

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
EMA PARTNERS INDIA LIMITED  
(Formerly known as EMA PARTNERS INDIA 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 INDIA LIMITED** (formerly known as EMA PARTNERS INDIA 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.



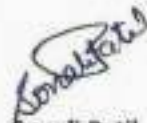


- Evaluate the overall presentation, structure and content of the Interim Standalone Financial Statements, including the disclosures, and whether the Interim Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate 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: 25135516BMKWRT2089



Date: 06-01-2025  
Place: Mumbai

**EMA PARTNERS INDIA LIMITED(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**

**Balance Sheet as at 31 July 2024**

**CIN:U74140MH2003PLC142116**

	Particulars	Note	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(a) Share Capital	3	423	423	423
	(b) Reserves and Surplus	4	3,15,382	2,98,682	2,82,171
2	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	5	58,289	60,206	908
	(b) Deferred tax Liability (net)	6	5,063	4,918	4,955
	(c) Other Long Term Liabilities	7	1,000	-	-
3	<b>Current Liabilities</b>				
	(a) Short-term borrowings	8	4,710	5,271	495
	(b) Trade Payables	9			
	- Total outstanding dues of micro enterprises and small enterprises		43	26	47
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,110	6,046	2,953
	(c) Other current liabilities	10	17,170	18,232	18,474
	(d) Short-term provisions	11	10,318	9,940	18,203
	<b>Total</b>		<b>4,17,508</b>	<b>4,03,744</b>	<b>3,28,629</b>
<b>II.</b>	<b>Assets</b>				
1	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment				
	(i) Property, Plant and Equipment	12	1,79,076	96,486	85,289
	(ii) Intangible assets		125	-	4
	(iii) Capital Work-in-progress		-	74,968	-
	(b) Non-current investments	13	18,994	19,034	18,618
	(c) Long term loans and advances	14	33,465	31,293	37,468
	(d) Other non-current assets	15	5,149	3,199	3,148



**EMA PARTNERS INDIA LIMITED(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**

**Balance Sheet as at 31 July 2024**

**CIN:U74140MH2003PLC142116**

	Particulars	Note	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
2	<b>Current assets</b>				
	(a) Current investments	16	75,928	80,928	83,924
	(b) Trade receivables	17	79,650	65,120	56,262
	(c) Cash and Cash Equivalents	18	17,887	24,963	38,235
	(d) Short-term loans and advances	19	926	999	1,068
	(e) Other current assets	20	6,308	6,754	4,613
	<b>Total</b>		<b>4,17,508</b>	<b>4,03,744</b>	<b>3,28,629</b>

Significant Accounting Policies 2

Other Notes forming part of the financial statements 26-38

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 India Limited**

**(Formerly Known as EMA Partners India Private Limited)**

*K. Sudarshan*  
**K. Sudarshan**  
Managing Director  
DIN:01029826

Place :Mumbai

*Manish Dhanuka*  
**Manish Dhanuka**  
Chief Financial Officer

Place : Mumbai

*S. Krishnaprakash*  
**S. Krishnaprakash**  
Director  
DIN:01789103

Place :Mumbai

*Smita Singh*  
**Smita Singh**  
Company Secretary

Place : Mumbai





**EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**

Statement of Profit and Loss for the period ended 31 July 2024

CIN:U74140MH2003PLC142116

	Particulars	Note No.	For the period	For the year	For the year
			ended 31-Jul-24 (₹ in 000)	ended 31-Mar-24 (₹ in 000)	ended 31-Mar-23 (₹ in 000)
I.	Revenue from operations	21	70,525	1,43,564	1,48,736
II.	Other income	22	3,966	17,879	7,453
III	<b>Total Revenue</b>	(I + II)	<b>74,491</b>	<b>1,61,443</b>	<b>1,56,189</b>
IV	<b>Expenses:</b>				
	Employee benefit expenses	23	24,619	58,924	70,035
	Finance Cost	24	1,860	1,138	1,539
	Depreciation and amortization expense	12	3,623	7,340	6,477
	Other expenses	25	21,164	71,557	43,965
	<b>Total Expenses</b>		<b>51,266</b>	<b>1,38,959</b>	<b>1,22,016</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>23,225</b>	<b>22,484</b>	<b>34,173</b>
VI	Exceptional Items		-	-	-
VII	Extraordinary Items		-	-	-
VIII	<b>Profit before tax</b>	(V-VI-VII)	<b>23,225</b>	<b>22,484</b>	<b>34,173</b>
	Tax expense:				
	(1) Current tax		6,380	6,230	8,636
	(2) Earlier years (written back)/provided		-	(220)	(2,107)
	(3) Deferred tax	6	145	(37)	(53)
IX	<b>Profit/(Loss) from the period/year from continuing operations</b>	(VIII-IX)	<b>16,700</b>	<b>16,511</b>	<b>27,697</b>
X	Profit/(Loss) from discontinuing operations		-	-	-
XI	<b>Profit/(Loss) for the period / year</b>	(IX + X)	<b>16,700</b>	<b>16,511</b>	<b>27,697</b>
XII	Earning per equity share:				
	(1) Basic		1.05	0.97	1.63
	(2) Diluted		1.05	0.97	1.63

Significant Accounting Policies


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Other Notes forming part of the financial statements

26-38

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 India Limited**  
(Formerly Known as EMA Partners India Private Limited)

  
**K. Sudarshan**  
Managing Director  
DIN:01029826  
Place :Mumbai

  
**S. Krishnaprakash**  
Director  
DIN:01789103  
Place :Mumbai

  
**Manish Dhanuka**  
Chief Financial Officer  
Place : Mumbai

  
**Smita Singh**  
Company Secretary  
Place : Mumbai



EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)

Cash Flow Statement for the period ended 31 July 2024

CIN:U74140MH2003PLC142116

Particulars	For the period ended	For the year ended	For the year ended
	31-July-2024	31-March-2024	31-March-2023
	(₹ in 000)	(₹ in 000)	(₹ in 000)
<b>I) Cash flow from operating activities</b>			
Net Profit before taxation	23,225	22,484	34,173
<b>Adjustment For:</b>			
Depreciation and amortisation	3,623	7,340	6,477
(Profit) / loss on sale / write off of assets	-	3	-
(Profit) / loss on sale of current investments	(2,436)	(4,943)	(878)
Provision for doubtful trade receivable	143	(520)	(83)
Provision for non-current investment	40	(276)	589
<b>Operating profit / (loss) before working capital changes</b>	<b>24,595</b>	<b>24,088</b>	<b>40,278</b>
<b>Adjustment For:</b>			
Changes in working capital:			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Non-Current Assets	(7,727)	4,214	20,600
Current Assets	(14,157)	(10,410)	637
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Non-Current Liabilities	(1,918)	-	-
Current Liabilities	(1,605)	(5,434)	4,055
Net income tax (paid) / refunds	(2,774)	(4,101)	(9,919)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(3,586)</b>	<b>8,357</b>	<b>55,651</b>
<b>II) Cash flow from investing activities</b>			
Purchased PPE	(11,370)	(93,505)	(2,216)
Current investments			
- Mutual Fund Purchased	-	(42,998)	(20,003)
- Proceeds from Mutual Fund sale	7,436	50,939	10,000
Purchase of long-term investments	(1)	(140)	(4,933)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(3,935)</b>	<b>(85,704)</b>	<b>(17,152)</b>
<b>III) Cash flow from financing activities</b>			
Proceeds from borrowings / Deposits received	1,000	67,889	-
Repayment from borrowings	(561)	(3,814)	(32,859)
Buy-Back of shares	-	-	(25,000)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>439</b>	<b>64,075</b>	<b>(57,859)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(7,076)</b>	<b>(13,272)</b>	<b>(19,360)</b>
Cash and Cash Equivalents at the beginning of period/year	24,963	38,235	57,595
<b>Cash and cash equivalents at the end of the period/year (Note 1)</b>	<b>17,887</b>	<b>24,963</b>	<b>38,235</b>



**EMA PARTNERS INDIA LIMITED(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**

Cash Flow Statement for the period ended 31 July 2024

CIN:U74140MH2003PLC142116

Particulars	For the period ended	For the year ended	For the year ended
	31-July-2024	31-March-2024	31-March-2023
	(₹ in 000)	(₹ in 000)	(₹ in 000)
<b>Note 1: Break up of Cash and cash equivalents</b>			
(a) Cash in Hand	19	40	16
(b) Cheques, drafts on hand	-	-	-
(c) Balances with banks			
(i) In current accounts	17,369	24,423	32,815
(ii) In deposit accounts	500	500	5,404
	<b>17,887</b>	<b>24,963</b>	<b>38,235</b>

Significant Accounting Policies 2  
 Other Notes forming part of the financial statements 26-38

In terms of our report of even date attached

<p><b>For A P Sanzgiri &amp; Co</b>                  Chartered Accountants                  Firm Regn No: 116293W</p>  Sonali Patil Partner M.No: 135516  <p>Place :Mumbai                  Date: 06-01-2025</p>	<p><b>For EMA Partners India Limited</b>                  (Formerly Known as EMA Partners India Private Limited)</p>  K. Sudarshan Managing Director DIN:01029826 <p>Place :Mumbai</p>  Manish Dhanuka Chief Financial Officer <p>Place : Mumbai</p>	 S. Krishnaprakash Director DIN:01789103 <p>Place :Mumbai</p>  Smita Singh Company Secretary <p>Place : Mumbai</p> 
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**EMA PARTNERS INDIA LIMITED**  
**(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
**Notes forming part of Financial Statement for the period ended 31 July 2024**

**1 CORPORATE INFORMATION**

EMA Partners India Limited ('the Company') was incorporated on 9 September 2003. The Company is primarily involved in providing services for executive search, management consulting, staffing solutions and controlling companies in related fields within the group.

Purpose of these financial statement:

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

Accordingly, the 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 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 under the 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 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 reported period. Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between these actual results and estimates are recognised in the year in which these results are known.



**EMA PARTNERS INDIA LIMITED**  
**(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
**Notes forming part of Financial Statement for the period ended 31 July 2024**

c) **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.

Leasehold improvements are depreciated over the primary period of lease.

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:

Office Premises	30 years
Furniture and fixtures	10 years
Motor Car	8 years
Office Equipment	5 years
Computer Equipment	3 years
Computer Software	3 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.

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

e) **Investments**

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.

f) **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 for





**EMA PARTNERS INDIA LIMITED**  
**(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
**Notes forming part of Financial Statement for the period ended 31 July 2024**

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 period in which the employee render the related service.

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

**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 period-end rates. Exchange gains/losses arising on restatement/settlement are charged to the Statement of Profit and Loss.

**h) 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.

**i) 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.

**j) 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.

**k) Taxes on Income**

Provision for Income tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance





**EMA PARTNERS INDIA LIMITED**  
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**Notes forming part of Financial Statement for the period ended 31 July 2024**

Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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.

**l) Provisions and Contingent Liabilities**

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

**m) Cash and cash equivalents**

Cash comprises cash on hand 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 INDIA LIMITED**  
(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)  
Notes forming part of Financial Statements

**3. Share Capital**

Particulars	As at 31-July-24		As at 31-Mar-24		As at 31-Mar-23	
	Number	(₹ in 000)	Number	(₹ in 000)	Number	(₹ in 000)
<b>Authorised</b>						
Equity Shares of Rs. 5 each.(For previous years Rs. 1 each) (Refer note (f))	3,00,00,000	1,50,000	5,00,000	500	5,00,000	500
<b>Issued, Subscribed &amp; Paid up</b>						
Equity Shares of Rs. 5 each fully paid (For previous years Rs. 1 each)	84,570	423	4,22,850	423	4,22,850	423
<b>Total</b>	<b>84,570</b>	<b>423</b>	<b>4,22,850</b>	<b>423</b>	<b>4,22,850</b>	<b>423</b>

**a) Reconciliation of the number of equity shares outstanding**

Particulars	As at 31-July-24		As at 31-Mar-24		As at 31-Mar-23	
	Number	(₹ in 000)	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the period/ year	4,22,850	423	4,22,850	423	5,00,000	500
Less: Consolidation of face value of shares from Rs. 1/- to Rs. 5/- during the period/ year	(3,38,280)	-	-	-	-	-
Less: Shares bought back during the period/ year	-	-	-	-	(77,150)	(77)
Shares outstanding at the end of the period/ year	<b>84,570</b>	<b>423</b>	<b>4,22,850</b>	<b>423</b>	<b>4,22,850</b>	<b>423</b>

**b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having par value of Rs. 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.



**EMA PARTNERS INDIA LIMITED**  
(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)  
Notes forming part of Financial Statements

**c) Shareholders holding more than 5% of Equity Shares**

Name of Shareholder	As at 31-July-24		As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Krishnan Sudarshan	65,098	76.98%	3,14,500	74.37%	3,14,500	74.37%
Mr. Krishnaprakash Subramaniam	10,070	11.91%	50,350	11.91%	50,350	11.91%
Mr. Shekhar Ganapathy	7,800	9.22%	50,000	11.82%	50,000	11.82%

**d) Promoter's Shareholding**

Name of Promoters	As at 31-July-24		As at 31-Mar-24		As at 31-Mar-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Krishnan Sudarshan	65,098	76.98%	3,14,500	74.37%	3,14,500	74.37%
Mr. Krishnaprakash Subramaniam	10,070	11.91%	50,350	11.91%	50,350	11.91%

**e) Buyback of Shares**

The Board of Directors of the company at its meeting held on July 28, 2022, had approved the buy back of the Company's fully paid equity shares of the face value of Rs. 1 each from the shareholder of the equity shares of the Company as on the record date who had opted for buy back. The company completed the Buy Back Process of Rs. 77.15 ('000) shares face value being bought back on August 28, 2022 and has complied with all the requisite formalities with the SEBI and ROC. In line with the requirements of the Companies Act, 2013, an amount of Rs. 24,923 ('000) (including tax on buy back of Rs. 4,709 ('000)) was utilized from retained earnings.

**(f) Increase in Authorised Share Capital**

The Board of Directors of the Company at the meeting held on July 9 2024, approved increase of authorised share capital the Company with face value of Rs.1/- per share each fully paid up into 3,00,00,000 each fully paid up shares of face value of Rs. 5/- per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders on July 10, 2024.





**EMA PARTNERS INDIA LIMITED**  
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**Notes forming part of Financial Statements**

**(g) Share Consolidation**

The Board of Directors of the Company at the meeting held on July 9, 2024, approved consolidation of 4,22,850 equity shares of the Company with face value of Rs.1/- per share each fully paid up into 84,570 each fully paid up shares of face value of Rs. 5/- per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders on July 10, 2024.

**(h) Issue of Bonus Shares**

The Board of Directors of the Company at the meeting held on July 9, 2024, approved issuance of 200 bonus equity shares for every one fully paid up equity share having face value of Rs.5 each and the issuance of bonus issue has been approved by the shareholders of the Company at the annual general meeting of the Company held on July 10, 2024. The record date for the bonus issue was August 14, 2024 and the allotment date for it was August 17, 2024.



**EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
Notes forming part of Financial Statements for the period ended 31st July 2024

**4: Reserves & Surplus**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>			
Balance as per last Balance Sheet	2,98,605	2,82,171	2,79,397
Add : Surplus/(Deficit) for the period/year	16,700	16,511	27,697
Less: Transfer to Capital Redemption Reserve	-	(77)	-
Less: Premium paid on Buy-Back	-	-	(20,214)
Less: Tax paid on Buy-Back	-	-	(4,709)
<b>Total</b>	<b>3,15,305</b>	<b>2,98,605</b>	<b>2,82,171</b>
<b>Capital Redemption Reserves Account</b>			
Opening Balance	77	-	-
Add : Transfer from Profit & Loss Account during the period/year	-	77	-
Closing Balance	77	77	-
<b>Total</b>	<b>3,15,382</b>	<b>2,98,682</b>	<b>2,82,171</b>

**5: Long Term Borrowing**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Term Loans</b>			
<b>From Bank- Secured</b>			
-Secured against the Office Premises In Mumbai It is repayable in 180 monthly installments from February 2024	53,245	53,916	-
<b>From Others- Secured</b>			
-Secured against the motor vehicle It is repayable in 48 monthly installments starting from October 2021	-	376	908
-Secured against the motor vehicle It is repayable in 48 monthly installments starting from January 2024	5,044	5,914	-
<b>Total</b>	<b>58,289</b>	<b>60,206</b>	<b>908</b>

**6: Deferred Tax Asset/(Liability)-Net**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
Deferred tax Assets in respect of: Provisions	1,475	1,072	720
Deferred tax Liabilities in respect of: Depreciation on Property, Plant and Equipment	(6,538)	(5,990)	(5,675)
<b>Net Deferred tax Assets/ (liability)</b>	<b>(5,063)</b>	<b>(4,918)</b>	<b>(4,955)</b>

	31-Jul-24 (₹ in 000)	31-Mar-24 (₹ in 000)	31-Mar-23 (₹ in 000)
Difference between opening and closing deferred tax routed through Statement of Profit & Loss Net Charge/(Credit) to Statement of Profit & Loss	145	(37)	(53)



**EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
Notes forming part of Financial Statements for the period ended 31st July 2024

**7: Other Long Term Liabilities**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
Security Deposit Received	1,000	-	-
<b>Total</b>	<b>1,000</b>	<b>-</b>	<b>-</b>

**8: Short Term Borrowing**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Term Loans</b>			
<b>From Bank- Secured</b>			
Current maturities of long-term debt	1,969	1,913	495
<b>From Others- Secured</b>			
Current maturities of long-term debt	2,741	3,358	-
<b>Total</b>	<b>4,710</b>	<b>5,271</b>	<b>495</b>

**9: Trade Payables**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>For services received</b>			
(i) Total outstanding dues of micro enterprises and small enterprises	43	26	47
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,110	6,046	2,953
<b>Total</b>	<b>5,153</b>	<b>6,072</b>	<b>3,000</b>

**31-Jul-24**

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1	1-2 year	2-3 years	Total
(i) MSME	43	-	-	43
(ii) Others	5,110	-	-	5,110
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**FY 2023-24**

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1	1-2 year	2-3 years	Total
(i) MSME	26	-	-	26
(ii) Others	6,046	-	-	6,046
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**FY 2022-23**

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1	1-2 year	2-3 years	Total
(i) MSME	47	-	-	47
(ii) Others	2,953	-	-	2,953
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-





**EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
**Notes forming part of Financial Statements for the period ended 31st July 2024**

**10: Other Current Liabilities**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Other Payables</b>			
(i) Statutory Liabilities	3,113	4,805	14,064
(ii) Other Payables	13,738	13,095	4,410
(iii) Interest Accrued on Borrowing	319	332	-
<b>Total</b>	<b>17,170</b>	<b>18,232</b>	<b>18,474</b>

**11: Short-term provisions**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Provision for employee benefits</b>			
(i) Incentive to employee	7,530	8,698	17,242
(ii) Provision for Gratuity	2,788	1,242	961
<b>Total</b>	<b>10,318</b>	<b>9,940</b>	<b>18,203</b>



EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)  
Notes forming part of Financial Statements for the period ended 31st July 2024

12: Property, Plant and Equipment  
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	Addition For the period ended	Deletion For the period ended	As at 31-Jul-24	Up to 01-Apr-24	For the period ended	Deletion for the period ended	Up to 31-Jul-24	As at 31-Jul-24	As at 31-Mar-24
(a)	Property, Plant and Equipment										
	Office Premises	93,948	80,219	-	1,74,207	25,946	1,795	-	27,741	1,46,466	68,002
	Leasehold Improvements	4,079	-	-	4,079	264	136	-	400	3,679	3,815
	Office Equipments	2,794	3,074	-	5,868	2,168	71	-	2,240	3,628	625
	Computers and peripherals	7,448	219	-	7,667	6,660	112	-	6,772	895	788
	Furniture & Fixture	35,231	2,659	-	17,890	10,726	460	-	11,186	6,704	4,505
	Motor Car	30,029	-	-	30,029	11,278	1,047	-	12,325	17,704	18,751
	<b>Total</b>	<b>1,53,529</b>	<b>86,211</b>	<b>-</b>	<b>2,39,740</b>	<b>57,043</b>	<b>3,621</b>	<b>-</b>	<b>60,864</b>	<b>1,79,876</b>	<b>96,486</b>
	Previous Year	1,38,222	18,618	(3,311)	1,53,529	52,933	7,336	(3,226)	57,043	96,486	85,289
(b)	Intangible Fixed Assets										
	Computer Softwares	498	127	-	625	498	2	-	300	125	-
	<b>Total</b>	<b>498</b>	<b>127</b>	<b>-</b>	<b>625</b>	<b>498</b>	<b>2</b>	<b>-</b>	<b>300</b>	<b>125</b>	<b>-</b>
	Previous Year	498	-	-	498	494	4	-	498	-	4
(c)	Capital Work In progress	74,968	-	(74,968)	-	-	-	-	-	-	74,968
	<b>Total</b>	<b>74,968</b>	<b>-</b>	<b>(74,968)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,968</b>
	Previous Year	-	74,968	-	74,968	-	-	-	-	74,968	-
	<b>Grand Total</b>	<b>2,28,995</b>	<b>86,338</b>	<b>(74,968)</b>	<b>2,40,365</b>	<b>57,541</b>	<b>3,623</b>	<b>-</b>	<b>61,164</b>	<b>1,79,201</b>	<b>1,71,454</b>
	Previous Year	1,38,720	93,586	-331100.00%	2,28,995	5342700.00%	7,340	(3,226)	57,641	1,71,454	85,293



EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)  
Notes forming part of Financial Statements for the period ended 31st July 2024

For the year ended 31st March 2024

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 the year	Up to 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(a)	Property, Plant and Equipment										
	Office Premises	93,948	-	-	93,948	22,846	3,100	-	25,946	68,002	71,102
	Leasehold Improvements	7,533	4,079	(2,533)	4,079	2,533	264	(2,533)	264	3,815	-
	Office Equipments	3,115	76	(397)	2,794	2,299	206	(336)	2,169	625	816
	Computers and peripherals	7,066	382	-	7,448	6,232	428	-	6,660	788	834
	Furniture & fixture	13,003	2,609	(381)	15,231	9,791	1,292	(357)	10,726	4,505	3,212
	Motor Car	18,557	11,472	-	30,029	9,232	2,046	-	11,278	18,751	9,325
	<b>Total</b>	<b>1,38,222</b>	<b>18,618</b>	<b>(3,311)</b>	<b>1,53,529</b>	<b>52,933</b>	<b>7,336</b>	<b>(3,226)</b>	<b>57,043</b>	<b>96,486</b>	<b>85,289</b>
	Previous Year	1,36,006	2,216	-	1,38,222	46,462	6,471	-	52,933	85,289	89,544
(b)	Intangible Fixed Assets										
	Computer Softwares	498	-	-	498	494	4	-	498	-	4
	<b>Total</b>	<b>498</b>	<b>-</b>	<b>-</b>	<b>498</b>	<b>494</b>	<b>4</b>	<b>-</b>	<b>498</b>	<b>-</b>	<b>4</b>
	Previous Year	498	-	-	498	488	6	-	494	4	10
(c)	Capital Work in progress										
	<b>Total</b>	<b>-</b>	<b>74,968</b>	<b>-</b>	<b>74,968</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,968</b>	<b>-</b>
	Previous Year	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,38,720</b>	<b>93,586</b>	<b>(3,311)</b>	<b>2,28,995</b>	<b>53,427</b>	<b>7,340</b>	<b>(3,226)</b>	<b>57,541</b>	<b>1,71,454</b>	<b>85,293</b>
	Previous Year	1,36,504	2,216	-	1,38,720	46,950	6,477	-	53,427	85,293	89,554





EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)  
Notes forming part of Financial Statements for the period ended 31st July 2024

For the year ended 31st March 2023

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 the year	Up to 31-Mar-23	As at 31-Mar-22	As at 31-Mar-23
(a)	Property, Plant and Equipment										
	Office Premises	93,948	-	-	93,948	19,714	3,132	-	22,846	71,102	74,234
	Leasehold Improvements	2,533	-	-	2,533	2,533	-	-	2,533	-	-
	Office Equipments	2,619	496	-	3,115	2,120	179	-	2,299	816	499
	Computers and peripherals	6,549	517	-	7,066	5,895	337	-	6,232	834	654
	Furniture & Fixtures	13,003	-	-	13,003	8,664	1,127	-	9,791	3,212	4,339
	Motor Car	17,354	1,203	-	18,557	7,536	1,696	-	9,232	9,325	9,818
	<b>Total</b>	<b>1,36,006</b>	<b>2,216</b>	<b>-</b>	<b>1,38,222</b>	<b>46,462</b>	<b>6,471</b>	<b>-</b>	<b>52,933</b>	<b>85,289</b>	<b>89,544</b>
	Previous Year	1,31,708	6,114	(1,816)	1,36,006	41,676	6,802	(1,816)	46,462	89,544	90,002
(b)	Intangible Fixed Assets										
	Computer Softwares	498	-	-	498	488	6	-	494	4	10
	<b>Total</b>	<b>498</b>	<b>-</b>	<b>-</b>	<b>498</b>	<b>488</b>	<b>6</b>	<b>-</b>	<b>494</b>	<b>4</b>	<b>10</b>
	Previous Year	498	-	-	498	479	9	-	488	10	19
	<b>Grand Total</b>	<b>1,36,504</b>	<b>2,216</b>	<b>-</b>	<b>1,38,720</b>	<b>46,950</b>	<b>6,477</b>	<b>-</b>	<b>53,427</b>	<b>85,293</b>	<b>89,554</b>
	Previous Year	1,32,206	6,114	(1,816)	1,36,504	42,155	6,611	(1,816)	46,950	89,554	90,051



**EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
Notes forming part of Financial Statements for the period ended 31st July 2024

**13: Non Current Investments**

Name of the Body Corporate	No. of Shares / Units			Partly Paid / Fully paid	As at 31-Jul-24	As at 31-Mar-24	As at 31-Mar-23
	As at 31st July 2024	As at 31st March 2024	As at 31st March 2023		(₹ in 000)	(₹ in 000)	(₹ in 000)
<b>Trade Investment (Unquoted)</b>							
<b>Investment in Equity Instruments</b>							
<b>Subsidiary:</b>							
EMA Partners Singapore Pte. Limited (at cost) (Currency- Singapore dollar)	1,42,850	1,42,850	1,42,850	Fully Paid	8,452	8,452	8,452
EMA Partners Executive Search Private Limited (at cost) (Currency- ₹)	5,00,000	4,99,999	4,99,999	Fully Paid	500	500	500
Imagine People Technologies Private Limited* (Currency- ₹)	1,00,000	99,000	99,000	Fully Paid	-	-	99
EMA Decision Dynamics Private Limited* (Currency- ₹)	99,999	99,999	79,999	Fully Paid	686	726	211
EMA Partners Executive Search Limited (At Cost) (formerly known as EMA Partners Middle East Limited) (Currency-AED)	1,36,240	1,36,240	1,36,240	Fully Paid	9,257	9,257	9,257
James Douglas Professional Search India Private Limited (At Cost) (Currency- ₹)	99,000	99,000	99,000	Fully Paid	99	99	99
<b>Total</b>					<b>18,994</b>	<b>19,034</b>	<b>18,618</b>

\* net off Provision for impairment of non-current investment



**EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
Notes forming part of Financial Statements for the period ended 31st July 2024

**14: Long Term Loans and Advances**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Unsecured, Considered Good</b>			
(i) Advances to Related Parties	27,200	23,500	31,501
(ii) Prepaid Taxes (Net of Provisions)	6,265	7,793	5,967
<b>Total</b>	<b>33,465</b>	<b>31,293</b>	<b>37,468</b>

**15: Other non-current assets**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
Security Deposits			
- Related Parties	1,050	1,050	1,000
- Other	4,099	2,149	2,148
<b>Total</b>	<b>5,149</b>	<b>3,199</b>	<b>3,148</b>





**EMA PARTNERS INDIA LIMITED (Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**

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

**16: Current Investments**

Particulars	No. of Shares / Units						( ₹ in 000)		
	As at		As at		As at		As at		As at
	31-Jul-24	31-Mar-24	31-Mar-23	31-Jul-24	31-Mar-24	31-Mar-23	31-Jul-24	31-Mar-24	31-Mar-23
<b>Investments in Mutual Funds (Unquoted)</b>									
<b>Growth Plan</b>									
ICICI Prudential Short Term-Regular	3,29,464	3,29,464	3,29,464	7,924	7,924	7,924	7,924	7,924	7,924
Axis Banking & PSU Fund	-	3,047	3,047	-	-	-	-	5,000	5,000
SBI Overnight Fund	-	-	1,658	-	-	-	-	-	5,877
Bandhan Banking & PSU Debt Fund-Regular Plan-Growth	5,07,482	5,07,482	5,07,482	8,000	8,000	8,000	8,000	8,000	8,000
HSBC Corporate Bond Fund - Regular Plan - Growth	1,39,825	1,39,825	1,39,825	7,000	7,000	7,000	7,000	7,000	7,000
HDFC Overnight Fund Regular Plan Growth	-	-	40	-	-	-	-	-	121
ICICI Prudential Overnight Fund	-	-	7,28,550	-	-	-	-	-	19,999
HSBC Arbitrage Fund - Regular Plan - Growth	-	-	13,06,441	-	-	-	-	-	19,999
ICICI Prudential Equity Savings Fund	5,15,970	5,15,970	-	10,000	10,000	10,000	10,000	10,000	-
ICICI Prudential Flexicap Fund Growth	3,61,389	3,61,389	-	5,000	5,000	5,000	5,000	5,000	-
Kotak Balanced Advantage Fund Reg Gr	6,18,972	6,18,972	-	10,000	10,000	10,000	10,000	10,000	-
Kotak Liquid Fund Regular Plan Growth	4,45,977	4,45,977	-	6,000	6,000	6,000	6,000	6,000	-
Mirae Asset Cash Management Fund, Regular Plan Grow	1,06,090	1,06,090	-	2,000	2,000	2,000	2,000	2,000	-
SBI Balanced Advantage Fund - Regular Growth	8,37,781	8,37,781	-	10,000	10,000	10,000	10,000	10,000	-
<b>Investment in bonds (Quoted)</b>									
Bank of Baroda	1	1	1	10,004	10,004	10,004	10,004	10,004	10,004
(Face Value: ₹100,00,000/-)									
<b>Total</b>				<b>75,928</b>	<b>80,928</b>	<b>80,928</b>	<b>75,928</b>	<b>80,928</b>	<b>83,924</b>
<b>Market Value of Investment</b>				<b>1,03,734</b>	<b>1,04,569</b>	<b>1,04,569</b>	<b>1,03,734</b>	<b>1,04,569</b>	<b>1,01,739</b>



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

**17: Trade Receivables**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Trade Receivable- Secured, Considered Good</b>			
Trade Receivable- Unsecured, Considered Good	79,650	65,120	56,262
Trade Receivable- Considered Doubtful	500	643	123
<b>Total</b>	<b>80,150</b>	<b>65,763</b>	<b>56,385</b>
Less: Allowance for Bad & Doubtful debts	(500)	(643)	(123)
<b>Total</b>	<b>79,650</b>	<b>65,120</b>	<b>56,262</b>

**31-Jul-24**

Trade Receivables ageing Schedule	Outstanding for following periods from Transaction date			
	Less than 6 months	6 months- 1 year	1 year- 2 year	Total
(i) Undisputed Trade receivables- considered good	77,758	1,573	319	79,650
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

**FY 2023-24**

Trade Receivables ageing Schedule	Outstanding for following periods from Transaction date			
	Less than 6 months	6 months- 1 year	1 year- 2 year	Total
(i) Undisputed Trade receivables- considered good	64,284	836	-	65,120
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

**FY 2022-23**

Trade Receivables ageing Schedule	Outstanding for following periods from Transaction date			
	Less than 6 months	6 months- 1 year	1 year- 2 year	Total
(i) Undisputed Trade receivables- considered good	54,071	2,191	-	56,262
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

**18: Cash and Cash Equivalents**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Cash and Cash Equivalents</b>			
(i) Cash in Hand	19	40	16
(ii) Balances with Banks			
In Current Accounts	17,368	24,423	32,815
(ii) Other Bank Balances			
In Deposits Accounts	500	500	5,404
<b>Total</b>	<b>17,887</b>	<b>24,963</b>	<b>38,235</b>



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**19: Short-term loans and advances**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
<b>Unsecured, Considered good</b>			
(i) Loans and advances to employees	905	989	946
(ii) Other Advances	21	10	122
<b>Total</b>	<b>926</b>	<b>999</b>	<b>1,068</b>

**20: Other Current Assets**

Particulars	As at 31-Jul-24 (₹ in 000)	As at 31-Mar-24 (₹ in 000)	As at 31-Mar-23 (₹ in 000)
(i) Interest Accrued on Fixed Deposits	11	1	6
(ii) Interest accrued on Loans & Advances	175	179	181
(iii) Interest accrued on Bond	743	477	480
(iii) Due from Related Parties	-	-	986
(iv) Advances recoverable in cash or in kind or for value to be received	3,248	2,818	2,960
(v) Advances to supplier	2,131	3,279	-
	<b>6,308</b>	<b>6,754</b>	<b>4,613</b>





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**21: Revenue from operations**

Particulars	31-Jul-24 (₹ in 000)	31-Mar-24 (₹ in 000)	31-Mar-23 (₹ in 000)
Sale of services	70,525	1,43,564	1,48,736
<b>Total</b>	<b>70,525</b>	<b>1,43,564</b>	<b>1,48,736</b>

**22: Other Income**

Particulars	31-Jul-24 (₹ in 000)	31-Mar-24 (₹ in 000)	31-Mar-23 (₹ in 000)
(a) Interest on Investment	275	1,727	1,559
(b) Interest on loans and advances	753	2,556	3,488
(c) Interest on tax refund	-	250	200
(d) Profit/(loss) on sale of Property, Plant and Equipment	-	3	-
(e) Profit/(loss) on sale of current investment	2,436	4,943	878
(f) Other Income	502	8,400	35
(g) Foreign exchange loss (Net)	-	-	1,293
<b>Total</b>	<b>3,966</b>	<b>17,879</b>	<b>7,453</b>

**23: Employee Benefit Expenses**

Particulars	31-Jul-24 (₹ in 000)	31-Mar-24 (₹ in 000)	31-Mar-23 (₹ in 000)
(a) Salaries, Incentives, Allowances, etc.	22,608	56,184	67,820
(b) Contribution to Provident Fund & other Funds	1,763	1,162	1,619
(c) Staff Welfare expenses	248	1,578	596
	<b>24,619</b>	<b>58,924</b>	<b>70,035</b>



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**24: Finance Cost**

Particulars	31-Jul-24 (₹ in 000)	31-Mar-24 (₹ in 000)	31-Mar-23 (₹ in 000)
(a) Interest on borrowing	1,860	1,138	1,539
	<b>1,860</b>	<b>1,138</b>	<b>1,539</b>

**25: Other Expenses**

Particulars	31-Jul-24 (₹ in 000)	31-Mar-24 (₹ in 000)	31-Mar-23 (₹ in 000)
(a) Travelling Expenses	1,844	5,365	5,953
(b) Rent	2,020	5,287	3,987
(c) Membership & Subscription Expense	970	3,251	11,630
(d) Communication Expense	128	428	306
(e) Electricity expenses	100	193	211
(g) Printing & Stationery	28	116	119
(h) Repairs and maintenance - others	64	170	151
(i) Computer Expenses	351	212	275
(j) Car Expense	315	2,413	1,728
(k) Business Promotion expenses	-	-	139
(l) Conference & Seminar Expense	14	16,250	47
(m) Bank Charges	63	357	66
(n) Rates and Taxes	81	37	65
(o) Office Expenses	1,337	2,272	1,700
(p) Bad Debt write off	-	-	496
(q) Provision for Bad and Doubtful debts created/(Write back)	(143)	520	83
(r) Legal and Professional fees	12,541	32,729	14,305
(s) Auditors' remuneration	-	-	-
Statutory Audit Fees	482	395	275
Tax and Transfer Pricing Audit Fees	33	100	90
Other Matters	17	50	174
(t) Insurance	639	710	921
(u) Property Tax	200	600	600
(w) Foreign exchange loss (Net)	40	380	55
(w) Provision for impairment of non-current investment	40	(278)	589
	<b>21,164</b>	<b>71,557</b>	<b>43,965</b>



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(₹ in 000)

	31-July-2024	31-March-2024	31-March-2023
26. Contingent Liability at the end of the period/year	7,600	7,600	Nil
27. Capital commitment at the end of the period/year	-	4,399	Nil
b) Financial Commitment*	40,000	40,000	40,000

\* The Board of Company had provided financial commitment to its subsidiary Emagine People Technologies Private Limited ₹100,00 ('000) and a step down subsidiary RecCloud Technologies Private Limited ₹300,00 ('000) to fund their eventual losses up to committed amount through additional lending over and above the amount lent at balance sheet date, in the event they do not reverse their losses which have presently eroded their net worth in previous year and has been continued for the current period.

**28. Expenditure/ Revenue in foreign currency includes**

(₹ in 000)

Nature of Transactions	31-July-2024	31-March-2024	31-March-2023
Travelling expenses	290	824	480
Subscription fees paid	69	829	873
Professional fees paid	4,639	16,780	11,173
Reimbursement of expenses	20	18	-
Interest income on loan given to subsidiary	-	-	533
Revenue from operation-Export	1,131	1,650	-

29. 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 SMC. The Company is covered under definition of SMC. Hence, segment information as required as per AS 17 is not disclosed.

**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-July-2024	31-March-2024	31-March-2023
Discount Rate	6.86%	7.04%	7.18%
Escalation Rate	8%	8%	8%
Return on Assets	6.86%	7.04%	7.18%
Retirement age	55 years	55 years	55 years





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(₹ in 000)

Sr. No.	Particulars	31-July-2024	31-March-2024	31-March-2024
(i)	Changes in present value of obligation			
	Opening Defined Benefit Obligation	6,326	5,416	4,075
	Interest Cost	148	389	256
	Current Service Cost	236	550	552
	Actuarial (Gains) / Losses	1,281	(29)	533
	Benefits Paid	-	-	-
	<b>Closing Defined Benefit Obligation</b>	<b>7,992</b>	<b>6,326</b>	<b>5,416</b>
(ii)	Changes in the fair value of Plan Assets			
	Fair value of Plan Assets at beginning of period	5,085	4,455	2,989
	Expected return on Plan Assets	119	331	228
	Contributions	-	312	1,278
	Benefits paid	-	-	-
	Actuarial Gains / (Losses)	-	(12)	(40)
	<b>Fair value of Plan Assets at the end of the period</b>	<b>5204</b>	<b>5,085</b>	<b>4,455</b>
(iii)	Fair value of Plan Assets			
	Fair value of Plan Assets at beginning of period	5,085	4,455	2,989
	Actual Return on Assets	119	319	188
	Contributions	-	312	1,278
	Benefits paid	-	-	-
	Fair value of Plan Assets at the end of the period	5,204	5,086	4,455
	Funded status(Including past service cost)	(2,788)	(1,242)	(961)
	<b>Excess of Actual over estimate return on Plan Assets</b>	<b>-</b>	<b>(12)</b>	<b>(40)</b>
(iv)	Actuarial Gain / (loss) recognized			
	Actuarial Gain / (Loss) for the period – (obligation)	(1,281)	29	(533)
	Actuarial Gain / (Loss) for the period – (Plan assets)	-	(12)	(40)
	Total Gain/(Loss) for the period	(1,281)	16	(573)
	<b>Net Actuarial Gain / (Loss) recognized for the period</b>	<b>(1,281)</b>	<b>16</b>	<b>(573)</b>
(v)	Amount to be recognized in Balance Sheet and Profit & Loss Account			
	PVO at end of period	7,992	(6,326)	(5,416)
	Fair value of Plan Assets as at the end of the period	5,204	5,085	4,455
	Funded Status	(2,788)	(1,242)	(961)
	Unrecognized Actuarial Gain/(Loss)	-	-	-
	<b>Net Asset/(liability) recognized in Balance Sheet</b>	<b>(2,788)</b>	<b>(1,241)</b>	<b>(961)</b>
(vi)	Expenses Recognized in Profit & Loss Account			
	Current Service Cost	236	550	552
	Interest Cost	148	389	256
	Expected return on Plan assets	(119)	(331)	(228)
	Net Actuarial (Gain) / loss recognized in the period	1281	(16)	573
	<b>Expenses Recognized in Profit &amp; Loss Account</b>	<b>1546</b>	<b>592</b>	<b>1,153</b>
(vii)	Opening Net Assets/(Liability)	(1242)	(961)	(1,086)
	Expenses as above	1546	592	1,153
	Contribution paid	-	(312)	(1,278)
	<b>Closing Net Assets/ (Liability)</b>	<b>(2788)</b>	<b>(1,242)</b>	<b>(961)</b>



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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	1546	(2,788)
As at 31-Mar-24	591	(1,242)
As at 31-Mar-23	1,153	(961)
As at 31-Mar-22	1,337	(1,086)
As at 31-Mar-22	78	70
As at 31-Mar-22	635	(459)

- 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 whose title deeds are not in the name of the Company.
  - (ii) The Company has not revalued any of its property during the period.
  - (iii) The Company has not granted loans to promoters, Directors, KMPs, either severally or jointly with any other person. Details of Loan granted to the related parties are given in Note 34.
  - (iv) The company has already capitalized capital-work-in Progress (CWIP). Thus, as on 31<sup>st</sup> July no 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 Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful 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





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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 period.

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 are as under:

- (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 (CSR).
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during financial period.

**32. Disclosure of Ratios**

(In %)

Ratios*	Numerator	Denominator	31-July-2024	31-March-2024	Variance	Note**
Current Ratio	Total Current Assets	Total Current liabilities	5.54	5.22	6.05	NA
Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.20	0.22	(8.87)	NA
Return on Equity Ratio,	Net Profits after taxes and Preference Dividend	Average Shareholder's Equity	0.05	0.06	(4.32)	NA
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0.97	2.37	(58.81)	Note 1
Net capital turnover ratio	Net Sales	Average Working Capital	0.48	0.99	(51.49)	Note 1
Net profit ratio	Net Profit	Net Sales	0.24	0.12	105.89	Note 1
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.06	2.22	NA

\* Applicable ratios are disclosed

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

1. Sales for July 31, 2024 are only for 4 months hence sales is drop in ratio..

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

Ratios*	Numerator	Denominator	31-March-2024	31-March-2023	Variance	Note**
Current Ratio	Total Current Assets	Total Current liabilities	5.22	4.64	13	NA
Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.22	-	4,309	Note 1
Return on Equity Ratio,	Net Profits after taxes and Preference Dividend	Average Shareholder's Equity	0.06	0.10	(42)	Note 2





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Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.37	2.60	(9)	NA
Net capital turnover ratio	Net Sales	Average Working Capital	0.99	0.99	1	NA
Net profit ratio	Net Profit	Net Sales	0.12	0.19	(38)	Note 2
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.12	(48)	Note 1&2

\* Applicable ratios are disclosed

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

1. Due to new loan taken for purchase of premise.
2. Reduction in profit by approx. 40%.

33. In terms of Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard and transaction with them is given below:

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

i. Subsidiaries

- Emagine People Technologies Private Limited
- EMA Partners Executive Search 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)
- RecCloud Technologies Private Limited
- James Douglas Professional Search Limited (Dubai)

ii. Key Managerial Personnel

- K. Sudarshan
- S. Krishnaprakash
- Vishwanathan Subramaniam (resigned as Director w.e.f 23 May 2024)
- Shekhar Ganapathy
- Sangeetha Sudarshan (resigned as Director w.e.f 23 May 2024)
- Ravi Dharmarajan Swamy (resigned as Director w.e.f 28 August 2024)
- Manishkumar Dhanuka (appointed as Chief Financial Officer w.e.f 21 August 2024)
- Smita Singh (appointed as Company Secretary and Compliance Officer w.e.f 9 July 2024)

iii. Other related parties

- Selectema Consulting India Private Limited
- Twin Star Search Patners (up to 14 March 2024)
- Krishnan Subbaraman (relative of KMP)



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b. 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	K. Sudarshan	Remuneration	4,000	11,764	39,676
2	S. Krishnaprakash	Remuneration	2,500	2,400	7,400
		Payment made towards buyback of shares	-	-	20,214
3	Shekhar Ganapathy	Professional Fees	-	1,800	1,800
4	Smita Singh	Remuneration	96	-	-
5	Selectema Consulting India Private Limited	Rent Paid	740	2,220	2,100
		Payment of expenses made by the Company	-	2	6
6	EMA Partners Executive Search Private Limited	Reimbursement of expenses	207	221	116
7	Imagine People Technologies Private Limited	Proceeds received against Loans & Advance given	-	14,501	19,500
		Interest on Loans & Advances	108	772	2,674
		Professional Fees paid	-	214	2,500
8	EMA Decision Dynamics Private Limited	Revenue from Operations	-	-	85
		Amount paid as expenses	-	3	-
		Professional Fees paid	-	261	360
9	James Douglas Professional Search India Private Limited	Amount paid as expenses	-	13	-
		Professional fees received	-	-	588
10	RecCloud Technologies Private Limited	Demand Loan Given	4,500	8,500	13,000
		Security Deposit	1,000	-	-
		Repayment of Loan	800	2,000	-
		Interest Income on Loan Given	610	1,672	177
		Rental Income	500	-	-
		Revenue from operations	-	8,400	-
		Professional Fees Paid	-	-	1,800
11	Twin Star Partners	Professional Fees Paid	-	311	106
12	EMA Partners Singapore Pte. Limited	Professional Fees Paid	-	-	4,933
13	Ravi Dharmarajan Swamy	Remuneration	1,257	4,128	-
		Reimbursement of expenses	28	156	-
14	Krishnan Subbaraman	Professional fees	450	1,800	-
15	EMA Partners Executive Search Private Limited (formerly known as	Proceeds received against Loans & Advances given	-	-	8,208
		Interest on loans & advances	-	-	533



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Sr. No.	Name of Related Party	Nature of Transactions	31-July-2024	31-March-2024	31-March-2023
	EMA Partners Middle East Limited)	Professional fees	-	-	5,064

c. Outstanding Balance, if any at period/ year end with related parties:

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	31-July-2024	31-March-2024	31-March-2023
1	K. Sudarshan	Remuneration payable	-	9	11,422
2	S Krishnaprakash	Remuneration payable	-	-	3,238
3	Shekhar Ganapathy	Professional Fees payable	-	135	135
4	Selectema Consulting India Private Ltd	Security Deposits	1,050	1,050	1,000
5	EMA Partners Executive Search Private Ltd.	Amount recoverable for Expenses incurred on behalf of Related party	1	196	259
		Other Payable	612	-	-
6	Emagine People Technologies Private Limited	Loan & Advances given (Repayable on Demand)	4,000	4,000	18,501
		Interest receivable on Loans & Advances	25	45	118
		Trade Payable	-	123	1,620
7	EMA Partners Executive Search Private Limited (formerly known as EMA Partners Middle East Limited)	Trade Payable	-	-	2,552
8	EMA Decision Dynamics Private Limited	Trade Payable	-	282	-
		Receivable as reimbursement of expenses	-	-	92
9	Twin Star Partners	Trade Payable	-	336	-
10	RecCloud Technologies Private Limited	Loan & Advances given (Repayable on Demand)	23,200	19,500	13,000
		Interest accrued on Loan given	151	134	63
		Trade Receivable-Others	9,072	9,072	-
		Trade Receivable-Software development	8295	8,295	-
		Rental Income Receivables	500	-	-
		Security Deposit	1,000	-	-
11	James Douglas Professional Search India Private Limited	Trade Receivable	-	-	635





**EMA PARTNERS INDIA LIMITED**  
**(Formerly Known as EMA PARTNERS INDIA PRIVATE LIMITED)**  
**Notes forming part of Financial Statement for the period ended 31 July 2024**

Sr. No.	Name of Related Party	Nature of Transactions	31-July-2024	31-March-2024	31-March-2023
12	Ravi Dharmarajan Swamy	Remuneration payable	-	486	-
13	Krishnan Subbaraman	Trade Payables	-	135	-

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

Disclosures in respect of Office Premises:

a. Significant leasing arrangements

- i. The Company has given refundable interest free security deposits under all agreements of premises taken on operating lease.
- ii. Certain agreements contain provision for renewal.
- iii. Certain agreements contain provision for early termination by either party by giving prior notice in writing.
- iv. None of the agreements permits 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	2,020	5,287	3,987

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

**35. Impairment**

- The entire net worth of a subsidiary Emagine People Technologies Private Limited has been eroded as at March 31, 2024. Further, during the period, major revenue has been from the group companies and employees are also transferred to other group companies. The Management has assessed the present position and has plans to revive the Company through restructuring of operations in coming financial period including looking for merger as a going concern with any group entity. Considering the same, the management has made 100% provision towards impairment of this investment even though the Company has financial and operational support of the holding Company based on which accounts of the said subsidiary has been prepared on going concern basis.
- In case of subsidiary EMA Decision Dynamics Private Limited, its management has decided to drop the business plan to provide services as stated in the Memorandum of Association and there is no other business plan underway. The financial statements have also not been prepared on going concern assumption. Hence the management has made provision towards impairment of this investment based on the expected realizable value of its investment in the said subsidiary.
- There is no impairment of any other asset identified by the Management and accordingly, no other provision towards impairment is made in the books of account.



**EMA PARTNERS INDIA LIMITED**  
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**Notes forming part of Financial Statement for the period ended 31 July 2024**

36. 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	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


**37. Earnings per Share (EPS)**

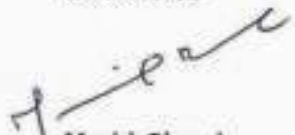
Particulars	31-Jul-24	31-Mar-24	31-Mar-23
Net Profit after Taxes (attributable to Equity shareholders) – used as Numerator in (₹ in 000) - (A)	16,700	16,511	27,697
Weighted average number of Equity Shares Outstanding during the period – used as Denominator- (B)*	16,999	16,999	17,005
Nominal Value of Equity Shares ₹	5	5	5
Earnings per Share (₹) - (A) / (B)	1.05	0.97	1.63


\*EPS for all years have been recasted after factoring in change in face value of equity shares (Refer note 3(g)) and bonus issue of equity shares to its equity shareholders (Refer note 3(h))


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

For EMA Partners India Limited

  
**K. Sudarshan**  
 (Managing Director)  
 DIN:0102982

  
**Manish Dhanuka**  
 (Chief Financial Officer)

  
**S. Krishnaprakash**  
 (Director)  
 DIN: 01789103

  
**Smita Singh**  
 (Company Secretary)



Place: Mumbai  
 Date: 06-01-2025