A P SANZGIRI & Co
CHARTERED ACCOUNTANTS

Block No. 20, Unit No. 159, Anand Nagar Lane,
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Report on audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement for the year ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (together to be referred to as "financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required for companies and are in conformity with accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the 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 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 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 financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue Recognition & Trade Receivables: (Refer significant accounting policies in Note 2(d) and Disclosure Note 19 & 16 respectively of the financial statements.)	

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Sr No	Key Audit Matter	How our audit addressed the key audit matter
	The Company earns revenue primarily from recruitment services, which include executive search, management consulting and staffing solutions For recruitment companies, revenue recognition is complex due to different terms of underlying contract i.e. milestone-based contracts, Contingent fee arrangements such as payment upon successful candidate placement or after a guaranteed period etc. Further this also has an impact on the corresponding balances of trade receivables and unbilled revenue. Given the significant management judgment involved in recognizing revenue appropriately and principals used for recognition of revenue, we identified this matter as a key audit matter.	We have performed walkthrough, understood the process and tested key controls associated with the revenue recognition process. Our audit procedures included the following: • We reviewed company accounting policies related to revenue recognition; • We inquired and reviewed contracts on sample basis to evaluate whether revenue has been recognised in accordance with their terms of underlying contract; • We obtained year-end balance confirmation from sample Clients • We evaluated assumptions used to, - compute provision on trade receivables through ageing analysis; - write off of bad debts • we assessed disclosure in the financial statements for compliance with the disclosure requirements.

Information other than financial statements and auditor's report thereon

5. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our audit report thereon which we obtained prior to the date of this audit's report. Our opinion on the financial statements does not cover such other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 accounting standards and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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

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

8. In preparing the financial statements, Company's 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. 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 Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

10. 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 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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11. Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatement in the financial statements.

12. 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. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:
    (a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and according to the information and explanations given by the Company's Board of Directors, reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.

(g) With respect to other matters to be include in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended; According to the information and explanation given to us, there is no managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would materially impact its financial position.

b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

c. The provisions relating to transfer to Investor Education and Protection Fund does not apply to the Company since it is unlisted.

d. (i) The Management has represented that, to the best of it's knowledge and belief, 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;

(ii) The Management has represented, that, to the best of it's knowledge and belief, 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; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material misstatement.

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

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f. Based on our examination which included test checks, where the Company has used accounting software for maintaining its books of accounts, it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

A P SANZGIRI & CO
MUMBAI
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Sonali Patil
Partner
M.No: 135516
UDIN: 26135516GYBPCW7819

Date: April 22, 2026
Place: Mumbai

Annexure A to the Independent Auditors' Report referred to in paragraph 14 of our report of even date on the financial statements of EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED for the year ended March 31, 2026

1. PROPERTY, PLANT & EQUIPMENT

a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.

b. As explained to us, all the Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies, we are informed, were noticed on such physical verification.

c. There is no Immovable property/ premise in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant & Equipment during the year;

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

2. INVENTORIES

Given the nature of operations of the Company, the Company does not have any inventory and therefore, the provision of clause 3 (ii) of the Order is not applicable to the Company.

3. LOANS & ADVANCES

a. According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not been sanctioned any working capital limit in excess of rupees five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and therefore the provisions of clause 3(iii)(b) of the Order is not applicable to the Company.

b. According to the information and explanation given to us and based on records of the Company examined by us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3(iii) of the Order is not applicable to the Company.

c. According to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the investments made in its subsidiary i.e. Reccloud Technologies Private Limited (holding- 76%). The Company has not provided any loan, security and guarantees during the year.

4. **PUBLIC DEPOSITS**

The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 and any other relevant provisions of the Act and the rules framed there under are apply. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Thus, reporting under clause 3(v) of the Order is not applicable to the Company.

5. **COST RECORDS**

To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services provided by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

6. **STATUTORY DUES**

a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, professional tax, Income Tax, Goods and Service Tax and other material statutory dues applicable to it. There were no disputed statutory dues as on March 31, 2026.

   As informed to us, the provisions relating to investors education protection fund, sales tax, custom duty and cess are not applicable to the Company.

b. According to the information and explanations given to us and based on records produced before us there are no dues of, professional tax, Goods and Service Tax and other applicable statutory dues that were in arrears as at March 31, 2026 for a period more than 6 months from the date they became due.

7. **TRANSACTIONS DISCLOSED AS INCOME IN TAX ASSESSMENT**

According to the information and explanations given to us and based on records produced before us, there were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (43 of 1961).

8. **DUES TO BANK/FINANCIAL INSTITUTIONS**

a. Based on our audit procedures and on the basis of the information and explanations given by the Management, the Company has not defaulted in the repayment of loan or borrowings to the Bank and Non-Banking financial institution from which it has borrowed. Further, no loan has been taken by way of issuance of debentures.

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b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. Based on our examination of records and information and explanations given to us, the term loan obtained during the year has been applied for the purpose for which the loan has been obtained.

d. Based on our examination of records and information and explanations given to us, no fund has been raised on short term basis during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

g. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) and (b) of the Order is not applicable to the Company.

9. FRAUDS

a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements adopted and according to the information and explanations given to us by the management, we report that no any fraud by the Company or any material fraud on the company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the Management.

b. No report under sub-section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government during the year and up to the date of this report.

c. Based on our enquires and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

10. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.

11. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Section 188 of the Companies Act, 2013. Details of transactions with the related parties have

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been disclosed in the financial statements as required by applicable Accounting Standard. However, the provisions of section 177 of the Act are not applicable to the Company.

12. According to the information and explanation given to us, the Internal Audit is not applicable to the Company. Accordingly, the paragraph 3(xiv) (a) to (b) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as per section 192 of Companies Act, 2013. Accordingly, para 3(xv) of the Order is not applicable.

14. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

15. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not a Core Investment Company and hence clause 3 (xvi) b, c and d are not applicable.

16. According to the information and explanation given to us, the Company has not incurred cash losses in the current financial year and has not incurred any cash losses in the preceding financial year.

17. There has been no resignation of statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.

18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due with a period of one year from the Balance sheet date, will get discharged by the Company as and when they fall due.

19. a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Companies Act w.r.t Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause (xx)(a) is not appliable for the year. Relevant disclosure has been made in Note 34 of the financial statements.

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b. There are no unspent amount in respect of ongoing project, that are required to be transferred to a special account in compliance of towards CSR under sub section 6 of section 135 of the Companies Act, Accordingly, reporting under clause (xx)(b) is not appliable for the year.

20. Since this is report on standalone financial statements of the Company, reporting under clause 3(xxi) of the order is not applicable.

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

Sonali Patil
Partner
M.No: 135516
UDIN: 26135516GYBPCW7819

Date: April 22, 2026
Place: Mumbai

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Balance Sheet as at March 31, 2026
CIN:U93090MH2016PTC282379

	Particulars	Note	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	500.00	500.00
	(b) Reserves and Surplus	4	2,13,237.14	1,70,667.88
2	**Non-Current Liabilities**			
	(a) Long-term Borrowings	5	955.48	2,513.51
3	**Current Liabilities**			
	(a) Short-term Borrowings	7	1,558.03	4,946.68
	(b) Trade Payables	8		
	- Total outstanding dues of micro enterprises and small enterprises		-	3.24
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		133.62	6.50
	(c) Other Current Liabilities	9	27,528.39	45,024.43
	(d) Short-Term Provisions	10	76,693.14	43,656.62
	Total		**3,20,605.80**	**2,67,318.86**
II.	**Assets**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	11	18,239.57	15,015.30
	(b) Non-Current Investments	12	10,085.00	10,085.00
	(c) Deferred Tax Assets (net)	6	22.41	110.28
	(d) Long term loans and advances	13	38,460.04	24,482.03
	(e) Other Non-Current Assets	14	1,587.35	1,022.35
2	**Current assets**			
	(a) Current Investments	15	1,07,490.78	1,61,030.34
	(b) Trade Receivables	16	1,27,916.00	22,582.88
	(c) Cash and Cash Equivalents	17	11,715.77	21,392.95
	(f) Other Current Assets	18	5,088.88	11,597.73
	Total		**3,20,605.80**	**2,67,318.86**
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	24-38		

In terms of our report of even date attached
For A P Sanzgiri & Co
Chartered Accountants
Firm Regn No: 116293W

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Sonali Patil
Partner
M.No: 135516

Place: Mumbai
Date : April 22, 2026

For EMA Partners Executive Search Private Limited

A. Ramachandran
Director
DIN:08426489

EMA Partners Executive Search Private Ltd MUMBAI

Manish Dhanuka
Director
DIN: 03272845

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026
CIN:U93090MH2016PTC282379

	Particulars	Note	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
I.	Revenue from operations	19	3,46,577.13	3,35,739.66
II.	Other Income	20	3,763.96	7,615.09
III	**Total Revenue (I +II)**		**3,50,341.09**	**3,43,354.75**
IV	**Expenses:**			
	Employee benefit expenses	21	2,55,212.77	2,10,485.27
	Finance Cost	22	507.77	760.84
	Depreciation and amortization expense	11	4,075.58	3,564.77
	Other expenses	23	33,317.84	29,004.00
	Total Expenses		**2,93,113.96**	**2,43,814.88**
V	**Profit before exceptional and extraordinary items and tax**	(III - IV)	57,227.13	99,539.87
VI	Exceptional Items		-	-
VII	Extraordinary Items		-	-
VIII	**Profit before tax (V-VI-VII)**	(V-VI-VII)	**57,227.13**	**99,539.87**
IX	Tax expense:			
	(1) Current tax		14,287.50	25,040.55
	(2) Deferred tax	6	87.87	951.99
	(3) Earlier years (written back)/provided for		282.50	(2,184.84)
X	**Profit(Loss) for the year from continuing operations**	**(VIII-IX)**	**42,569.26**	**75,732.17**
XI	Profit/(Loss) from discontinuing operations		-	-
XII	**Profit/(Loss) for the year**	**(X + XI)**	**42,569.26**	**75,732.17**
XIII	Earning per equity share:			
	(1) Basic		85.14	148.16
	(2) Diluted		85.14	148.16
	Significant Accounting Policies	2		
	Other Notes forming part of the financial statements	24-38		

In terms of our report of even date attached
For A P Sanzgiri & Co
Chartered Accountants
Firm Regn No: 116293W

A P SANZGIRI & CO MUMBAI F.R. NO. 116293W CHARTERED ACCOUNTANTS

Sonali Patil
Partner
M.No: 135516

Place: Mumbai
Date : April 22, 2026

For EMA Partners Executive Search Private Limited

A. Ramachandran
Director
DIN:08426489

EMA Partners Executive Search Private Ltd. MUMBAI

Manish Dhanuka
Director
DIN: 03272845

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2026

CIN:U93090MH2016PTC282379

Particulars	Note No	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
A Cash flow from operating activites			
Net Profit before taxation		57,227.13	99,539.87
Adjustments to reconcile profit before tax to net cosh flows:			
Depreciation and amortisation		4,075.58	3,564.77
Interest on Fixed Deposit		-	(1,563.67)
Interest on Income Tax Refund		(469.52)	(452.31)
(Profit) / loss on current investments		(1,449.66)	(2,940.72)
Dividend Income		(17.13)	(655.13)
Interest Expenses-Borrowing		507.77	760.84
Provision for Gratuity		1,474.63	796.77
Provision for doubtful trade receivable		(422.01)	21.56
Bad Debts written off		452.83	-
Sundry Balance Written off		497.62	-
(Profit) / loss on sale of Fixed Asset		818.72	-
Operating profit / (loss) before working capital changes		**62,695.96**	**99,071.98**
Working capital Adjustment			
(Increase)/ Decrease in trade receivables		(1,05,363.94)	29,173.90
(Increase)/ Decrease In short term loan & advances		-	(3,250.80)
(Increase)/ Decrease In long term loan & advances		(1,233.01)	421.00
(Increase)/ Decrease in other non current assets		(565.00)	18.70
(Increase)/ Decrease in other current assets		6,508.85	(6,397.08)
Increase/ (Decrease) in other current liabilities		(17,605.47)	11,479.65
Increase/ (Decrease) in trade payables		123.88	(102.83)
Increase/ (Decrease) In short term provisions		31,561.89	4,582.25
Cash Generated from Operations		**(23,876.84)**	**1,34,996.77**
Net income tax (paid) / refunds		(27,343.10)	(24,516.91)
Net cash generated from/(used in) operating activities (A)		**(51,219.94)**	**1,10,479.86**
B Cash flow from investing activities			
Purchase of property, plant and equipment		(10,918.57)	(1,828.92)
Sale proceeds from property, plant and equipment		2,800.00	-
Current investments			
- Purchased		(90,000.00)	(3,58,530.34)
- Proceeds from sale		1,45,006.35	2,00,440.72
(Increase)/ Decrease in Bank Deposits (net)		-	60,000.00
Interest Received on fixed deposits		-	2,501.47
Purchase of long term investment		-	(185.00)
Dividend Received		-	655.13
Net cash flow generated from/(used in) investing activities (B)		**46,887.78**	**(96,946.94)**
C Cash flow from financing activities			
Proceeds from / (repayment of) borrowings (Net)		(4,946.68)	(2,865.51)
Buy-Back of shares (including tax on Buy-Back)		-	(14,710.70)
Interest paid		(398.34)	(782.95)
Net cash flow generated from/(used in) financing activities (C)		**(5,345.02)**	**(18,359.16)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		**(9,677.18)**	**(4,826.24)**
Cash and Cash Equivalents at the beginning of the year		21,392.95	26,219.19
Cash and cash equivalents at the end of the year		**11,715.77**	**21,392.95**

A P SANZGIRI & CO. MUMBAI F.R. No. 116293W CHARTERED ACCOUNTANTS

EMA Partners Executive Search Private Ltd. MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2026

CIN:U93090MH2016PTC282379

Particulars	Note No	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
Components of Cash & cash equivalents			
Balances with banks			
- In current account		11,698.49	21,363.13
Cash in hand		17.28	29.82
		11,715.77	**21,392.95**
Significant Accounting Policies	2		
Other Notes forming part of the financial statements	24-38		

Note: The above statement of cash flows has been prepared under the " Indirect Method" as set out in AS-3, "Statement of Cash Flow".

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

Sonali Patil

Sonali Patil
Partner
M.No: 135516

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Place: Mumbai
Date : April 22, 2026

For EMA Partners Executive Search Private Limited

A Ramachandran
Director
DIN:08426489

EMA Partners Executive Search Private Ltd. MUMBAI

Manish Dhanuka
Director
DIN: 03272845

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

1 BACKGROUND

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

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a) Accounting Assumptions

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

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

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

b) Use of estimates

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

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

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

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

Leasehold improvements are depreciated over the primary period of lease.

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

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

EMA Partners Executive Search Private Ltd MUMBAI

A P SANZGIRI & CO MUMBAI F.R. NO. 116293W CHARTERED ACCOUNTANTS

d) Revenue Recognition

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

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

e) Impairment

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

f) Investment

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

g) Lease

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

h) Employee Benefits

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

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

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

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

A P SANZGIRI & CO
MUMBAI
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EMA Partners Executive Search Private Ltd
MUMBAI

i) Amortization of Joining Bonus

Joining bonuses paid to employees at the time of their hiring, which are contractually recoverable if the employee leaves the organisation before completion of a specified service period (clawback period), shall not be expensed immediately. Such payments shall be recognised as prepaid employee benefit expense (asset) at the time of payment. The joining bonus shall be amortised on a straight-line basis over the clawback period, which represents the minimum service period the employee is required to render to retain the bonus. The amortisation expense shall be recognised under Employee Benefit Expenses in the Statement of Profit and Loss over the relevant period.

If an employee (to whom joining bonus was paid and not completely amortised) resigns or is terminated before completion of the clawback period, the entire amount shall be recovered from the employee and amortised portion as well as unamortised portion shall be reversed and accounted accordingly.

j) 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.

k) Tax on income:

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

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

l) Foreign currency Translation

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

m) Provisions and Contingent Liabilities:

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

n) Cash and Cash equivalents

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

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EMA Partners Executive Search Private Ltd.
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EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

o) Earnings Per Share

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

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

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

3. Share Capital

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	(₹ in 000)	Number	(₹ in 000)
Authorised				
Equity Shares of ₹1 each.	10,00,000	1,000.00	10,00,000	1,000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹1 each fully paid	5,00,000	500.00	5,00,000	500.00
Total	**5,00,000**	**500.00**	**5,00,000**	**500.00**

a) Reconciliation of the number of equity shares outstanding

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number	(₹ in 000)	Number	(₹ in 000)
Shares outstanding at the beginning of the year	5,00,000	500.00	5,55,000	555.00
Less: Shares bought back during the year	-	-	(55,000)	(55.00)
Shares outstanding at the end of the year	**5,00,000**	**500.00**	**5,00,000**	**500.00**

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of ₹1 each. Each shareholder is eligible for one vote per share held.

Dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c) Shareholders holding more than 5% of Equity Shares

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
EMA Partners India Ltd. (along with its nominee)	5,00,000	100.00%	5,00,000	100.00%

d) Promoter's Shareholding

Name of Promoters	As at Mar 31, 2026		% change during the year	As at Mar 31, 2025		% change during the year
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
EMA Partners India Ltd. (along with its nominee)	5,00,000	100.00%	0.00%	5,00,000	100.00%	9.91%

e) Buyback of Shares

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

f) Bonus Shares

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

A P SANZGIRI & CO ★ MUMBAI F.R. NO. 116293W ★ CHARTERED ACCOUNTANTS

EMA Partners Executive Search Private Ltd. ★ MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

4: Reserves & Surplus

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	1,70,612.88	1,09,591.41
Add : Surplus/(Deficit) for the year	42,569.26	75,732.17
Less: Premium paid on Buy-Back	-	(11,886.60)
Less: Tax paid on Buy-Back	-	(2,769.10)
Less: Transferred to Capital Redemption Reserves Account	-	(55.00)
Closing Balance	**2,13,182.14**	**1,70,612.88**
Capital Redemption Reserves Account		
Opening Balance	55.00	-
Add : Additions during the year	-	55.00
Closing Balance	**55.00**	**55.00**
Total	**2,13,237.14**	**1,70,667.88**

5: Long Term Borrowings

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Term Loans		
From Others- Secured		
-Secured against the motor vehicle	955.48	2,513.51
Total	**955.48**	**2,513.51**

Terms of Repayment for the year ended 31 March 2026

Name of Bank / NBFC	Mercedes Benz Financial Services India Private Limited (₹ in 000)
Type of Loan	Vehicle Loan
Amount sanctioned / availed	7250
Interest rate	8.44%
Security	Hypothecation of Motor vehicle
Total no. of installments	48
No of Balance installments to be paid	21
Monthly EMI Amount (Rs.)	193.00
Repayment Type	Monthly

Terms of Repayment for the year ended 31 March 2025

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

*3 installments of ₹. 75.99 ('000) and one bullet payment of ₹. 2910.60 ('000) to be paid at the end of tenure.

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

EMA Partners Executive Search Private Ltd. MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

6: Deferred Tax Asset/(Liability)-Net

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Deferred tax Assets in respect of:		
Provision for doubtful trade receivable	-	106.21
Provision for Gratuity	-	103.60
Depreciation on Property, Plant and Equipment	325.67	-
Provision for impairment of current investment	5.07	-
Deferred tax Liabilities in respect of:		
Depreciation on Property, Plant and Equipment	-	(99.53)
Provision for Gratuity	(308.33)	-
Net Deferred tax Assets/ (liability)	**22.41**	**110.28**

Particulars	Mar 31, 2026 (₹ in 000)	Mar 31, 2025 (₹ in 000)
Difference between opening and closing deferred tax routed through Statement of Profit & Loss Net Charge/(Credit) to Statement of Profit & Loss	87.87	951.99

7: Short Term Borrowing

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
From Others- Secured		
Current maturities of long-term debt*	1,558.03	4,946.68
Total	**1,558.03**	**4,946.68**

* Refer note no. 5 for terms of repayment

8: Trade Payables

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
For services received		
(i) Total outstanding dues of micro enterprises and small enterprises	-	3.24
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	133.62	6.50
Total	**133.62**	**9.74**

FY 2025-26

(₹ in 000)

Trade Payables ageing Schedule	Outstanding for following periods from transaction date			
	Less than 1 year	**1-2 year**	**2-3 years**	**Total**
(i) MSME	-	-	-	-
(ii) Others	133.62	-	-	133.62
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

FY 2024-25

(₹ in 000)

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

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

EMA Partners Executive Search Private Ltd. MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

9: Other Current Liabilities

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Other Payables		
(i) Statutory Liabilities	12,635.39	5,630.00
(ii) Other Payables		
-Due to Related Party	14,294.58	38,755.18
-Due to Employees	13.14	-
-Due to Others	430.37	593.77
(iii) Interest Accrued on Borrowing	154.91	45.48
Total	**27,528.39**	**45,024.43**

10: Short-term provisions

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Provision for employee benefits		
(i) Incentive to Employee	75,743.40	43,000.00
(ii) Provision for Expenses	949.74	245.00
(iii) Provision for Gratuity (net)*	-	411.62
Total	**76,693.14**	**43,656.62**

* Includes benefits due but not payable

A P SANZGIRI & CO
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CHARTERED ACCOUNTANTS

EMA Partners Executive Search Private Ltd.
MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

11: Property, Plant and Equipment

For the Financial Year 2025-26

(₹ in 000)

Sr. No.	Description of assets	Gross Block				Accumulated Depreciation				Net Block	
		As at Apr 1, 2025	Additions	Deletion	As at Mar 31, 2026	Up to Apr 1, 2025	For the year	Deletion the year	Up to Mar 31, 2026	As at Mar 31, 2026	As at Mar 31, 2025
(a)	**Property, Plant and Equipment**										
	Leasehold Premise	1,515.62	8,161.95	-	9,677.57	1,515.62	491.68	-	2,007.30	7,670.27	-
	Office Equipments	62.30	331.93	-	394.23	1.06	40.13	-	41.19	353.04	61.24
	Computers and peripherals	5,477.56	964.30	-	6,441.86	3,014.92	1,551.26	-	4,566.18	1,875.68	2,462.64
	Furniture & Fixture	200.90	1,460.39	-	1,661.29	155.96	33.01	-	188.97	1,472.32	44.94
	Motor Car	17,428.75	-	6,117.39	11,311.36	4,982.27	1,959.50	2,498.67	4,443.10	6,868.26	12,446.48
	Total	**24,685.13**	**10,918.57**	**6,117.39**	**29,486.31**	**9,669.83**	**4,075.58**	**2,498.67**	**11,246.74**	**18,239.57**	**15,015.30**
	Previous Year	24,846.37	1,827.52	1,988.76	24,685.13	8,093.82	3,564.77	1,988.76	9,669.83	15,015.30	16,752.55
(b)	**Intangible Fixed Assets**	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Previous Year	93.75	-	93.75	-	93.75	-	93.75	-	-	-
	Grand Total	**24,685.13**	**10,918.57**	**6,117.39**	**29,486.31**	**9,669.83**	**4,075.58**	**2,498.67**	**11,246.74**	**18,239.57**	**15,015.30**
	Previous Year	24,940.12	1,827.52	2,082.51	24,685.13	8,187.57	3,564.77	2,082.51	9,669.83	15,015.30	16,752.55

A P SANZGIRI & CO MUMBAI F.R. NO. 116293W CHARTERED ACCOUNTANTS

EMA Partners Executive Search Private Ltd. MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

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

11: Property, Plant and Equipment

For the Financial Year 2024-25

(₹ in 000)

Sr. No.	Description of assets	Gross Block				Accumulated Depreciation				Net Block	
		As at Apr 1, 2024	Additions	Deletion	As at Mar 31, 2025	Up to Apr 1, 2024	For the year	Deletion the year	Up to Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024
(a)	**Property, Plant and Equipment**										
	Leasehold Premise	1,515.62	-	-	1,515.62	1,376.48	139.14	-	1,515.62	-	139.14
	Office Equipments	492.35	62.30	492.35	62.30	468.05	25.36	492.35	1.06	61.24	24.30
	Computers and peripherals	5,208.75	1,765.22	1,496.41	5,477.56	2,875.42	1,635.91	1,496.41	3,014.92	2,462.64	2,333.33
	Furniture & Fixture	200.90	-	-	200.90	135.87	20.09	-	155.96	44.94	65.03
	Motor Car	17,428.75	-	-	17,428.75	3,238.00	1,744.27	-	4,982.27	12,446.48	14,190.75
	Total	**24,846.37**	**1,827.52**	**1,988.76**	**24,685.13**	**8,093.82**	**3,564.77**	**1,988.76**	**9,669.83**	**15,015.30**	**16,752.55**
	Previous Year	13,987.00	10,859.37	-	24,846.37	5,378.00	2,715.48	-	8,093.48	16,752.89	8,609.00
(b)	**Intangible Fixed Assets**										
	Computer Softwares	93.75	-	93.75	-	93.75	-	93.75	-	-	-
	Total	**93.75**	-	**93.75**	-	**93.75**	-	**93.75**	-	-	-
	Previous Year	93.75	-	-	93.75	93.75	-	-	93.75	-	-
	Grand Total	**24,940.12**	**1,827.52**	**2,082.51**	**24,685.13**	**8,187.57**	**3,564.77**	**2,082.51**	**9,669.83**	**15,015.30**	**16,752.55**
	Previous Year	14,080.75	10,859.37	-	24,940.12	5,471.75	2,715.48	-	8,187.23	16,752.89	8,609.00

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CHARTERED ACCOUNTANTS

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EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

12: Non Current Investments

(₹ in 000)

Name of the Body Corporate	No. of Shares / Units		Partly Paid / Fully paid	As at Mar 31, 2026	As at Mar 31, 2025
	Mar 31, 2026	Mar 31, 2025			
Trade Investment (Unquoted)					
Investment in Equity Instruments of Subsidiary					
RecCloud Technologies Private Ltd.	1,00,00,000	1,00,00,000	Fully Paid	10,085.00	10,085.00
Total				**10,085.00**	**10,085.00**

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

13: Long Term Loans and Advances

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Unsecured, Considered Good		
(i) Loans and advances to employees *	16,203.00	14,969.99
(ii) Prepaid Taxes (Net of Provisions)	22,257.04	9,512.04
Total	**38,460.04**	**24,482.03**

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

14: Other non-current assets

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Security Deposits		
- Related Parties	1,000.00	1,000.00
- Other	587.35	22.35
Total	**1,587.35**	**1,022.35**

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Notes forming part of Financial Statements for the year ended March 31, 2026

15: Current Investments

Particulars	No. of Shares / Units		(₹ in 000)	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Investments in Mutual Funds (Unquoted)				
Axis Liquid Fund- Regular Plan- Growth	15,983.64	-	47,512.93	-
Axis Balanced Advantage Fund - Regular Plan - Growth	4,98,479.562	4,98,479.562	9,984.55	10,000.00
Axis Equity Savings Fund - Regular Plan - Growth	4,69,239.794	4,69,239.794	10,000.00	10,000.00
Axis Liquid Fund - Direct Plan -Daily IDCW # Reinvestment (CF-DR)	-	1,00,926.301	-	1,01,030.34
ICICI Prudential Balanced Advantage Fund - Regular - Growth	1,44,397.112	1,44,397.112	10,000.00	10,000.00
ICICI Prudential Equity Savings Fund - Regular Plan - Growth	4,59,113.867	4,59,113.867	10,000.00	10,000.00
Kotak Balanced Advantage Fund - Regular Plan - Growth	5,16,423.076	5,16,423.076	9,993.30	10,000.00
Kotak Equity Savings Fund - Regular Plan - Growth	4,03,117.870	4,03,117.870	10,000.00	10,000.00
Total			**1,07,490.78**	**1,61,030.34**
Market Value of Investments			**1,09,893.15**	**1,61,177.41**

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Notes forming part of Financial Statements for the year ended March 31, 2026

16: Trade Receivables

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Trade Receivable- Secured, Considered Good	-	-
Trade Receivable- Unsecured, Considered Good*	1,27,916.00	22,582.88
Trade Receivable- Considered Doubtful	-	422.00
Total	1,27,916.00	23,004.88
Less: Allowance for Bad & Doubtful debts	-	(422.00)
Total	**1,27,916.00**	**22,582.88**

*includes Rs. 10,300 ('000) receivable from related party

FY 2025-26

(₹ in 000)

Trade Receivables ageing Schedule	Outstanding for following periods from Transaction date			
	Less than 6 months	6 months- 1 year	1-2 years	Total
(i) Undisputed Trade receivables- considered good	1,27,916.00	-	-	1,27,916.00
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

FY 2024-25

(₹ in 000)

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

17: Cash and Cash Equivalents

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
Cash and Cash Equivalents		
(i) Cash in hand	17.28	29.82
(ii) Balances with Banks		
In Current Accounts	11,698.49	21,363.13
Total	**11,715.77**	**21,392.95**

18: Other Current Assets

Particulars	As at Mar 31, 2026 (₹ in 000)	As at Mar 31, 2025 (₹ in 000)
(i) Due from Related Parties	734.34	-
(ii) Due from employees	22.30	-
(iii) Advances recoverable in cash or in kind or for value to be received	2,296.69	2,875.88
(iv) Advances to supplier	810.46	3,496.84
(v) GST Input Tax Credit (ITC)	-	5,225.01
(vi) Contribution to Gratuity Fund (net of provision)*	1,225.09	-
Total	**5,088.88**	**11,597.73**

* Includes benefits due but not payable

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

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Notes forming part of Financial Statements for the year ended March 31, 2026

19: Revenue from operations

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
Sale of services(net)	3,46,577.13	3,35,739.66
Total	**3,46,577.13**	**3,35,739.66**

20: Other Income

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
(a) Interest on Fixed Deposit	-	1,563.67
(b) Interest on loans and advances	1,827.65	1,822.30
(c) Interest on tax refund	469.52	452.31
(d) Profit/(loss) on current investment*	1,449.66	2,940.72
(e) Other Income	-	180.96
(f) Dividend Received	17.13	655.13
Total	**3,763.96**	**7,615.09**

* includes unrealised loss of Rs. 22.15 ('000) (P.Y. Nil)

21: Employee Benefit Expenses

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
(a) Salaries, Incentives, Allowances, etc.	2,41,462.70	1,98,672.95
(b) Contribution to Provident Fund & other Funds	3,952.02	3,101.77
(c) Staff Welfare expenses	4,101.99	3,781.20
(d) Employee Stock Option Expenses (ESOP) (Cost of ESOP issued by the holding company)	5,696.06	4,929.35
Total	**2,55,212.77**	**2,10,485.27**

22: Finance Cost

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
Interest on borrowing	507.77	760.84
Total	**507.77**	**760.84**

A P SANZGIRI & CO MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

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EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

23: Other Expenses

Particulars	For the year ended Mar 31, 2026 (₹ in 000)	For the year ended Mar 31, 2025 (₹ in 000)
(a) Travelling Expenses	9,789.61	6,077.20
(b) Rent	4,570.67	2,400.00
(c) Membership & Subscription Expenses	126.03	424.12
(d) Communication Expenses	696.88	1,086.02
(e) Electricity Expenses	298.36	139.85
(f) Printing & Stationery	857.99	877.32
(g) Computer Expenses	547.72	120.76
(h) Car Expenses	327.35	725.11
(i) Conference & Seminar Expenses	190.58	45.04
(j) Rates and Taxes	37.77	140.39
(k) Office Expenses	1,581.69	1,231.93
(l) Provision for Bad and Doubtful debts created/(Write back)	(422.01)	21.56
(m) Bad Debt written off	452.83	-
(n) Sundry Balance Written off	497.62	-
(o) (Profit)/Loss on sale of Property, Plant and Equipment	818.72	
(p) Legal and Professional fees	11,178.03	14,800.16
(q) Auditors' remuneration		
Statutory Audit Fees	295.00	454.00
Tax and Transfer Pricing Audit Fees	75.00	40.00
Others	-	210.00
(r) Insurance	406.00	83.76
(s) Foreign exchange loss (Net)	-	126.78
(t) CSR Expense	992.00	-
Total	**33,317.84**	**29,004.00**

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Notes forming part of Financial Statements for the year ended March 31, 2026

(₹ in 000)

		Mar 31, 2026	Mar 31, 2025
24	Contingent Liability at the end of the year	Nil	Nil
25	Capital commitment at the end of the year	Nil	Nil

(₹ in 000)

26

Auditors Remuneration	Mar 31, 2026	Mar 31, 2025
Statutory Audit Fees	295.00	454.00
Tax Audit Fees	75.00	40.00
Others	-	210.00
Total	**370.00**	**704.00**

27 **Expenditure/Revenue in foreign curreny includes**

(₹ in 000)

Particulars	Mar 31, 2026	Mar 31, 2025
a) Expenses in foreign exchange	114.47	2,545.65
b) Revenue from operations	-	6,462.75

28 **Employee Benefits:**

Defined Contribution Plan

Provident Fund: The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs ie 12% to fund the benefits, maximum to Rs.1,800. 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 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 Mar 31, 2026	As at Mar 31, 2025
Discount Rate	7.07%	7.01%
Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	7.07%	7.01%
Retirement age	55 Years	55 Years

(₹ in 000)

Sr. No.	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i)	**Changes in present value of obligation**		
	Opening Defined Benefit Obligation	8,364.15	7,787.10
	Interest Cost	516.71	552.11
	Current Service Cost	2,261.01	644.69
	Past Service Cost - (Non-vested Benefits)	-	-
	Past Service Cost - (Vested Benefits)	2,311.14	-
	Benefit due but not settled / payable	-	(586.54)
	Benefits Paid	(1,986.34)	-
	Actuarial (Gains) / Losses	(2,423.98)	(33.20)
	Closing Defined Benefit Obligation	**9,042.69**	**8,364.15**

EMA Partners Executive Search Private Ltd MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2026

(₹ in 000)

Sr. No.	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(ii)	**Changes in the fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of the year	8,539.07	7,148.82
	Adjustment to Opening Fair Value of Plan Assets	-	(139.67)
	Expected Return on Plan Assets	638.00	533.20
	Contributions	3,111.34	1,023.44
	Benefits paid	(1,986.34)	-
	Actuarial Gains / (Losses)	(34.29)	(26.72)
	Fair value of Plan Assets at the end of the year	**10,267.78**	**8,539.07**
(iii)	**Fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of the year	8,539.07	7,148.82
	Adjustment to Opening Fair Value of Plan Assets	-	(139.67)
	Actual Return on Plan Assets	603.71	506.48
	Contributions	3,111.34	1,023.44
	Benefits paid	(1,986.34)	-
	Fair value of Plan Assets at the end of the year	10,267.78	8,539.07
	Funded status	1,225.09	174.92
	Excess of Actual over estimate return on Plan Assets	(34.29)	(26.72)
(iv)	**Actuarial Gain / (loss) recognized**		
	Actuarial Gain / (Loss) for the year – (obligation)	2,423.98	33.20
	Actuarial Gain / (Loss) for the year – (Plan assets)	(34.29)	(26.72)
	Total Gain/(Loss) for the year	2,389.69	6.48
	Net Actuarial Gain / (Loss) recognized for the year	2,389.69	6.48
	Unreacognized Actuarial Gain / (loss) at end of the year	-	-
(v)	**Past Service Cost Recognised**		
	Past Service Cost - (Non-vested Benefits)	-	-
	Past Service Cost - (Vested Benefits)	2,311.14	-
	Average remaining future service till vesting of the Benefit	-	-
	Recognised Past Service Cost - (Non-vested Benefits)	-	-
	Recognised Past Service Cost - (Vested Benefits)	2,311.14	-
	Unrecognised Past Service Cost - Non-Vested Benefits	-	-
(vi)	**Amount to be recognized in Balance Sheet and Profit & Loss Account**		
	PVO at end of the year	9,042.69	8,364.15
	Fair value of Plan Assets as at the end of the year	10,267.78	8,539.07
	Funded Status	1,225.09	174.92
	Unreacognized Actuarial Gain / (loss) at end of the year	-	-
	Net Asset/(liability) recognized in Balance Sheet	1,225.09	174.92
(vii)	**Expenses Recognized in Profit & Loss Account**		
	Current Service Cost	2,261.01	644.69
	Interest Cost	516.71	552.11
	Past Service Cost - (Non-vested Benefits)	-	-
	Past Service Cost - (Vested Benefits)	2,311.14	-
	Unrecognised Past Service Cost - Non-Vested Benefits	-	-
	Expected return on Plan assets	(638.00)	(533.20)
	Net Actuarial (Gain) / loss recognized in the year	(2,389.69)	(6.48)
	Expenses Recognized in Profit & Loss Account	**2,061.17**	**657.11**

EMA Partners Executive Search Private Ltd MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

(₹ in 000)

Sr. No.	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(viii)	**Movements in the Liability recognized in the Balance Sheet**		
	Opening Net Liability	(174.92)	638.29
	Adjustment to Opening Fair Value of Plan Assets*	-	139.67
	Benefits due but not settled / payable	-	(586.54)
	Expenses as above	2,061.17	657.11
	Contribution paid	(3,111.34)	(1,023.44)
	Closing Net (Assets)/Liability	**1,225.09**	**174.92**

Experience Adjustment for Gratuity Liability

(₹ in 000)

Particulars	Expense recognized in Profit and Loss Account	Closing net (Liability)/Assets Recognized in Balance Sheet
As at 31-Mar-26	2,061.17	(1,225.09)
As at 31-Mar-25	657.11	174.92
As at 31-Mar-24	1,642.13	(638.29)
As at 31-Mar-23	2,051.00	(711.00)
As at 31-Mar-22	1,814.00	69.00

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

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

EMA Partners Executive Search Private Ltd. MUMBAI

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

(i) The Company does not have any immovable property.

(ii) The Company has not revalued any of its property during the year

(iii) The Company has not granted loans to Enterprise over which Key Managerial Personnel are able to exercise significant influence.

(iv) The Company does not have any capital work in progress.

(v) The Company does not have any Intangible assets under development

(vi) There are no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

(viii) The Company has not been declared a Willful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(ix) The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act 2013.

(x) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiii) The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The Company has not declared or paid any dividend during the year.

EMA Partners Executive Search Private Ltd. MUMBAI

EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2026

31 Related Party Information:

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

Holding Company	EMA Partners India Limited (Formerly known as “EMA Partners India Private Limited)
Subsidiary	RecCloud Technologies Private Limited
Fellow Subsidiaries	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) (Stepdown Subsidary)
Other related parties	Selectema Consulting India Private Limited
Key Managerial Personnel and promoter	S. Krishnaprakash A. Ramachandran Manishkumar Dhanuka (w.e.f 17th March 2025)

b) Transactions during the year with related parties.

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	Mar 31, 2026	Mar 31, 2025
1	EMA Partners India Limited	Reimbursement of expenses paid	2,327.84	43,759.47
		Reimbursement of expenses	15,089.42	1,622.87
		Professional Fees Income	2,10,000.00	-
		Loans & Advances	50,000.00	-
		Repayment of Loans & Advances given	50,000.00	-
		Interest on Loans & Advances	154.93	-
2	Selectema Consulting India Private Limited	Received as Reimbursement of expenses	5.42	5.42
		Lease Rent paid	2,400.00	2,400.00
3	RecCloud Technologies Private Limited	Professional Fees paid	-	87.00
		Transfer of employee advance	609.00	-
4	James Douglas Professional Search India Private Limited	Reimbursement of expenses	272.03	25.42
5	K Sudarshan	Purchase of shares of RecCloud	-	185.00
6	A Ramachandran	Reimbursement of expenses	-	139.36
		Remuneration	3,084.37	-
		Buyback of Shares	-	5,970.80

c) Outstanding Balance, if any for year ended March 31, 2026 with related parties

(₹ in 000)

Sr. No.	Name of Related Party	Nature of Transactions	Mar 31, 2026	Mar 31, 2025
1	EMA Partners India Limited	Payable towards expenses incurred	14,294.58	39,365.88
		Trade receivable	1,03,000.00	610.70
		Interest payable on Loans & Advances	139.44	610.70
2	James Douglas Professional Search India Private Limited	Receivable as reimbursement of expenses	119.91	-
3	Selectema Consulting India Private Limited	Security Deposits	1,000.00	1,000.00
		Receivable as reimbursement of expenses	5.42	-
4	RecCloud Technologies Private Limited	Recovery on account of employee transfer	609.00	-

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Notes forming part of Financial Statements for the year ended March 31, 2026

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

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

Disclosures in respect of Office Premises:

a) Significant leasing arrangements

i. The Company has given refundable interest free security deposits under agreement of premises.

ii. agreement contain provision for renewal.

iii. agreement contain provision for early termination by either party by giving prior notice in writing.

iv. Agreement does not permit the Company to enter into sub-lease arrangements in respect of leased assets.

b) Disclosures in respect of operating lease payments:

(₹ in 000)

Particulars	Mar 31, 2026	Mar 31, 2025
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	4,570.67	2,400.00

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

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Notes forming part of Financial Statements for the year ended March 31, 2026

33 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

For financial year 2025-26

Ratio*	Numerator	Denominator	2025-26	2024-25	Variance (%)	Note**
Current Ratio	Total Current Assets	Total Current liabilities	2.38	2.31	3.09	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.04	(70.60)	Note i
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	11.33	28.64	(60.43)	Note i & ii
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.22	0.54	(59.04)	Note iii
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.61	9.03	(49.00)	Note iv
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.12	3.55	(96.54)	Note v
Net Profit Ratio	Net Profit	Net Sales	0.12	0.23	(46.60)	Note vi
Return on Capital employed	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27	0.56	(52.32)	Note vii

* Applicable ratios are disclosed

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

i Substantial repayment of borrowings during the year and/or increase in shareholders' equity
ii Reduction in debt by way of repayment
iii Significant reduction in net profit after tax during the year compared to the previous year
iv Due to increase in trade receivables
v Substantial increase in working capital (especially current assets) without a commensurate increase in sales
vi Lower profitability, which may be attributable to increased costs, reduced margins, or lower revenue growth during the year.
vii Reduced earnings before interest and tax (EBIT) and/or increase in capital employed

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Notes forming part of Financial Statements

33 **Ratio Analysis for the year ended March 31, 2025 (As per Division I of Schedule III" under "Part I – Balance Sheet - clauses Y (xii)):**

For financial year 2024-25

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

* Applicable ratios are disclosed

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

i. Increase in sales, investments and other current assets resulting in increase in current ratio
ii. Repayment of loan during the current year hence drop
iii. Debts service coverage ratio decrease due to increase in repayment of loan
iv. Return on equity ratio increase on account of increase in net profit and average shareholders equity
v. Trade receivables turnover ratio increase due to increase in sales
vi. Reduction in net capital turnover ratio is due to increase in average working capital
vii. Increase in net profit ratio is due to increase in sales and net profit
viii. Return on capital employed ratio increases due to increase in sales and better profitibility

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Notes forming part of Financial Statements for the year ended March 31, 2026

34 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 net profit of the Company exceeded ₹5 crore during the immediately preceding financial year. Accordingly, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company. Further, as the Company's CSR obligation does not exceed ₹50 lakh, the requirement for constitution of a separate CSR Committee is not applicable, and the functions of the CSR Committee are discharged by the Board of Directors in accordance with the provisions of the Act.

(iii) The gross amount required to be spent by the company on Corporate Social Responsibility (CSR) related activities during the year is Rs 992 ('000)

(iv) Amount approved by the board to be spent towards CSR actitivies during the year Rs 992 ('000)

(v) Details of Excess/(Shortfall) CSR expenditure during the current year is as follows

Particulars	**(₹ in 000)**
Opening Balance	-
Amount required to be spent during the year	992.00
Amount spent during the year	992.00
Shortfall at the end of year	-
Total of previous year shortfalll	-
Closing Balance	992.00

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

35 The net worth of the subsidiary company RecCloud Technologies Private Ltd. is negative as at 31 March 2026. 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.

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Notes forming part of Financial Statements for the year ended March 31, 2026

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

(₹ in 000)

Particulars	Mar 31, 2026	Mar 31, 2025
Principal amount due to suppliers under MSMED	Nil	Nil
Interest accrued and due on the above amount, unpaid	Nil	Nil
Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil	Nil
Interest paid to supplier under MSMED	Nil	Nil
Interest due and payable towards suppliers under MSMED towards payments already made	Nil	Nil
The amount of interest remaining due and payable for earlier years	Nil	Nil

37 Earnings per Share (EPS)

Particulars	Mar 31, 2026	Mar 31, 2025
Net Profit/(Loss) for the year as per statement of profit and loss (₹ in 000) - (A)	42,569.26	75,732.17
Weighted average number of equity share Outstanding during the year - (B)	5,00,000	5,11,151
Nominal value per share (₹)	1.00	1.00
Earnings per share (₹) - (A)/(B)	85.14	148.16

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

For EMA Partners Executive Search Private Limited

A. Ramachandran
Director
DIN:08426489

EMA Partners Executive Search Private Ltd. MUMBAI

Manish Dhanuka
Director
DIN: 03272845

Place: Mumbai
Date : April 22, 2026