.82)	(1,601.45)
Net cash flow generated from / (used in) financing activities (C)		27,081.18	8,309.08
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		253.21	1,923.21
Cash and Cash Equivalents at the beginning of year		3,970.19	2,046.98
Cash and cash equivalents at the end of the year (Refer Note 1)		4,223.40	3,970.19



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Cash Flow Statement for the Year Ended 31st March 2025
CIN:U74140MH2021PTC373393

Particulars	Note No.	For the year ended 31-Mar-25 (₹ in 000)	For the year ended 31-Mar-24 (₹ in 000)
Note 1: Break up of Cash and cash equivalents			
(a) Cash in hand		-	-
(b) Balances with banks			
- (i) In current accounts		4,223.40	3,970.19
- (ii) In deposit accounts		-	-
		4,223.40	3,970.19
Significant Accounting Policies	2		
Other Notes forming part of the financial statements	21-35		

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

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



Place: Mumbai

Date: 20th May, 2025

For Reccloud Technologies Private Limited



Ravi Swamy

Director

DIN: 10163272



Karishma Gurav

Director

DIN: 11013861


A. Ramachandran

CEO

PAN: ADNPA9009R



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

1 BACKGROUND

RECCLOUD TECHNOLOGIES PRIVATE LIMITED ('the Company') is a private company incorporated in India on 15 December 2021 under the provisions of the Companies Act, 2013. The Company provides services as a consultant/advisor for matter relating to administrative, secretarial, accountancy, placement and recruitment matters as well as assessment, training and development of clients human resources.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting Assumption

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 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 period/year in which these results materialise are known.

c) 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.



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

d) Property Plant and Equipment ("PPE"), Intangibles and Depreciation/Amortisation:

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.

Depreciation on PPE other than lease hold improvements 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:

Sr No	Asset	Useful Lives
1	Office Equipment	5 years
2	Computer Equipments	3 years
3	Computer Software	3 years

e) 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.

f) 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.



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

g) 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.

h) Cash and Cash equivalents

Cash and cash equivalents comprises cash on 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.

i) 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.

j) 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.

k) 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.



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

l) Employee Benefit

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 State 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 render 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 allotment, the company is reimbursing EMA Partners India Limited for the corresponding value of ESOP's allotted to its employees.

m) 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.



RECCLOUD TECHNOLOGIES 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.	2,00,00,000	20,000.00	2,00,00,000	20,000.00
Issued				
Equity Shares of each ₹ 1 each.	1,31,57,894	13,157.89	1,00,00,000	10,000.00
Issued during the year	-	-	31,57,894	3,157.89
	1,31,57,894	13,157.89	1,31,57,894	13,157.89
Subscribed & Fully paid up Share Capital				
Equity Shares of each ₹1 each.	1,31,57,894	13,157.89	1,00,00,000	10,000.00
Issued during the year	-	-	31,57,894	3,157.89
Total	1,31,57,894	13,157.89	1,31,57,894	13,157.89

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 year	1,31,57,894	13,157.89	1,00,00,000	10,000.00
Changes during the year:				
- fresh issue made during the year	-	-	31,57,894	3,157.89
Shares outstanding at the end of the year	1,31,57,894	13,157.89	1,31,57,894	13,157.89

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 Executive Search Private Limited	1,00,00,000	76.00%	99,00,000	75.24%
Energyis Infotech India Private Limited	13,15,789	10.00%	13,15,789	10.00%
M. A. Ramachandran	13,15,789	10.00%	13,15,789	10.00%



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

d) Promoter's Shareholding

Name of Promoters	As at 31-Mar-25			As at 31-Mar-24		
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change
EMA Partners Executive Search Private Limited	1,00,00,000	76.00%	0.76%	99,00,000	75.24%	-23.76%
Mr. K Sudarshan	-	-	-0.76%	1,00,000	0.76%	-0.24%

e) Shares issued for consideration other than cash

No Shares have been issued for consideration other than cash and bought back by the company during the period of five years immediately preceeding the reporting date.



4: Reserves & Surplus

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(17,519.43)	(17,384.11)
Add : Surplus/(Deficit) for the year	(20,535.31)	(135.32)
Closing Balance	(38,054.74)	(17,519.43)
Balance of Securities Premium		
Opening Balance	252.63	-
Add: During the year	-	252.63
Closing Balance	252.63	252.63
Total	(37,802.11)	(17,266.80)

5: Long Term Borrowing

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
Term Loans		
Loans and advances from related parties		
Unsecured	49,017.00	19,500.00
Total	49,017.00	19,500.00

Maximum amount due during the the year ₹ 49,017 (000's) Previous year - 2023-24: ₹ 21,500 (000's).
Borrowings from related party is at SBI MCLR rate and repayable at the end of 5 years from 01/04/2024.

6: Other Long Term Liabilities

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
Trade Payables for Capital Expenses	-	8,295.00
Total	-	8,295.00

7: Trade Payables

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
For services received		
(i) Total outstanding dues of micro enterprises and small enterprises	108.00	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	850.14	9,165.90
Total	958.14	9,165.90

FY 2024-25		(₹ in 000's)			
Trade Payables ageing Schedule	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 year	2-3 years		
(i) MSME	108.00	-	-	-	108.00
(ii) Others	850.14	-	-	-	850.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

FY 2023-24		(₹ in 000's)			
Trade Payables ageing Schedule	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 year	2-3 years		
(i) MSME	-	-	-	-	-
(ii) Others	9,165.90	-	-	-	9,165.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



8: Other Current Liabilities

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
(I) Payable to Related Parties		
(a) Interest Accrued on Borrowing	240.29	134.23
(b) Other Payable	2,161.99	-
(II) Other Liabilities		
(a) Statutory Liabilities	917.30	671.82
(b) Payable to Employees	100.88	1,201.78
(c) Other Payables	149.78	225.62
(d) Advance Received from Customers	-	12.71
Total	3,570.24	2,246.16

9: Short-term provisions

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
Provision for employee benefits		
- Provision for Gratuity	-	54.63
Provision for expenses	813.17	-
Total	813.17	54.63



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

10: Property, Plant and Equipment and Intangible Assets

(₹ in 000's)

Sr. No.	Description of assets	Gross Block				Accumulated Depreciation and Amortisation				Net Block	
		As at 01-Apr-24	Additions made during the year	Deletion made during the year	As at 31-Mar-25	Up to 01-Apr-24	For the year	Deletion made during the year	Up to 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(a)	Intangible Fixed Assets										
	Computer Softwares	8,295.00	-	-	8,295.00	982.10	2,765.00	-	3,747.10	4,547.90	7,312.90
	Total	8,295.00	-	-	8,295.00	982.10	2,765.00	-	3,747.10	4,547.90	7,312.90
	Previous Year	-	8,295.00	-	8,295.00	-	982.10	-	982.10	7,312.90	-



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

11: Long Term Loans and Advances

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
Unsecured, Considered Good		
- Prepaid Taxes (Net of Provisions)	4,093.56	5,121.40
Total	4,093.56	5,121.40

12: Other non-current assets

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
Security Deposits		
- Related Parties	1,050.00	50.00
- Other	10.00	-
Total	1,060.00	50.00

13: Trade Receivables

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
Trade Receivable- Secured, Considered Good	-	-
Trade Receivable- Unsecured, Considered Good	13,070.26	15,877.78
Trade Receivable- Considered Doubtful	-	-
Total	13,070.26	15,877.78
Less: Allowance for Bad & Doubtful debts	-	-
Total	13,070.26	15,877.78

FY 2024-25

(₹ in 000's)

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	11,276.04	1,393.31	400.91	13,070.26
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

FY 2023-24

(₹ in 000's)

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	15,877.78	-	-	15,877.78
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

14: Cash and Cash Equivalents

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
(i) Cash in Hand	-	-
(ii) Balances with Banks		
- Current Account	4,223.40	3,970.19
Total	4,223.40	3,970.19

15: Other Current Assets

Particulars	As at 31-Mar-25 (₹ in 000's)	As at 31-Mar-24 (₹ in 000's)
(i) Advances recoverable in cash or in kind or for value to be received	1,682.00	2,820.51
(ii) Other Receivables	3.79	-
(iii) Contribution Made to Gratuity Fund (Net of Provision)*	1,033.42	-
Total	2,719.21	2,820.51

* Netted with benefits due but not paid



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

16: Revenue from operations

Particulars	For the Year Ended 31-Mar-25 (₹ in 000's)	For the Year Ended 31-Mar-24 (₹ in 000's)
Sale of services (net)	44,818.54	65,329.92
Total	44,818.54	65,329.92

17: Other Income

Particulars	For the Year Ended 31-Mar-25 (₹ in 000's)	For the Year Ended 31-Mar-24 (₹ in 000's)
(a) Interest on loans and advances	-	14.25
(b) Interest on tax refund	211.38	55.05
Total	211.38	69.30

18: Employee Benefit Expenses

Particulars	For the Year Ended 31-Mar-25 (₹ in 000's)	For the Year Ended 31-Mar-24 (₹ in 000's)
(a) Salaries, Incentives, Allowances, etc.	40,282.11	39,103.54
(b) Contribution to Provident Fund & other Funds	1,418.54	3,274.15
(c) Staff Welfare expenses	192.43	124.18
(d) Employee Stock Option Expense (ESOP) Cost for ESOP issued by the ultimate holding company	2,161.99	-
Total	44,055.07	42,501.87

19: Finance Cost

Particulars	For the Year Ended 31-Mar-25 (₹ in 000's)	For the Year Ended 31-Mar-24 (₹ in 000's)
Interest on borrowing	2,541.88	1,672.36
Total	2,541.88	1,672.36



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2025

20: Other Expenses

Particulars	For the Year Ended 31-Mar-25 (₹ in 000's)	For the Year Ended 31-Mar-24 (₹ in 000's)
(a) Travelling Expenses	474.26	737.31
(b) Rent	1,626.25	120.00
(c) Membership & Subscription Expense	3,211.19	3,530.67
(d) Communication Expense	463.57	36.42
(e) Electricity expenses	134.02	-
(f) Printing & Stationery	39.31	10.98
(g) Computer Expenses	183.05	196.13
(h) Business Promotion expenses	1.21	-
(i) Rates and Taxes	42.99	6.47
(j) Office Expenses	389.74	22.15
(k) Legal and Professional fees	4,157.22	10,022.90
(l) Auditors' remuneration		
Statutory Audit Fees	150.00	90.00
Others	60.00	-
(m) Insurance	952.17	913.63
(n) Foreign exchange loss (net)	(0.15)	-
(o) Manpower Sourcing Expenses	4,282.84	4,669.89
(p) General expense	35.61	21.66
Total	16,203.28	20,378.21



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

	31-Mar-25	31-Mar-24
21 Contingent Liability at year end	Nil	Nil
22 Capital commitment at the year end	Nil	Nil

- 23 The Company incurred a net loss of ₹ 20,535.31 ('000) for the year ended 31st March 2025. At the balance sheet date, the Company's liabilities exceeded its total assets by ₹ 24,644.22 ('000) and entire net worth has eroded. The Company was incorporated in December 2021 and is in its initial years of operation and thus not able generate enough revenue to meet its operating costs. However, considering the operational growth as compared to previous year and commitment letter of support from ultimate parent company i.e EMA Partners India Limited confirming to provide necessary operational and financial support for a sum ₹ 50,000 (000) as may be required to enable it to continue its business operations. In view of the of the same, the accounts for the current year have been prepared on going concern basis.

(Amount in ₹ 000)		
24 Auditors Remuneration	31-Mar-25	31-Mar-24
Statutory Audit Fees	150.00	90.00
Others	60.00	-

25 Expenditure/ Revenue in foreign currency includes

(Amount in ₹ 000)		
Nature of Transaction	31-Mar-25	31-Mar-24
Professional Fees Expenses	270.32	-
Membership and Subscription expenses incurred	575.07	-

- 26 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.

- 27 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 does not revalued any of its property during the year.
- iii) The Company has not granted loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 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.
- xi) 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 year.
- 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.



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

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.

28 Ratio Analysis (As per Division I of Schedule III" under "Part I – Balance Sheet - clauses Y (xii))

Ratio*	Numenator	Denominator	2024-25	2023-24	Variance (%)	Note**
Current Ratio	Total Current Asset	Total Current liabilities	3.75	1.98	89.22	Note i
Debt- Equity Ratio	Total Debt	Total Equity	(1.99)	(4.75)	58.13	Note ii
Debt Service Coverage	Earnings available for debt service	Debt Service	(3.08)	(6.02)	48.81	Note iii
Return on Equity Ratio	Net Profit after Taxes-Preference Dividend, if any	Average Shareholder's Equity	NA	Na	NA	Note iv
Trade Receivable Turnover	Net Credit Sales	Average Accounts Receivable	3.10	6.90	(55.12)	Note v
Net Capital Turnover	Net Sales	Average Working Capital	3.46	8.46	(59.05)	Note vi
Net Profit Ratio	Net Profit	Net Sales	(0.46)	(0.00)	22,020	Note vii
Return on Capital employed	Earnings before interest and taxes	Capital Employed	(0.74)	0.10	(838.26)	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 Current ratio has improved due to reduction of current liabilities in the current year.
- ii Reduction due to additional loan taken and increase in losses during the current year
- iii Increase in losses during the year
- iv Increase in losses during the year and net-worth is negative during the year
- v Reduction in revenue form operation and increase in average trade receivables during the current year
- vi Reduction in revenue form operation and reduction/reclassification of current liabilities in the current year
- vii Increase in losses during the year and reduction in revenue from operation during the current year
- viii Increase in long term borrowing and increase in losses during the year



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

Ratio*	Numenator	Denominator	2023-24	2022-23	Variance (%)	Note**
Current Ratio	Total Current Asset	Total Current liabilities	1.98	2.35	(15.74)	NA
Debt- Equity Ratio	Total Debt	Total Equity	(4.75)	(1.76)	(169.89)	Note i
Debt Service Coverage	Earnings available for debt service	Debt Service	(6.02)	(90.32)	93.33	Note i
Return on Equity Ratio	Net Profit after Taxes-Preference Dividend, if any	Average Shareholder's Equity	NA	NA	NA	Note i & ii
Trade Receivable Turnover	Net Credit Sales	Average Accounts Receivable	6.90	2.35	193.62	Note iii
Net Capital Turnover	Net Sales	Average Working Capital	8.46	3.73	126.81	Note iii
Net Profit Ratio	Net Profit	Net Sales	0.00	(1.10)	100.00	Note iii
Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.10	(0.75)	113.33	Note iii

* Applicable ratios are disclosed.

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

Notes:

- i. Additional loan has been taken and increased in capital and profits during the year.
- ii. The Company has a poor net profit margin and hence ROE is too low.
- iii. Sales increased exponentially

- 29** 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 have been surrendered or disclosed as income during financial year in the tax assessments under the Income Tax Act, 1961.
 - (ii) The Company is not requiring to spend for Corporate Social Responsibility (CSR).
 - (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during financial year.



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

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 i.e. 12% to fund the benefits, maximum to the extent of ₹ 1,800 per month per qualified employee.

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 year of service rendered by respective employee. The employee is entitled to receive the same on retirement or resignation in accordance with the Payment of Gratuity Act.

Particulars	31-Mar-25	31-Mar-24
Retirement Age	55	55
Discount Rate	7.01%	7.09%
Escalation Rate	8.00%	8.00%
Return on Assets	7.01%	7.09%

(Amount in ₹ 000)			
Sr. No	Particulars	31-Mar-25	31-Mar-24
(i)	Changes in present value of obligation		
	Opening Defined Benefit Obligation	988.41	368.71
	Interest Cost	70.08	4.54
	Current Service Cost	435.41	551.49
	Actuarial (Gains) / Losses	(915.65)	676.66
	Benefits Due but not settled/ payable	(82.14)	-
	Benefits Paid	-	(612.98)
	Closing Defined Benefit Obligation	496.12	988.41
(ii)	Changes in the fair value of Plan Assets		
	Fair value of Plan Assets at beginning of year	933.78	-
	Adjustment to opening fair value of plan assets	-	903.68
	Expected return on Plan Assets	87.90	65.90
	Contributions	611.69	612.98
	Benefits paid	-	(612.98)
	Actuarial Gains / (Losses)	(21.70)	(35.80)
	Fair value of Plan Assets at the end of the year	1,611.68	933.78
(iii)	Fair value of Plan Assets		
	Fair value of Plan Assets at beginning of year	933.78	-
	Adjustment to Opening Fair Value of Plan Assets	-	903.68
	Actual Return on Assets	66.21	30.10
	Contributions	611.69	612.98
	Benefits paid	-	(612.98)
	Fair value of Plan Assets at the end of the year	1,611.68	933.78
	Funded status(Including past service cost)	1,115.56	(54.63)
	Excess of Actual over estimate return on Plan Assets	(21.70)	(35.80)



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

(Amount in ₹ 000)			
Sr. No	Particulars	31-Mar-25	31-Mar-24
(iv)	Actuarial Gain / (loss) recognized		
	Actuarial Gain / (Loss) for the year – (obligation)	915.65	(676.66)
	Actuarial Gain / (Loss) for the year – (Plan assets)	(21.70)	(35.80)
	Total Gain/(Loss) for the year	893.95	(712.46)
	Net Actuarial Gain / (Loss) recognized for the year	893.95	(712.46)
(v)	Amount to be recognized in Balance Sheet and Profit & Loss Account		
	PVO at end of year	496.12	988.41
	Fair value of Plan Assets as at the end of the year	1,611.68	933.78
	Funded Status	1,115.56	(54.63)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(liability) recognized in Balance Sheet	1,115.56	(54.63)
(vi)	Expenses Recognized in Profit & Loss Account		
	Current Service Cost	435.41	551.49
	Interest Cost	70.08	4.54
	Expected return on Plan assets	(87.90)	(65.90)
	Net Actuarial (Gain) / loss recognized in the year	(893.95)	712.46
	Expenses Recognized in Profit & Loss Account	(476.36)	1,202.58
(vii)	Opening Net Assets/(Liability)	(54.63)	(368.71)
	Adjustment to Opening Fair Value of Plan Assets	-	903.68
	Expenses as above	476.36	(1,202.58)
	Benefits due but not settled / payable	82.14	-
	Contribution paid	611.69	612.98
	Closing Net Assets/(Liability)	1,115.56	(54.63)

Experience Adjustment for Gratuity Liability

(Amount in ₹ 000)		
Particulars	Expense recognized in Profit and Loss Account	Closing Net (Liability)/Assets Recognized in Balance Sheet
As at 31-March-2025	(476.36)	1,115.56
As at 31-March-2024	1,202.58	(54.63)



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

31 Related Party Information

A List of related parties where control exists, and nature of relationship is as under:

a) Ultimate Holding Company

- EMA Partners India Limited (formerly known as EMA Partners India Private Limited)

b) Holding Company

- EMA Partners Executive Search Private Limited

c) Fellow Subsidiaries

- Emagine People Technologies Private Limited
- James Douglas Professional Search India Private Limited
- EMA Decision Dynamics Private Limited
- EMA Partners Singapore Pte. Limited
- EMA Partners Executive Search Limited (Dubai)
- James Douglas Professional Search Limited (Dubai) (Stepdown Subsidiary)

d) Other related parties

- Selectema Consulting India Private Limited

e) Key Managerial Personnel

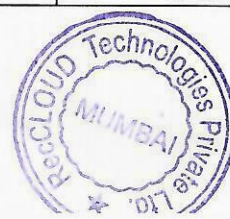
- K. Sudarshan (resigned w.e.f 15th July 2024)
- Shekhar Ganpathy
- A. Ramachandran (CEO)
- Ravi Dharmarajan Swamy
- Karishma Gurav (appointed as additional director on 27th March 2025)

B Transactions during the year with related parties

(Amount in ₹ 000)				
Sr. No.	Name of Related Party	Nature of Transaction	31-Mar-25	31-Mar-24
1	EMA Partners India Limited (formerly known as EMAPartners India Private Ltd)	Loan Taken	31,917.00	8,500.00
		Loan Repaid	2,400.00	2,000.00
		Interest on Loan paid	2,541.88	1,672.36
		Rental Expense	1,506.25	-
		Professional Fees Expense	-	8,400.00
		Employee Stock Option Expense (ESOP) Cost Reimbursement	2,161.99	-
		Security Deposit	1,000.00	-
2	Emagine People Technologies Private Limited	Professional Fees Paid	-	330.00
3	James Douglas Professional Search Private Limited	Revenue from Operations	-	111.00
		Reimbursement for expenses	1.21	2,000.00
4	Selectema Consulting India Private Limited	Rent Paid	120.00	120.00
5	EMA Partners Executive Search Private Limited	Reimbursement for expenses	-	12.14
		Revenue from Operations	87.00	-
6	Ravi Dharmarajan Swamy	Reimbursement for expenses	37.02	232.87
7	A. Ramachandran	Remuneration	5,001.65	-
		Reimbursement for expenses	140.87	0.50

C Transactions outstanding for the year ended with related parties

(Amount in ₹ 000)				
Sr. No.	Name of Related Party	Nature of Transactions	31-Mar-25	31-Mar-24
1	EMA Partners India Limited (formerly known as EMAPartners India Private Ltd)	Loan taken	49,017.00	19,500.00
		Interest accrued on loan taken	240.29	134.23
		Trade Payables	-	9,072.00
		Rental Payables	546.75	-
		Creditors towards software development	-	8,295.00
		Cost for Employee Stock Option Payable	2,161.99	-
		Security Deposit	1,000.00	-
2	Selectema Consulting India Private Limited	Security Deposit	50.00	50.00
3	Ravi Dharmarajan Swamy	Reimbursement of expense	-	37.02



RECCLOUD TECHNOLOGIES PRIVATE LIMITED
Notes forming part of Financial Statement for the year ended 31st March 2025

32 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

(Amount in ₹ 000)

Particulars	31-Mar-25	31-Mar-24
Not later than one year	Nil	Nil
Later than one year and not later than 5 years	Nil	Nil
Later than five years	Nil	Nil
Lease payments recognized as expense in Statement of Profit and Loss	1,626.25	120.00

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

33 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.

(Amount in ₹ 000)

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 year	Nil	Nil

34 Earnings per share

Particulars	31-Mar-25	31-Mar-24
Net Profit/(Loss) for the year as per statement of profit and loss (₹ in 000) - (A)	(20,535.31)	(135.32)
Weighted average number of equity share Outstanding during the year - (B)	1,31,57,894	1,29,24,935
Nominal value per share (₹)	1	1
Earnings per share (₹)-(A)/(B)	(1.56)	(0.01)

35 Previous year figures have been regrouped or rearranged to conform to current year's presentation.

For Reccloud Technologies Private Limited



Ravi Swamy
(Director)
DIN:10163272



Karishma Gurav
(Director)
DIN:11013861



A. Ramachandran
(Chief Executive Officer)
PAN: ADNPA9009R

Place: Mumbai

Date: 20th May, 2025

