

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Report on audit of the Interim Standalone Financial Statements

Opinion

1. We have audited the accompanying interim standalone financial statements of **EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED** ('the Company'), which comprise the Standalone Balance Sheet as at July 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and notes to the interim standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Interim Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Standalone Financial Statements give a true and fair view in conformity with Accounting Standard (AS) 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the state of affairs of the Company as at July 31, 2024, the Profit and its cash flows for the period ended on that date.

Basis for Opinion

3. We conducted our audit of the Interim Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Interim Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Interim Standalone Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Interim Standalone Financial Statements

4. The Company's Board of Directors is responsible for the preparation and presentation of these Interim Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS 25 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial



controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Interim Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Interim Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Interim Standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Interim Standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Interim Standalone 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 effectiveness of the Company's internal financial controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - Conclude on the appropriateness of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Interim Standalone Financial Statements, including the disclosures, and whether the Interim Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. This report is intended solely for the information of the Company's board of directors for their use in relation to filing of Red Herring Prospectus and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

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



Sonali Patil
Partner
Membership No: 135516
UDIN: 25135516BMKQRS1763



Date: 06-01-2025

Place: Mumbai

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Balance Sheet as at July 31, 2024

CIN:U93090MH2016PTC282379

	Particulars	Note No.	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
I.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3	500	555	555
	(b) Reserves and Surplus	4	1,21,103	1,09,592	74,955
2	Non-Current Liabilities				
	(a) Long-term borrowings	5	3,758	7,460	3,647
3	Current Liabilities				
	(a) Short-term borrowings	6	5,593	2,866	547
	(b) Trade payables	7			
	- Total outstanding dues of micro enterprises and small enterprises		-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		53	113	107
	(c) Other current liabilities	8	5,434	34,422	26,601
	(d) Short-term provisions	9	30,419	38,333	33,886
	Total		1,66,860	1,93,341	1,40,298
II.	Assets				
1	Non-current assets				
	(a) Property, Plant and Equipments	10			
	(i) Tangible assets		16,526	16,753	8,609
	(b) Non-current investments	11	10,085	9,900	9,900
	(c) Deferred tax assets (net)	12	492	1,062	142
	(d) Long term loans and advances	13	22,889	22,790	37,693
	(e) Other non-current assets	14	1,041	1,041	1,041
2	Current assets				
	(a) Trade receivables	15	66,735	51,778	22,616
	(b) Cash and cash equivalents	16	45,551	86,219	57,979
	(c) Other current assets	17	3,541	3,798	2,318
	Total		1,66,860	1,93,341	1,40,298
	Significant Accounting Policies	2			
	Other Notes forming part of the financial statements	23-37			

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: 06-01-2025



For EMA Partners Executive Search Private Limited

Ravi Swamy

Ravi Swamy

Director

DIN:10163272

S Krishnaprakash

S Krishnaprakash

Director

DIN:01789103



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Statement of Profit and Loss for the period ended July 31, 2024
CIN:U93090MH2016PTC282379

	Particulars	Note No.	For the period ended 31-Jul-24 (₹ in 000)	For the year ended 31-Mar-24 (₹ in 000)	For the year ended 31-Mar-23 (₹ in 000)
I.	Revenue from operations	18	1,07,059	2,36,150	1,70,443
II.	Other Income	19	1,544	4,566	4,521
III	Total Revenue (I +II)		1,08,603	2,40,716	1,74,964
IV	<u>Expenses:</u>				
	Employee benefit expense	20	65,017	1,74,971	1,50,088
	Financial costs	21	278	557	409
	Depreciation and amortization expense	10	1,269	2,715	2,088
	Other expenses	22	6,306	14,469	17,921
	Total Expenses		72,870	1,92,712	1,70,506
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	35,733	48,004	4,458
VI	Exceptional Items		-	-	-
VII	Extraordinary Items		-	-	-
VIII	Profit/(Loss) before tax	(V-VI- VII)	35,733	48,004	4,458
	Tax expense:				
	(1) Current tax		8,995	14,287	1,310
	(2) Deferred tax		570	(920)	23
	(3) Earlier years		-	-	(262)
IX	Profit(Loss) for the period/ year from continuing operations		26,168	34,637	3,387
X	Profit/(Loss) from discontinuing operations		-	-	-
XI	Profit/(Loss) for the period/ year	(IX+X)	26,168	34,637	3,387
XII	Earning per equity share:				
	(1) Basic		49.06	62.41	6.10
	(2) Diluted		49.06	62.41	6.10
	Significant Accounting Policies	2			
	Other Notes forming part of the financial statements	23-37			

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: 06-01-2025

For EMA Partners Executive Search Private Limited

Ravi Swamy
Director
DIN:10163272

S Krishnaprakash
Director
DIN:01789103



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Cash Flow Statement for the period ended July 31, 2024
CIN:U93090MH2016PTC282379

Particulars	Note No.	For the period ended 31-Jul-24 (₹ in 000)	For the year ended 31-Mar-24 (₹ in 000)	For the year ended 31-Mar-23 (₹ in 000)
I) Cash flow from operating activities				
Net Profit before taxation		35,733	48,004	4,458
Depreciation and amortization expense		1,269	2,715	2,088
Bad Debt write off		-	-	1,991
Provision for Bad and Doubtful debts created/(Write back)		-	267	(38)
Operating profit / (loss) before working capital changes		37,002	50,986	8,499
Adjustment For:				
Changes in working capital				
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities		(28,989)	7,821	(3,846)
Short-term provisions		(7,914)	4,447	(5,988)
Trades Payable		(60)	6	14
Adjustments for (increase) / decrease in operating assets:				
Long-term loans and advances		(3,935)	3,498	9,219
Other non-Current Assets		-	-	57
Trade receivables		(14,957)	(29,429)	13,912
Short-term loans and advances		-	-	(580)
Other Current Assets		257	(1,480)	(1,468)
Net income tax (paid) / refunds		(5,159)	(2,882)	(2,442)
Net cash flow from / (used in) operating activities (A)		(23,755)	32,967	17,377
II) Cash flow from investing activities				
Purchase of Property, Plant and Equipments		(1,042)	(10,859)	(1,073)
Investment in Fixed Deposit		(40,000)	(60,000)	-
Redemption of Fixed deposit		65,000	-	-
Investment in Subsidiary		(185)	-	-
Net cash flow from / (used in) investing activities (B)		23,773	(70,859)	(1,073)
III) Cash flow from financing activities				
(Repayment)/Proceeds from borrowings		(975)	6,132	(499)
Buyback of shares		(14,711)	-	-
Net cash flow from / (used in) financing activities (C)		(15,686)	6,132	(499)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		(15,668)	(31,760)	15,805
Cash and Cash Equivalents at the beginning of year		26,219	57,979	42,174
Cash and cash equivalents at the end of the year (Note 1)		10,551	26,219	57,979
Note 1: Break up of Cash and cash equivalents				
(a) Cash in hand		92	52	11
(b) Balances with banks		-	-	-
(i) In current accounts		10,459	26,167	5,468
(c) other bank balances		-	-	-
(ii) In deposit accounts		-	-	52,500
		10,551	26,219	57,979

Significant Accounting Policies
Other Notes forming part of the financial statements

2
23-37

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: 06-01-2025



For EMA Partners Executive Search Private Limited

Ravi Swamy *S. Krishnaprakash*

Ravi Swamy S Krishnaprakash
Director Director
DIN:10163272 DIN:01789103



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

1. BACKGROUND

EMA Partners Executive Search Private Limited ('the Company') is a private company incorporated in India under the provisions of the Companies Act, 2013. The Company provides services as consultants/advisors for matter relating to administrative, secretarial, accountancy, executive search and manpower recruitment, placement and recruitment and to render such other related services to the Clients.

Purpose of these financial statement:

The board of directors of EMA Partners India Limited (the Holding Company) have approved in its meeting dated September 4, 2024 the initial public offering of equity shares of the Holding Company through fresh issue and offer for sale of equity shares of the Holding Company.

Accordingly, the Holding Company needs to incorporate the financial for the period ended July 31, 2024 in the red hearing prospectus to be filed for issue of equity shares and hence, these financial statement have been prepared.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Assumptions

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

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

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

b) Use of estimates

The preparation of financial statements in conformity with the GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of income and expenses during the period/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) Property, Plant and Equipment ("PPE"), Intangibles and Depreciation/Amortization:

PPE are stated at historical cost less accumulated depreciation/amortization and impairment losses, if any. Cost includes borrowing cost, inward freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets incurred to bring the assets to



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

their working condition for their intended use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

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

Leasehold improvements are depreciated over the primary period of lease.

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

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

d) Revenue Recognition

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

e) Impairment

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

f) Investment

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

g) Lease



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

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

h) **Employee Benefits**

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

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

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

i) **Borrowing Costs**

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

j) **Tax on income:**

Provision for Income tax is made on the basis of estimated taxable income for the current accounting period/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 period/year is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

k) **Foreign currency Translation**

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

l) **Provisions and Contingent Liabilities:**

The Company recognizes a provision when there is a present legal obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) **Cash and Cash equivalents**

Cash comprises cash 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.

n) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

3: Share Capital

	As at July 31, 2024		As at March 31, 2024		As at March 31, 2023	
	Number	(₹ in 000's)	Number	(₹ in 000's)	Number	(₹ in 000's)
Authorised						
Equity Shares of each ₹1 each.	10,00,000	1,000	10,00,000	1,000	10,00,000	1,000
Issued, Subscribed & Paid up						
Equity Shares of ₹1 each fully paid	5,00,000	500	5,55,000	555	5,55,000	555
Total	5,00,000	500	5,55,000	555	5,55,000	555

a) Reconciliation of the number of equity shares outstanding

	As at July 31, 2024		As at March 31, 2024		As at March 31, 2023	
	Number	(₹ in 000's)	Number	(₹ in 000's)	Number	(₹ in 000's)
Shares outstanding at the beginning of period/ year	5,55,000	555	5,55,000	555	5,55,000	555
Changes during the period/ year:						
- buyback during the period/ year	(55,000)	(55)	-	-	-	-
Shares outstanding at the end of the period/ year	5,00,000	500	5,55,000	555	5,55,000	555

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 July 31, 2024		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
EMA Partners India Private Ltd.	5,00,000	100	4,99,999	90.09	4,99,999	90.09

d) Promoter's Shareholding

Name of Promoters	As at July 31, 2024		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
EMA Partners India Private Limited	5,00,000	100	4,99,999	90.09	4,99,999	90
Krishnan Sudarshan	-	-	1	0.01	1	0

e) Buyback of Shares

The Board of Directors of the Company as its meeting held on **25th April 2024**, approved the buy back of the Company's fully paid equity shares of the face value of RS 1 each from its shareholders of equity shares of the company as on record date. The company completed the Buy Back process on **14th June 2024** and has complied with all the requisite formalities with SEBI and ROC. In line with the requirement of the Companies Act, 2013, an amount of **Rs 14,710 (000)** (including tax on buy back of Rs 2769(000) has been utilized from retained earnings. Consequently to such buy back, the paid up equity share capital has reduced by Rs 55 ('000).



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

4: Reserves & Surplus

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Surplus/(Deficit) in Statement of Profit and Loss			
Balance as per last Balance Sheet	1,09,592	74,955	71,568
Add : Surplus/(Deficit) for the period/year	26,167	34,637	3,387
Less: Transfer to Capital Redemption Reserve	(55)	-	-
Less: Premium paid on Buy-Back	(11,887)	-	-
Less: Tax paid on Buy-Back	(2,769)	-	-
	1,21,048	1,09,592	74,955
Capital Redemption Reserves Account			
Opening Balance	-	-	-
Add : Transfer from Profit & Loss Account during the period	55	-	-
Closing Balance	55	-	-
Total	1,21,103	1,09,592	74,955

5: Long Term Borrowings

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Term Loan			
From Other			
-Secured against the car purchased It is repayable in 48 monthly instalments i.e. 4 years	-	3,047	3,647
- Secured against the car purchased It is repayable in 48 monthly instalments i.e. 4 years	3,758	4,413	-
Total	3,758	7,460	3,647

6: Short Term Borrowings

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Term Loan			
From Other			
-Current maturities of long-term debt	5,593	2,866	547
Total	5,593	2,866	547



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

7: Trade Payables

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	53	113	107
	53	113	107

Trade Payables ageing - 31 July 2024	Outstanding for following periods from Transaction date		
	Less than 1 year	1-2 year	Total
(i) MSME	-	-	-
(ii) Others	53	-	53
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Trade Payables ageing - FY 2023-24	Outstanding for following periods from Transaction date		
	Less than 1 year	1-2 year	Total
(i) MSME	-	-	-
(ii) Others	113	-	113
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Trade Payables ageing - FY 2022-23	Outstanding for following periods from Transaction date		
	Less than 1 year	1-2 year	Total
(i) MSME	-	-	-
(ii) Others	107	-	107
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

8: Other Current Liabilities

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Other Liabilities			
(i) Statutory Liabilities	4,109	29,531	25,505
(ii) Interest Accrued on Borrowings			
-Due to Others	56	68	29
(iii) Payable to Employee	157	-	179
(iv) Other Payables			
-Due to Related Party	-	3,825	259
-Due to others	1,112	998	629
Total	5,434	34,422	26,601

9: Short-term provisions

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
(i) Incentive to employee	30,000	37,695	33,175
(ii) Provision for Gratuity	419	638	711
Total	30,419	38,333	33,886



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

10: Property, Plant and Equipments
For the period ended 31st July 2024

(₹ in '000)

Sr. No.	Description of assets	Gross Block			Accumulated Depreciation			Net Block			
		As at 01-Apr-24	Additions	Deletion	As at 31-Jul-24	Up to 01-Apr-24	For the period	Deletion for the period	Up to 31-Jul-24	As at 31-Jul-24	As at 31-Mar-24
1	Property, Plant and Equipments										
1	Computers and peripherals	5,209	1,042	-	6,251	2,875	557	-	3,432	2,819	2,334
2	Vehicles	17,428	-	-	17,428	3,238	583	-	3,821	13,607	14,190
3	Office Equipment	492	-	-	492	468	21	-	489	3	24
4	Furniture & Fixture	201	-	-	201	136	7	-	143	58	65
5	Leasehold Improvements	1,516	-	-	1,516	1,376	101	-	1,477	39	140
1	Intangible assets										
1	Computer Software	94	-	-	94	94	-	-	94	-	-
	Total	24,940	1,042	-	25,982	8,187	1,269	-	9,456	16,526	16,753
	Previous Year (23-24)	14,081	10,859	-	24,940	5,472	2,715	-	8,187	16,753	8,609

For the year ended 31st March 2024

(₹ in '000)

Sr. No.	Description of assets	Gross Block			Accumulated Depreciation			Net Block			
		As at 01-Apr-23	Additions	Deletion	As at 31-Mar-24	Up to 01-Apr-23	For the year	Deletion	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
1	Property, Plant and Equipments										
1	Computers and peripherals	3,216	1,993	-	5,209	1,655	1,220	-	2,875	2,334	1,561
2	Vehicles	8,562	8,866	-	17,428	2,164	1,074	-	3,238	14,190	6,398
3	Office Equipment	492	-	-	492	370	98	-	468	24	122
4	Furniture & Fixture	201	-	-	201	116	20	-	136	65	85
5	Leasehold Improvements	1,516	-	-	1,516	1,073	303	-	1,376	140	443
	Intangible assets										
	Computer Software	94	-	-	94	94	-	-	94	-	-
	Total	14,081	10,859	-	24,940	5,472	2,715	-	8,187	16,753	8,609
	Previous Year	13,008	1,073	-	14,081	3,385	2,087	-	5,472	8,609	9,623



For the year ended 31st March 2023

(₹ in 000)

Sr. No.	Description of assets	Gross Block			Accumulated Depreciation			Net Block			
		As at 01-Apr-22	Additions	Deletion	As at 31-Mar-23	Up to 01-Apr-22	For the year	Deletion	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
	Property, Plant and Equipments										
1	Computers and peripherals	2,143	1,073	-	3,216	845	810	-	1,655	1,561	1,298
2	Vehicles	8,562	-	-	8,562	1,308	856	-	2,164	6,398	7,254
3	Office Equipment	492	-	-	492	272	98	-	370	122	220
4	Furniture & Fixture	201	-	-	201	96	20	-	116	85	105
5	Leasehold improvements	1,516	-	-	1,516	770	303	-	1,073	443	746
	Intangible assets										
1	Computer Software	94	-	-	94	94	-	-	94	-	-
	Total	13,008	1,073	-	14,081	3,385	2,087	-	5,472	8,609	9,623
	Previous Year	6,073	7,640	(705)	13,008	3,295	795	(705)	3,385	9,623	2,778



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the Period ended July 31, 2024

11: Non Current Investments

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	31-Jul-24	31-Mar-24	31-Jul-24	31-Mar-24	31-Mar-23
	31-Jul-24	31-Mar-24		(₹ in 000's)	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)	
Trade Investment (Unquoted) Investment in Equity Instruments Subsidiary: Recloud Technologies Private Limited (at cost)	1,00,00,000	99,00,000	Fully Paid		99,00,000	10,085	9,900	9,900
	1,00,00,000	99,00,000			99,00,000	10,085	9,900	9,900



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

12: Deferred Tax Liability/Assets (Net)

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Deferred tax (liability)/ assets in respect of:			
Depreciation on Property, Plant and Equipment	286	309	(70)
Provision for doubtful trade receivables	206	753	212
Net Deferred tax (liability)/Assets	492	1,062	142
Deferred tax routed through Statement of Profit & Loss Net Charge/(Credit) to Statement of Profit & Loss	570	(920)	23

13: Long Term Loans and Advances

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Unsecured, Considered Good			
(i) Prepaid Taxes (Net of Provisions)	6,827	7,399	16,340
(ii) Loans and advances to employees	16,062	15,391	21,353
Total	22,889	22,790	37,693



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

14: Other non current assets

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Security Deposits			
- Related Party	1,000	1,000	1,000
- Others	41	41	41
Total	1,041	1,041	1,041

15: Trade Receivables

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Trade Receivable- Secured, Considered Good			
Trade Receivable- Unsecured, Considered Good	66,735	51,778	22,616
Trade Receivable- Considered Doubtful	400	400	133
Total	67,135	52,178	22,749
Less: Provision for bad and doubtful debts	(400)	(400)	(133)
Total (a+b)	66,735	51,778	22,616

Trade Receivables ageing- 31 July 2024	Outstanding for following periods from Transaction date		
	Less than 6 months	6 months- 1 year	Total
(i) Undisputed Trade receivables- considered good	66,553	182	66,735
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

Trade Receivables ageing FY 2023-24	Outstanding for following periods from Transaction date		
	Less than 6 months	6 months- 1 year	Total
(i) Undisputed Trade receivables- considered good	51,778	-	51,778
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

Trade Receivables ageing FY 2022-23	Outstanding for following periods from Transaction date		
	Less than 6 months	6 months- 1 year	Total
(i) Undisputed Trade receivables- considered good	22,616	-	22,616
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

16: Cash and Cash Equivalents

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
Cash and Cash Equivalents			
(i) Cash in hand	92	52	11
(ii) Balance with Bank In Current Account	10,459	26,167	5,468
(iii) Other Bank Balances In Deposit Accounts	35,000	60,000	52,500
Total	45,551	86,219	57,979

17: Other Current Assets

Particulars	As at	As at	As at
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)
(i) Interest Accrued on Term Deposit	351	938	94
(ii) Advances recoverable in cash or in kind or for value to be received	1,905	2,444	1,641
(iii) Other	674	220	583
- Due from Related Party (Refer Note 29)	611	196	-
Total	3,541	3,798	2,318



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

18: Revenue from operations

Particulars	For the period ended	For the year ended	For the year ended
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000)	(₹ in 000)	(₹ in 000)
Sale of services	1,07,059	2,36,150	1,70,443
Total	1,07,059	2,36,150	1,70,443

19: Other Income

Particulars	For the period ended	For the year ended	For the year ended
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000)	(₹ in 000)	(₹ in 000)
(a) Interest on Term Deposit	931	1,584	542
(b) Interest on Staff Loan	613	2,266	3,233
(c) Interest on Income tax refund	-	716	746
Total	1,544	4,566	4,521

20: Employee Benefits Expense

Particulars	For the period ended	For the year ended	For the year ended
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000)	(₹ in 000)	(₹ in 000)
(a) Salaries, Incentives, Allowances, etc.	63,918	1,69,994	1,44,956
(b) Contribution to Provident Fund & other Funds	538	3,498	3,693
(c) Staff Welfare expenses	561	1,479	1,439
Total	65,017	1,74,971	1,50,088

21: Finance Cost

Particulars	For the period ended	For the year ended	For the year ended
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000)	(₹ in 000)	(₹ in 000)
(a) Interest on Car Loan	278	557	409
Total	278	557	409



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of the Accounts for the period ended July 31, 2024

22: Other Expenses

Particulars	For the period ended	For the year ended	For the year ended
	31-Jul-24	31-Mar-24	31-Mar-23
	(₹ in 000)	(₹ in 000)	(₹ in 000)
(a) Car Expenses	496	488	302
(b) Rent Expenses	800	2,400	2,400
(c) Communication Expenses	629	1,542	1,457
(d) Travelling Expenses	2,344	5,365	7,686
(e) Membership & Subscription Expense	169	515	696
(f) Auditors' remuneration			
- Audit fees	279	205	135
- Tax audit fees	13	40	20
(g) Printing & Stationery	248	363	382
(h) Office Expenses	558	989	700
(i) Computer Expenses	42	208	124
(j) Insurance	561	1,310	873
(k) Conference & Seminar Expense	-	59	-
(l) Legal and Professional fees	167	718	1,193
(m) Bad Debt write off	-	-	1,991
(n) Provision for Bad and Doubtful debts created/(Write back)	-	267	(38)
Total	6,306	14,469	17,921



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

	31-July-2024	31-March-2024	(₹ in 000's) 31-March-2023
23. Contingent Liability at period/ year ended	Nil	Nil	Nil
24. Capital commitment at period/ year ended	Nil	Nil	Nil

25. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

26. Disclosures in terms of Companies Act
Expenditure / Revenue in foreign currency includes

	Period ended 31-July 2024	Year ended 31-March-2024	Year ended 31-March-2023
a) Subscription fees paid	59	666	Nil
b) Revenue from operations	4,088	3,163	Nil

27. 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 ₹1,800.

Defined Benefit Plans

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

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

Particulars	As at 31-July-2024	As at 31-March- 2024	As at 31-March- 2023
Discount Rate	6.97%	7.09%	7.29%
Escalation Rate	8%	8%	8%
Expected Return on Plan Assets	6.97%	7.09%	7.29%
Retirement age	55 years	55 years	55 years

Sr. No.	Particulars	31-July- 2024	31-March- 2024	(₹ in 000) 31-March- 2023
(i)	Changes in present value of obligation			
	Opening Defined Benefit Obligation	7,787	6,034	4,061
	Interest Cost	184	430	278
	Current Service Cost	645	1,672	1,175
	Benefits Paid	-	(270)	-



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

Sr. No.	Particulars	31-July-2024	31-March-2024	31-March-2023
	Actuarial (Gains) / Losses	(947)	(79)	520
	Closing Defined Benefit Obligation	7,669	7,787	6,034
(ii)	Changes in the fair value of Plan Assets			
	Fair value of Plan Assets at beginning of period	7,149	5,323	4,130
	Adjustment to Opening Fair Value of Plan Assets	-	-	(324)
	Expected Return on Plan Assets	169	441	304
	Contributions	-	1,714	1,271
	Benefits paid	-	(270)	-
	Actuarial Gains / (Losses)	(68)	(60)	(58)
	Fair value of Plan Assets at the end of the period	7,250	7,149	5,323
(iii)	Fair value of Plan Assets			
	Fair value of Plan Assets at beginning of period	7,149	5,323	4,130
	Adjustment to Opening Fair Value of Plan Assets	-	-	(324)
	Actual Return on Plan Assets	101	381	246
	Contributions	-	1,714	1,271
	Benefits paid	-	(270)	-
	Fair value of Plan Assets at the end of the period	7,250	7,149	5,323
	Funded status(Including past service cost)	(419)	(638)	(711)
	Excess of Actual over estimate return on Plan Assets	(68)	(60)	(58)
(iv)	Actuarial Gain / (loss) recognized			
	Actuarial Gain / (Loss) for the period – (obligation)	947	79	(520)
	Actuarial Gain / (Loss) for the period – (Plan assets)	(68)	(60)	(58)
	Total Gain/(Loss) for the period	879	19	(578)
	Net Actuarial Gain / (Loss) recognized for the period	879	19	(578)
(v)	Amount to be recognized in Balance Sheet and Profit & Loss Account			
	PVO at end of period	7,669	7,787	6,034
	Fair value of Plan Assets as at the end of the period	7,250	7,149	5,323
	Funded Status	(419)	(638)	(711)
	Net Asset/(liability) recognized in Balance Sheet	(419)	(638)	(711)
(vi)	Expenses Recognized in Profit & Loss Account			
	Current Service Cost	645	1,672	1,175
	Interest Cost	184	430	278
	Expected return on Plan assets	(169)	(441)	(304)
	Net Actuarial (Gain) / loss recognized in the period	(879)	(19)	578
	Expenses Recognized in Profit & Loss Account	(220)	1,642	1,727
(vii)	Movements in the Liability recognized in the Balance Sheet			
	Opening Net Liability	638	711	69
	Adjustment to Opening Fair Value of Plan Assets*	-	-	324
	Expenses as above	(220)	1,642	1,727
	Contribution paid	-	(1,714)	(1,271)
	Closing Net Assets/Liability)	(419)	(638)	(711)



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITEDNotes forming part of Financial Statement for the period ended 31st July 2024

Experience Adjustment for Gratuity Liability

(₹ in 000)

Particulars	Expense recognized in Profit and Loss Account	Closing net (Liability)/Assets Recognized in Balance Sheet
As at 31-July-24	(220)	(419)
As at 31-Mar-24	1,642	(638)
As at 31-Mar-23	2,051*	(711)
As at 31-Mar-22	1,814	69
As at 31-Mar-21	822	(338)

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

28. The Company is covered under definition of SMC and 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 disclosed.

29. Related Party Information:

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

a) Holding Company

- EMA Partners India Limited (Formerly known as "EMA Partners India Private Limited)

b) Subsidiary

- RecCloud Technologies Private Limited

c) Fellow Subsidiaries

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

d) Other related parties

- Selectema Consulting India Private Limited
- TwinStar Search Partners (up to 14th March 2024)

e) Key Managerial Personnel and promoter

- K. Sudarshan resigned w.e.f. 15th July 2024
- S. Krishnaprakash



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

- A. Ramachandran
- Ravi Dharmarajan Swamy

a. Transactions during the period/year with related parties.

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-July-2024	31-March-2024	31-March-2023
1	EMA Partners India Limited	Reimbursement of expenses	207	221	116
2	Selectema Consulting India Private Limited	Received as Reimbursement of expenses	5	3	12
		Lease Rent paid	800	2,400	2,400
3	RecCloud Technologies Private Limited	Reimbursement of expenses	-	12	-
4	James Douglas Professional Search India Private Limited	Reimbursement of expenses	-	20	-
5	Emagine People Technologies Private Ltd	Professional Fees paid	-	-	450
6	EMA Decision Dynamics Private Limited	Professional fees	-	-	15
7	K Sudarshan	Director Remuneration	-	6,000	-
		Purchase of shares of RecCloud Technologies Private Limited	185	-	-
8	A Ramachandran	Director Remuneration	-	8,982	6681
		Buyback of Shares	5,971	-	-

b. Outstanding Balance, if any for period/year ended July 31, 2024 with related parties

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-July-2024	31-March-2024	31-March-2023
1	EMA Partners India Limited	Receivable as Reimbursement of expenses	1	196	259
		Other Payable	612	-	-
2	Selectema Consulting India Private Limited	Security Deposit	1,000	1,000	1,000
		Rent Payable	216	-	-
3	RecCloud Technologies	Investment in Subsidiary	10,085	9,900	9,900



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

Sr. No.	Name of Related Party	Nature of Transactions	31-July-2024	31-March-2024	31-March-2023
	Private Limited				
4	EMA Decision Dynamics Private Limited	Professional Fees payable	-	-	16
4	A Ramachandran	Remuneration payable	-	2,237	4,067
5	K Sudarshan	Remuneration payable	-	3,825	-

30. Disclosure for Operating Leases as required by Accounting Standard 19 - Leases

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

Disclosures in respect of Office Premises:

a. Significant leasing arrangements

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

b. Disclosures in respect of operating lease payments:

(₹ in 000)

Particulars	31-July-2024	31-March-2024	31-March-2023
Not Later than one year	-	-	-
Later than one year and not later than 5 years	-	-	-
Later than five years	-	-	-
Lease payments recognized as expense in Statement of Profit and Loss	800	2,400	2,400

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

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

- (i) The Company does not have any immovable property.
- (ii) The Company has not revalued any of its property during the period.
- (iii) The Company has not granted loans to Enterprise over which Key Managerial Personnel are able to exercise significant influence.
- (iv) The Company does not have any capital work in progress.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

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

The Company has not declared or paid any dividend during the period.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

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

Ratio*	Numerator	Denominator	31-July-2024	31-March-2024	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	2.79	1.87	49.08	Note (i)
Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.08	0.09	(17.79)	Note (ii)
Debt Service Coverage Ratio	Earnings available for debt service: Net Profit before taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt Service: Interest & Lease Payments + Principal Repayments	29.75	46.45	(35.95)	Note (ii)
Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (If any)	Average Shareholder's Equity	0.23	0.37	(39.48)	Note (iii)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.81	6.35	(71.54)	Note (iii)
Net capital turnover ratio	Net Sales	Average Working Capital	1.53	5.30	(71.20)	Note (iii)
Net profit ratio	Net Profit	Net Sales	0.24	0.15	66.64	Note (iii)
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27	0.40	(31.78)	Note (iii)

* Applicable ratios are disclosed

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

- i. Decrease in cash and bank balances due to which working capital increases.
- ii. Repayment of loan during the current period hence drop.
- iii. Revenue for the current period is only for 4 months and hence drop compared to last year.



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

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

Ratio*	Numerator	Denominator	31-March-2024	31-March-2023	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	1.87	1.38	35.85	Note(i)
Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.09	0.06	68.79	Note (ii)
Debt Service Coverage Ratio	Earnings available for debt service: Net Profit before taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets.	Debt Service: Interest & Lease Payments + Principal Repayments	46.45	7.66	506.21	Note (iii)
Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.37	0.05	713.20	Note (iii)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	6.35	5.58	13.79	NA
Net capital turnover ratio	Net Sales	Average Working Capital	5.30	9.88	(46.42)	Note (i)
Net profit ratio	Net Profit	Net Sales	0.15	0.02	638.10	Note (iii)
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.40	0.06	566.67	Note (iii)

* Applicable ratios are disclosed

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

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



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

33. Disclosure with regard to the new amendments under "Division I of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" in relation to the following clauses:
- (i) The Company does not have transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during financial period in the tax assessments under the Income Tax Act, 1961.
 - (ii) The Company is not requiring to spend for Corporate Social Responsibility.
 - (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during any financial period/year.
34. The subsidiary of the Company has incurred a net loss of Rs 71.99 ('000) during the period ended 31 July 2024 and net worth of the company is negative as at 31 July 2024. Since the subsidiary is a start-up company and has unconditional support from the Holding Company, the Management has identified no impairment on investment made in subsidiary of the Company (Non-current investment). Also, there was no impairment of other asset identified by the Management. Accordingly, no provision towards impairment in these respects have been considered necessary in the books of account.
35. The Company has asked 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 Company there are no dues pending at the end of the period to any suppliers registered as Micro, Medium or Small enterprises under the said Act.

Particulars	31-July-2024	31-March-2024	31-March-2023
Principal amount due to suppliers under MSMED	Nil	Nil	Nil
Interest accrued and due on the above amount, unpaid	Nil	Nil	Nil
Payment made to suppliers (other than interest) beyond the appointed day during the period/year	Nil	Nil	Nil
Interest paid to supplier under MSMED	Nil	Nil	Nil
Interest due and payable towards suppliers under MSMED towards payments already made	Nil	Nil	Nil
The amount of interest remaining due and payable for earlier years	Nil	Nil	Nil



EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statement for the period ended 31st July 2024

36. Earnings per Share (EPS)

Particulars	31-July-2024	31-March-2024	31-March-2023
Net Profit/(Loss) for the period as per statement of profit and loss (₹ in 000) - (A)	26,168	34,637	3,387
Weighted average number of equity share Outstanding during the period - (B)	5,33,361	5,55,000	5,55,000
Nominal value per share (₹)	1	1	1
Earnings per share (₹)-(A)/(B)	49.06	62.41	6.10

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

For EMA Partners Executive Search Private Limited



Ravi Swamy
(Director)
DIN: 10163272



S Krishnaprakash
(Director)
DIN: 01789103



Place: Mumbai
Date: 06-01-2025