

**INDEPENDENT AUDITOR'S REPORT**

To the Members of TeamLease Foundation (formerly known as TeamLease Education Foundation)

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of TeamLease Foundation (formerly known as TeamLease Education Foundation) ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Income and Expenditure, including the Statement of Other Comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its deficit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibility of Management for the Financial Statements**

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 including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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.

## Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Ministry of Corporate Affairs in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes 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 except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Income and Expenditure including the Statement of Other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (i) With respect to the other matters to be included in the Auditor's 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its 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 or entities, 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) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company during the year from any person or entities, 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
  - c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data using privileged/ administrative access rights and master data changes as described in note 36 (ix) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 24056102BKFVIV5301

Place of Signature: Bangalore

Date: May 22, 2024



**Annexure 1 to the Independent Auditor's Report of even date on the Financial Statements of TeamLease Foundation (formerly known as TeamLease Education Foundation)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of TeamLease Foundation (formerly known as TeamLease Education Foundation) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



### Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 24056102BKFVIV5301

Place of Signature: Bangalore

Date: May 22, 2024



**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**

Balance Sheet as at 31 March 2024

CIN: U80903KA2011NPL130127

(All amounts in Rs. crores, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	4	3.00	3.00
Loans	5	-	-
Income tax assets	6	4.24	2.72
Other non-current assets	11	2.76	2.32
<b>Total non-current assets</b>		<b>10.00</b>	<b>8.04</b>
<b>Current assets</b>			
Financial assets			
(ia) Trade receivables	7	9.25	12.97
(ib) Unbilled revenue	8	6.03	6.56
(ii) Cash and cash equivalents	9	-	9.55
(iii) Others	10	0.24	0.92
Other current assets	11	0.55	1.15
<b>Total current assets</b>		<b>16.07</b>	<b>31.15</b>
<b>Total assets</b>		<b>26.07</b>	<b>39.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	0.01	0.01
Other equity	13	(5.75)	(2.20)
<b>Total equity</b>		<b>(5.74)</b>	<b>(2.19)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	2.00	-
(ii) Other financial liabilities	15	-	1.10
Employee benefit obligations	16	0.44	0.38
<b>Total non-current liabilities</b>		<b>2.44</b>	<b>1.48</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	2.03	0.20
(ii) Trade payables	17	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		10.12	14.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		12.81	19.63
(iii) Other financial liabilities	15	12.81	19.63
Employee benefit obligations	16	0.24	0.12
Other current liabilities	18	4.17	5.73
<b>Total current liabilities</b>		<b>29.37</b>	<b>39.90</b>
<b>Total liabilities</b>		<b>31.81</b>	<b>41.38</b>
<b>Total equity and liabilities</b>		<b>26.07</b>	<b>39.19</b>

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration Number: 101049W/E300004  
Chartered Accountants



Per Navin Agrawal  
Partner

Membership Number: 056102



Place: Bangalore  
Date: 22 May 2024

For and on behalf of the Board of Directors  
TeamLease Foundation



Alaka Chanda  
Director  
DIN: 08856604



Ramani Dathi  
Director  
DIN: 08296675

Place: Bangalore  
Date: 22 May 2024





**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**

Statement of Income and Expenditure for the year ended 31 March 2024

CIN: U80903KA2011NPL130127

(All amounts in Rs. crores, unless otherwise stated)

		Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Income</b>			
Revenue from operations	19	198.51	355.00
Other income	20	0.13	1.24
<b>Total income</b>		<b>198.64</b>	<b>356.24</b>
<b>Expenses</b>			
Employee benefits expense	21	181.35	325.20
Finance costs	22	0.37	1.12
Other expenses	23	20.46	30.03
<b>Total expenses</b>		<b>202.18</b>	<b>356.35</b>
<b>Deficit of Income over Expenditure</b>		<b>(3.54)</b>	<b>(0.11)</b>
Exceptional Items (net)	24	-	-
<b>Deficit of Income over Expenditure (after exceptional items)</b>		<b>(3.54)</b>	<b>(0.11)</b>
<b>Other comprehensive (loss)/income</b>			
<b>Items that will not be reclassified to income or expenditure in subsequent periods:</b>	26		
Remeasurement (loss)/gain on defined benefit obligations		(0.01)	0.09
<b>Other comprehensive (loss)/income for the year</b>		<b>(0.01)</b>	<b>0.09</b>
<b>Total comprehensive loss for the year</b>		<b>(3.55)</b>	<b>(0.02)</b>
<b>Earnings per equity share:</b>			
Basic and diluted	25	(3,541)	(114)
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration Number: 101049W/E300004  
Chartered Accountants

Per Navin Agrawal  
Partner  
Membership Number: 056102

Place: Bangalore  
Date: 22 May 2024



For and on behalf of the Board of Directors  
TeamLease Foundation

Alaka Chanda  
Director  
DIN: 08856604

Ramani Dathi  
Director  
DIN: 08296675

Place: Bangalore  
Date: 22 May 2024



**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**

Statement of Cash Flows for the year ended 31 March 2024

CIN: U80903KA2011NPL130127

(All amounts in Rs. crores, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Operating activities</b>			
(Deficit)/Surplus of Income over Expenditure		(3.54)	(0.11)
<b>Adjustments to reconcile (deficit)/surplus to net cash flows:</b>			
Interest income		-	(1.07)
Finance costs		0.37	1.12
Liabilities/ provisions no longer required written back		(0.13)	-
Bad debts written off		0.02	0.09
Sundry Balances written off		0.03	-
Provision for expected credit loss		0.01	0.01
<b>Working capital adjustments</b>			
(Increase)/decrease in trade receivables		3.69	9.23
(Increase)/decrease in unbilled revenue and other financial assets		1.18	11.80
(Increase)/decrease in other assets		0.13	(2.38)
Increase/(decrease) in trade payables and other financial liabilities		(12.00)	(3.19)
Increase/(decrease) in other liabilities		(1.43)	(6.65)
Increase/(decrease) in net employee defined benefit liabilities		0.16	0.02
		<b>(11.51)</b>	<b>8.87</b>
Income tax (payments)/refunds		(1.51)	4.66
<b>Net cash flows (used in)/from operating activities</b>		<b>(13.02)</b>	<b>13.53</b>
<b>Investing activities</b>			
Loans and advances given to related party		-	(15.80)
Loans and advances repaid by related party		-	6.00
Interest received		0.03	1.04
<b>Net cash flows (used in)/from investing activities</b>		<b>0.03</b>	<b>(8.76)</b>
<b>Financing activities</b>			
Proceeds from borrowings from Holding Company		6.00	47.30
Repayment of borrowings to Holding Company		(4.20)	(42.80)
Finance costs		(0.39)	(1.07)
<b>Net cash flows from financing activities</b>		<b>1.41</b>	<b>3.43</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(11.58)</b>	<b>8.20</b>
Cash and cash equivalents at the beginning of the year		9.55	1.35
<b>Cash and cash equivalents at the end of the year</b>	9	<b>(2.03)</b>	<b>9.55</b>

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

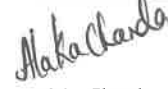
For S R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration Number: 101049W/E300004  
Chartered Accountants

  
Per Navin Agrawal  
Partner  
Membership Number: 056102

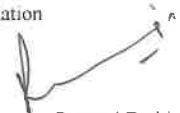


Place: Bangalore  
Date: 22 May 2024

For and on behalf of the Board of Directors  
TeamLease Foundation



Alaka Chanda  
Director  
DIN: 08856604



Ramani Dathi  
Director  
DIN: 08296675

Place: Bangalore  
Date: 22 May 2024



**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**  
Statement of Changes in Equity for the period ended 31 March 2024  
CIN: U80903KA2011NPL130127  
(All amounts in Rs. crores, unless otherwise stated)

**a. Equity share capital:**

**Issued, subscribed and fully paid share capital**

	Numbers	Amount
<b>Equity shares of Rs. 10 each:</b>		
At 1 April 2022	10,000	0.01
Additions during the year	-	-
<b>At 31 March 2023</b>	<b>10,000</b>	<b>0.01</b>
Additions during the year	-	-
<b>At 31 March 2024</b>	<b>10,000</b>	<b>0.01</b>

**b. Other equity**

Particulars	Attributable to equity shareholders of the Company		Total other equity
	Reserves and surplus		
	Share based payment reserve*	Retained earnings	
<b>As at 1 April 2022</b>	-	(2.18)	(2.18)
Deficit for the year	-	(0.11)	(0.11)
Other comprehensive income	-	0.09	0.09
<b>Total</b>	-	<b>(2.20)</b>	<b>(2.20)</b>
Share based payment expense (net)*	0.26	-	0.26
Less: Cross charge paid to Holding Company	(0.26)	-	(0.26)
<b>As at 31 March 2023</b>	-	<b>(2.20)</b>	<b>(2.20)</b>
<b>As at 1 April 2023</b>	-	<b>(2.20)</b>	<b>(2.20)</b>
Deficit for the year	-	(3.54)	(3.54)
Other comprehensive loss	-	(0.01)	(0.01)
<b>Total</b>	-	<b>(5.75)</b>	<b>(5.75)</b>
Share based payment expense (net)*	(0.46)	-	(0.46)
Less: recovered from Holding Company	0.46	-	0.46
<b>As at 31 March 2024</b>	-	<b>(5.75)</b>	<b>(5.75)</b>

\*This reserve relates to stock appreciation rights granted by the holding company to the employees of the Company under Employee Stock Appreciation Rights Plan 2019

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration Number: 101049W/E300004  
Chartered Accountants

For and on behalf of the Board of Directors  
TeamLease Foundation

*NA*

Per Navin Agrawal  
Partner  
Membership Number: 056102



*Alaka Chanda*

Alaka Chanda  
Director  
DIN: 08856604

*Ramani Dathi*

Ramani Dathi  
Director  
DIN: 08296675

Place: Bangalore  
Date: 22 May 2024

Place: Bangalore  
Date: 22 May 2024



## TeamLease Foundation (Formerly known as TeamLease Education Foundation)

Notes to the financial statements for the year ended 31 March 2024

CIN: U80903KA2011NPL130127

### 1 Corporate information

TeamLease Foundation (the "Company") (CIN: U80903KA2011NPL130127) is a Section 25 Company incorporated on 27 June 2011. The registered office of the Company is located at 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout, Jyoti Nivas College Road, Koramangala, Bangalore, Karnataka, India, 560095. The objective of the Company is to promote & sponsor Educational Institutions including Universities dedicated towards rendering technology based trainings for enhancing employability, work culture, enhanced productivity, economic development and low-cost academic Programmes with employment at the heart of academic offerings. On 21 June 2021, the Company got registered with Ministry of Corporate Affairs for undertaking CSR activities.

The Company is a 100% subsidiary of TeamLease Services Limited

During the financial year 2022, the Company restructured its business under National Employability Through Apprenticeship Program (NETAP). Earlier, all the mandates were with TeamLease Skills University (TLSU) for onboarding the staffing mandates. With effect from June 2021, the Company also started taking staffing mandates directly from certain clients to maximise business opportunities.

The Company had been granted registration under Section 12A of the Income Tax Act, 1961 with effect from 27 May 2021 for undertaking charitable activities, and hence not liable to pay any taxes on its income.

The Company also received approval under Section 80G of the Income Tax Act, 1961 from the Commissioner of Income Tax in respect of donations received from 27 May 2021.

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 22 May 2024.

### 2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions. Accounting policies are consistently applied.

The financial statements are presented in Indian Rupees and all values are rounded to nearest crores except when otherwise stated.

### 3 Summary of material accounting policies

#### 3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has considered twelve months as its operating cycle.



## **TeamLease Foundation (Formerly known as TeamLease Education Foundation)**

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### **3.2 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Revenues in excess of invoicing are classified as Contract Assets (unbilled revenue), while invoicing in excess of revenues are classified as Contract Liability (unearned revenue).

The specific recognition criteria described below must also be met before revenue is recognised.

#### **Manpower staffing services**

Revenue from manpower staffing services is accounted on accrual basis on performance of the services agreed as per contracts with customers.

#### **CSR grants and donations**

CSR grants in the nature of donation from third parties are recognised on accrual basis as per contracts with customers for performance of CSR activities.

#### **Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included under other income.

### **3.3 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of income and expenditure) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through statement of income and expenditure are immediately recognised in the statement of income and expenditure.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### **Subsequent measurement**

##### **(i) Financial assets**

##### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets at fair value through statement of Income and Expenditure**

Financial assets are measured at fair value through statement of income and expenditure unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through statement of income and expenditure are immediately recognised in statement of income and expenditure.

##### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets. The Company follows "Simplified Approach" for recognition of provision for ECL on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises provision for ECL based on lifetime ECL at each reporting date, right from initial recognition. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through statement of income and expenditure.



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**Derecognition of financial assets**

A financial asset is derecognised only when the rights to receive cash flows from the asset have expired or the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(ii) Financial Liabilities**

**Financial liabilities at amortised cost**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

**Financial liabilities at fair value through statement of Income and Expenditure**

Financial liabilities at fair value through statement of income and expenditure include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of income and expenditure.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income and expenditure.

**(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**(iv) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

**Fair value hierarchy:**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**3.4 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts, if any.



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### 3.5 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to statement of income and expenditure.

### 3.6 Employee benefits

#### Defined benefit plan

##### Gratuity obligations

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income and is transferred to retained earnings in the statement of changes in equity in the balance sheet. Such accumulated re-measurements are not reclassified to the statement of income and expenditure in subsequent periods.

Past service costs are recognised in statement of income and expenditure on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of income and expenditure:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- Net interest expense or income.

#### Compensated absences

The employees of the Company are entitled to be compensated for unvested leave as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation (using the projected unit credit method) at the end of each year. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. Actuarial gains/ losses are recognised in the statement of income and expenditure in the year in which they arise.

#### Defined contribution plan

##### Contribution to Government Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

### 3.7 Provisions and contingent liability

#### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income and expenditure net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.



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### 3.8 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the surplus/deficit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the surplus/deficit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

### 3.9 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rate of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

#### Impairment of non-current financial assets

Determining whether long-term investments and loans are impaired requires estimation of the value in use of the relevant cash generating business, based on estimates and assumptions relating to operational performance, future cash flows etc.

#### Other estimates:

The Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations and current economic trends. If the financial condition of a customer deteriorates or there is an overall deterioration in the credit risk macro environment, additional allowances may be required in future.

### 3.10 Recent Indian Accounting Standards (Ind AS)

There are no standards that are notified and not yet effective as on the date.





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(All amounts in Rs. crores, unless otherwise stated)

**Financial assets**

**Note 4: Investments**

**Non current, Unquoted (at cost)**

**Investment in Endowment fund**

TeamLease Skills University ("TLSU") (Refer Note 31)

(Refer Note below)

	31 March 2024	31 March 2023
	3.00	3.00
	<b>3.00</b>	<b>3.00</b>

Note: The Company entered into a definitive agreement with TeamLease Skills university and has funded Rs. 3 crores to set up corpus towards Endowment fund.

**Note 5: Loans**

**Non-current**

**(Unsecured, credit impaired)**

Loans to related parties (Refer Note 31)

Less: Impairment of loan (Refer Note below)

	31 March 2024	31 March 2023
	-	9.80
	-	(9.80)
	-	-

Note: On 23 December 2022, Department of Higher Education vide notification number F.No.36-27/2018 NVEQF had discontinued National Employability Enhancement Mission Scheme and TLSU would not be eligible to take fresh enrolments of apprentices under the said Scheme, leading to uncertainty around recovery of loan outstanding from TLSU. Accordingly, management had impaired loan of Rs. 9.80 crores outstanding from TLSU. Also refer note 31.

**Note 6: Income tax assets**

Advance income tax

	31 March 2024	31 March 2023
	4.24	2.72
	<b>4.24</b>	<b>2.72</b>

**Note 7: Trade receivables**

(Unsecured, considered good)

Trade receivables from related parties (Refer Note 31)

Trade receivables - others

	31 March 2024	31 March 2023
	0.20	0.30
	9.05	12.67

(Unsecured, credit impaired)

Trade receivables - others

	0.02	0.01
	<b>9.27</b>	<b>12.98</b>

Allowance for expected credit loss

	(0.02)	(0.01)
	<b>9.25</b>	<b>12.97</b>

**Trade receivables ageing schedule**

As at 31 March 2024

	Current not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	0.35	8.90	-	-	-	-	9.25
Trade receivable – credit impaired	-	-	0.01	0.01	-	-	0.02
	<b>0.35</b>	<b>8.90</b>	<b>0.01</b>	<b>0.01</b>	-	-	<b>9.27</b>

As at 31 March 2023

	Current not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2.53	10.43	0.01	-	-	-	12.97
Trade receivable – credit impaired	-	-	0.01	-	-	-	0.01
	<b>2.53</b>	<b>10.43</b>	<b>0.02</b>	-	-	-	<b>12.98</b>

a) No receivable is due from directors or other officers of the Company either severally or jointly with any other person. For trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member, refer note 31.

b) Trade receivables are non-interest bearing and with credit period upto 60 days (31 March 2023: upto 60 days).

c) There are no disputed trade receivables.



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(All amounts in Rs. crores, unless otherwise stated)

**Note 8: Unbilled revenues**

**Current**

(Unsecured, considered good)

Unbilled revenue from related parties (Refer Note 31)

Unbilled revenue

31 March 2024	31 March 2023
0.19	0.20
5.84	6.36
<b>6.03</b>	<b>6.56</b>

**Note 9: Cash and cash equivalents**

Balances with banks

- On current accounts

31 March 2024	31 March 2023
-	9.55
-	<b>9.55</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks

- On current accounts

31 March 2024	31 March 2023
-	9.55
-	<b>9.55</b>
(2.03)	-
<b>(2.03)</b>	<b>9.55</b>

Less: Bank overdraft (refer note 14)



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Notes to the financial statements for the year ended 31 March 2024

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**Note 10: Other financial assets****Current**

(Unsecured, considered good)

Cross charges receivable from related party (Refer Note 31)

Interest accrued on loan (Refer Note 31)

Others

	31 March 2024	31 March 2023
Cross charges receivable from related party (Refer Note 31)	0.21	0.89
Interest accrued on loan (Refer Note 31)	-	0.03
Others	0.03	-
	<b>0.24</b>	<b>0.92</b>

**Note 11: Other assets****Non Current**

(Unsecured, considered good)

Balance with statutory authorities (Refer Note 33)\*

	31 March 2024	31 March 2023
Balance with statutory authorities (Refer Note 33)*	2.76	2.32
	<b>2.76</b>	<b>2.32</b>

\* Paid under protest towards GST

**Current**

(Unsecured, considered good)

Prepaid expenses

Advances to suppliers/others

	31 March 2024	31 March 2023
Prepaid expenses	0.23	0.73
Advances to suppliers/others	0.32	0.42
	<b>0.55</b>	<b>1.15</b>

**Note 12: Equity share capital****Equity share capital****(i) Authorised equity share capital**

1,000,000 (31 March 2023: 1,000,000) equity shares of Rs. 10 each.

	31 March 2024	31 March 2023
1,000,000 (31 March 2023: 1,000,000) equity shares of Rs. 10 each.	1.00	1.00

**(ii) Issued, subscribed and fully paid-up shares**

10,000 (31 March 2023: 10,000 ) equity shares of Rs. 10 each.

**Total issued, subscribed and fully paid-up shares**

	31 March 2024	31 March 2023
10,000 (31 March 2023: 10,000 ) equity shares of Rs. 10 each.	0.01	0.01
<b>Total issued, subscribed and fully paid-up shares</b>	<b>0.01</b>	<b>0.01</b>

**(iii) Terms/ rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iv) Details of shareholders holding more than 5% shares in the Company:**

Name of the shareholders	31 March 2024		31 March 2023	
	Numbers	% holding	Numbers	% holding
<b>Equity shares of Rs.10 each fully paid</b>				
TeamLease Services Limited	10,000	100.00	10,000	100.00

**(v) Details of shares held by promoters**

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Change during the year
TeamLease Services Limited	10,000	-	10,000	100.00%	-
	<b>10,000</b>	<b>-</b>	<b>10,000</b>		<b>-</b>

As at 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Change during the year
TeamLease Services Limited	10,000	-	10,000	100.00%	-
	<b>10,000</b>	<b>-</b>	<b>10,000</b>		<b>-</b>

**Note 13: Other equity**

Retained earnings

	31 March 2024	31 March 2023
Retained earnings	(5.75)	(2.20)
	<b>(5.75)</b>	<b>(2.20)</b>



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(All amounts in Rs. crores, unless otherwise stated)

**Note 14: Borrowings**

	31 March 2024	31 March 2023
<b>Non Current</b>		
Unsecured		
Loan from Holding Company (Refer Note 31)	2.00	9.80
Less: Written back on waiver by Holding Company (Refer note 1 below)	-	(9.80)
	<b>2.00</b>	<b>-</b>
<b>Current</b>		
Loan from Holding Company (Refer Note 31)	-	0.20
Bank Overdraft (Refer note 2 below)	2.03	-
	<b>2.03</b>	<b>0.20</b>

**Note:**

- The loan from holding Company is repayable after a period of 5 years from the date of disbursement, and renewable further as agreed. The loan is utilised for working capital requirements. The loan carries interest ranging between 8.70% to 9.90% p.a. (31 March 2023: 7.30% to 8.37% p.a.). During the year ended 31 March 2023, out of loan taken from Holding Company, Rs. 15.80 crores was utilised for grant of loan to TLSU. The balance outstanding from TLSU as at 31 March 2023 Rs. 9.80 crores was fully impaired. Consequently, the Holding Company has also waived off loan of corresponding amount as reflected above.
- The overdraft facilities from bank are secured by hypothecation of Company's current assets and carries interest ranging from 8.85% to 9.05% per annum. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

**Note 15: Other financial liabilities**

	31 March 2024	31 March 2023
<b>Non-current</b>		
Payable to related party (Refer Note 31)	-	0.46
Long-term incentives payable	-	0.64
	<b>-</b>	<b>1.10</b>
<b>Current</b>		
Employees benefits payable	12.33	19.59
Interest accrued on borrowings from related party (Refer note 31)	-	0.04
Interest accrued on bank overdraft	0.02	-
Incentives payable	0.46	-
	<b>12.81</b>	<b>19.63</b>

**Note 16: Employee benefit obligations**

	31 March 2024	31 March 2023
<b>Non-current</b>		
Employee benefits - Gratuity (Refer Note 26)	0.21	0.19
Employee benefits - Compensated absences	0.23	0.19
	<b>0.44</b>	<b>0.38</b>
<b>Current</b>		
Employee benefits - Gratuity (Refer Note 26)	0.10	0.05
Employee benefits - Compensated absences	0.14	0.07
	<b>0.24</b>	<b>0.12</b>

**Note 17: Trade payables**

	31 March 2024	31 March 2023
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises ("MSME")	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.12	14.22
	<b>10.12</b>	<b>14.22</b>

**Trade payables ageing schedule**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Other than MSME	2.47	1.11	6.54	-	-	-	10.12
	<b>2.47</b>	<b>1.11</b>	<b>6.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.12</b>

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Other than MSME	2.30	3.45	8.47	-	-	-	14.22
	<b>2.30</b>	<b>3.45</b>	<b>8.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.22</b>

**Notes:**

- Trade payables are non-interest bearing and are normally settled on 0 to 30 days terms (31 March 2023: 0-30 days).
- There are no disputed trade payables as at 31 March 2024 and 31 March 2023.
- For trade payables to related parties refer note 31.
- Based on the information available with the Company, there are no suppliers who are registered as micro, or small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

**Note 18: Other current liabilities**

	31 March 2024	31 March 2023
GST payable	2.20	4.27
Other statutory dues payable	0.32	0.26
Advance from customers	1.25	0.49
Other liabilities	0.40	0.71
	<b>4.17</b>	<b>5.73</b>



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**Note 19: Revenue from operations**

Income from staffing services  
Corporate social responsibility grants

31 March 2024	31 March 2023
189.01	344.92
9.50	10.08
<b>198.51</b>	<b>355.00</b>

**Disaggregated revenue information**

The disaggregation of Company's revenue from contracts with customers, which is in agreement with the amounts disclosed in the segment information and the contracted price are provided in note 30

**Contract balances**

Contract assets - Trade receivables  
Contract assets - Unbilled revenue  
Contract liabilities - Advance from customers

31 March 2024	31 March 2023
9.25	12.97
6.03	6.56
1.25	0.49

Set out below is the amount of revenue recognised from:

Amounts included in contract liabilities at the beginning of the year

31 March 2024	31 March 2023
0.15	-

**Note 20: Other income**

Interest income on:  
Loans to related parties  
Income tax refunds  
Liabilities/ provisions no longer required written back  
Miscellaneous income

31 March 2024	31 March 2023
-	0.63
-	0.44
0.13	-
-	0.17
<b>0.13</b>	<b>1.24</b>

**Note 21: Employee benefits expense**

Salaries, wages and bonus  
Share based payment expense (net) (refer note 32)  
Gratuity expense (refer note 26)  
Compensated absences  
Contribution to provident and other funds  
Staff welfare expenses

31 March 2024	31 March 2023
180.34	324.07
(0.46)	0.26
0.06	0.11
0.18	0.18
1.05	0.37
0.18	0.21
<b>181.35</b>	<b>325.20</b>

**Note 22: Finance Cost**

Interest on loans to related party (refer note 31)  
Interest on bank overdraft  
Interest - others

31 March 2024	31 March 2023
0.15	1.12
0.11	-
0.11	-
<b>0.37</b>	<b>1.12</b>

**Note 23: Other expenses**

Training expenses (Refer Note 31)  
Rent  
Rates & taxes  
Bank charges  
Insurance  
Legal and professional fees  
Auditors' remuneration (Refer note below)  
Bad debts written off  
Provision for expected credit loss  
Travelling and conveyance  
Sundry balances written off  
Miscellaneous expenses

31 March 2024	31 March 2023
13.02	16.44
0.69	0.92
0.08	0.03
0.04	0.01
0.67	1.38
4.39	9.71
0.16	0.15
0.02	0.09
0.01	0.01
1.01	1.17
0.03	-
0.34	0.12
<b>20.46</b>	<b>30.03</b>



**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**

Notes to the financial statements for the year ended 31 March 2024

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(All amounts in Rs. crores, unless otherwise stated)

**Note: Payment to auditors**

**As auditor**

Statutory audit fee  
Out of pocket expenses

31 March 2024	31 March 2023
0.15	0.14
0.01	0.01
<b>0.16</b>	<b>0.15</b>

**Note 24: Exceptional Items**

Impairment of loan (refer note 5)  
Waiver of loan by Holding Company (refer note 14)

31 March 2024	31 March 2023
-	9.80
-	(9.80)
-	-

**Note 25: Earnings per share**

The following reflects the deficit and share data used in basic and diluted EPS computation:

Deficit attributable to equity shareholders (Rs. in crores)  
Nominal value of each equity share (Rs.)  
Weighted average number of equity shares outstanding during the year  
EPS - basic and diluted (Rs.)

31 March 2024	31 March 2023
(3.54)	(0.11)
10	10
10,000	10,000
(3,541)	(114)



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**Note 26: Employee benefit obligations****(i) Gratuity**

The Company has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed 5 years of service are eligible for gratuity on departure at 15 days salary (last drawn) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement.

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

	31 March 2024	31 March 2023
<b>Net defined benefit liability/ (assets)</b>		
Present value of defined benefit obligations	0.31	0.24
Fair value of plan assets	-	-
<b>Net liability</b>	<b>0.31</b>	<b>0.24</b>
Current	0.10	0.05
Non-current	0.21	0.19
<b>Net benefit cost recognised in statement of income and expenditure</b>		
Current service cost	0.04	0.10
Interest cost on defined benefit obligation	0.02	0.01
<b>Net benefit expense</b>	<b>0.06</b>	<b>0.11</b>
<b>Remeasurement (gains)/loss in other comprehensive income</b>		
<b>Particulars</b>		
Due to change in demographic assumptions	(0.02)	-
Due to change in financial assumptions	-	(0.02)
Due to change in experience adjustments	0.03	(0.07)
<b>Actuarial loss/(gains) recognised in OCI</b>	<b>0.01</b>	<b>(0.09)</b>

Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	31 March 2024	31 March 2023
<b>Particulars</b>		
Defined benefit obligation at beginning of the year	0.24	0.26
Current service cost	0.04	0.10
Interest cost on defined benefit obligation	0.02	0.01
Benefits paid	-	(0.04)
Re-measurements		
Actuarial (gain)/loss arising from changes in demographic assumptions	(0.02)	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(0.02)
Actuarial (gain)/loss arising from changes in experience adjustment	0.03	(0.07)
<b>Defined benefit obligation at end of the year</b>	<b>0.31</b>	<b>0.24</b>

The principal assumptions used in determining gratuity benefit obligation are shown below:

	31 March 2024	31 March 2023
Discount rate	6.94%	7.11%
Salary escalation rate	7.00%	7.00%
Attrition rate	39%	27%
Retirement age	60	60
Mortality tables	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

**Note:**

1) The estimates of future salary increase, considered in actuarial valuation, takes into account inflation and other relevant factors such as supply and demand in employment market.



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Notes to the financial statements for the year ended 31 March 2024

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(All amounts in Rs. crores, unless otherwise stated)

**Sensitivity analysis**

A quantitative sensitivity analysis for significant assumptions on defined benefit obligations is shown below:

Particulars	31 March 2024		31 March 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	0.30	0.31	0.23	0.25
Salary escalation rate	0.31	0.30	0.25	0.23
Attrition rate	0.30	0.31	0.24	0.24

The following payments are expected contributions to the defined benefit plan in future years

	31 March 2024	31 March 2023
Year 1	0.10	0.04
Year 2	0.08	0.04
Year 3	0.05	0.03
Year 4	0.04	0.03
Year 5	0.03	0.03
Next 5 years	0.05	0.06

The weighted average duration of defined benefit obligation at the end of the reporting period is 2.5 years (31 March 2023: 3 years)





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(All amounts in Rs. crores, unless otherwise stated)

**Note 27: Fair value measurements**

Management has assessed that the fair value of cash and cash equivalents, investments, trade receivables, unbilled revenue, trade payables, borrowings, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included in the amount at which the instruments could be exchanged in a current transaction between fulfilling parties, other than in a forced or liquidation sale.

**Note 28: Financial risk management objectives and policies**

The Company has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk.

Financial instruments affected by market risks include trade receivable, trade payable and borrowings.

**(i) Foreign Currency Risk**

Foreign currency risks is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company does not have foreign currency exposure and hence is not exposed to any foreign currency risks.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligation with floating interest rates, hence is not exposed to any significant interest rate risks.

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and investments and other financial instruments.

**Trade receivables**

With respect to trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss.

Management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year that has not been provided for.

The following table summarises the changes in the loss allowance measured using ECL:

Particulars	31 Mar 2024	31 Mar 2023
Opening balance	0.01	-
Amount provided during the year	0.01	0.01
Closing provision	0.02	0.01

**Financial instruments**

Credit risk from balances with the banks and financial institutions are managed by the Company's treasury team based on the Company's policy. Investment of surplus fund is made only with approved counterparties.

Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



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(All amounts in Rs. crores, unless otherwise stated)

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of shortage of funds on a regular basis.

The summary of the maturity profile of the Company's financial liabilities is as follows:

	<b>Maturity period</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Financial liabilities - Current</b>			
Trade payables	Within 1 year	10.12	14.22
Other financial liabilities	Within 1 year	12.81	19.63
Borrowings	Within 1 year	2.03	0.20
		<b>24.96</b>	<b>34.05</b>
<b>Financial liabilities - Non current</b>			
Borrowings	1 - 5 years	2.00	-
Other financial liabilities	1 - 5 years	-	1.10
		<b>2.00</b>	<b>1.10</b>

**Note 29: Capital management**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong capital base to ensure independence, to ensure sustained growth in business.

The Company has borrowings from its Holding company, who will continue to provide the capital support as necessary. The Company also has overdraft facility from banks to meet its working capital requirements.

The Company believes that it will be able to meet its current and non-current obligations and working capital requirement.

The Company was regular in payment of interest on long-term borrowings from holding company. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

**Note 30: Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). As the Company is primarily engaged in rendering manpower staffing services and CSR activities, its business activities falls within a single business segment and accordingly there are no additional disclosures to be provided under Ind AS 108 'Segment Reporting'. The Company operates primarily in India and there is no other significant geographical segment.



**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**

Notes to the financial statements for the quarter ended 31 March 2024

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(All amounts in Rs. crores, unless otherwise stated)

**Note 31: Related party disclosures****(i) List of related parties and relationship:**

Description of relationship	Names of the related parties
a) Holding Company	TeamLease Services Limited ('TSL')
b) Fellow Subsidiary	TeamLease Edtech Limited ('TLEL') TeamLease Digital Private Limited ('TDPL') TeamLease HR Tech Private Limited ('HRTech')
c) Key management personnel and their relatives	Mrs. Alaka Chanda - Director Mrs. Rituparna Chakraborty - Director (resigned w e f 20 April 2023) Mrs. Ramani Dathi - Director Mr. Ashok Kumar Nedurumalli - Director (appointed w e f 20 April 2023)
d) Enterprises where key Managerial Personnel or their relatives exercise significant influence (where transactions have taken place)	TeamLease Skills University ('TSLU')

**(ii) Transactions with related parties**

Transactions with related parties	31 March 2024	31 March 2023
<b>Interest income from</b>		
TeamLease Skills University	-	0.63
<b>Total</b>	-	<b>0.63</b>
<b>Revenue from operations</b>		
TeamLease Services Limited	1.95	1.87
TeamLease Edtech Limited	0.01	0.01
TeamLease Digital Private Limited	0.04	0.70
<b>Total</b>	<b>2.00</b>	<b>2.58</b>
<b>Other Income</b>		
TeamLease Skills University	-	0.05
<b>Total</b>	-	<b>0.05</b>
<b>Share based payment expense/ (reversal)</b>		
TeamLease Services Limited	(0.46)	0.26
<b>Total</b>	<b>(0.46)</b>	<b>0.26</b>
<b>Finance cost</b>		
Interest on loan		
TeamLease Services Limited	0.15	1.12
<b>Total</b>	<b>0.15</b>	<b>1.12</b>
<b>Loans and advances given to</b>		
TeamLease Skills University	-	15.80
<b>Total</b>	-	<b>15.80</b>
<b>Loans and advances repaid by</b>		
TeamLease Skills University	-	6.00
<b>Total</b>	-	<b>6.00</b>
<b>Borrowings received from</b>		
TeamLease Services Limited	6.00	47.30
<b>Total</b>	<b>6.00</b>	<b>47.30</b>
<b>Borrowings repaid to</b>		
TeamLease Services Limited	4.20	42.80
<b>Total</b>	<b>4.20</b>	<b>42.80</b>
<b>Legal and professional charges</b>		
TeamLease Services Limited	4.23	8.74
TeamLease HR Tech Private Limited	-	0.01
<b>Total</b>	<b>4.23</b>	<b>8.75</b>



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Notes to the financial statements for the quarter ended 31 March 2024

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(All amounts in Rs. crores, unless otherwise stated)

<b>Transactions with related parties</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Training expenses</b>		
TeamLease Edtech Limited	12.02	14.89
TeamLease Services Limited	0.26	0.54
<b>Total</b>	<b>12.28</b>	<b>15.43</b>
<b>Expenses incurred by the Company on behalf of others (Cross charged)</b>		
TeamLease Edtech Limited	-	0.01
TeamLease Skills University	0.33	5.79
<b>Total</b>	<b>0.33</b>	<b>5.80</b>
<b>Expenses incurred by others on behalf of Company (reimbursed)</b>		
TeamLease Services Limited	0.68	0.88
TeamLease Edtech Limited	0.02	-
TeamLease HR Tech Private Limited	0.03	0.05
<b>Total</b>	<b>0.73</b>	<b>0.93</b>
<b>Impairment of loan</b>		
TeamLease Skills University	-	9.80
<b>Total</b>	<b>-</b>	<b>9.80</b>
<b>Loan written back / waived</b>		
TeamLease Services Limited	-	9.80
<b>Total</b>	<b>-</b>	<b>9.80</b>
<b>Guarantee taken</b>		
TeamLease Services Limited	-	4.50
<b>Total</b>	<b>-</b>	<b>4.50</b>
<b>Outstanding balances as at year ended</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Borrowings</b>		
TeamLease Services Limited	2.00	0.20
<b>Total</b>	<b>2.00</b>	<b>0.20</b>
<b>Other current financial assets</b>		
TeamLease Skills University	0.21	0.92
<b>Total</b>	<b>0.21</b>	<b>0.92</b>
<b>Investments in Endowment fund</b>		
TeamLease Skills University	3.00	3.00
<b>Total</b>	<b>3.00</b>	<b>3.00</b>
<b>Trade receivables</b>		
TeamLease Services Limited	0.20	0.30
<b>Total</b>	<b>0.20</b>	<b>0.30</b>
<b>Unbilled revenue</b>		
TeamLease Services Limited	0.19	0.14
TeamLease Digital Private Limited	-	0.06
<b>Total</b>	<b>0.19</b>	<b>0.20</b>
<b>Trade payables</b>		
TeamLease Services Limited	5.52	9.01
TeamLease Edtech Limited	3.19	4.35
TeamLease HR Tech Private Limited	0.01	-
<b>Total</b>	<b>8.72</b>	<b>13.36</b>



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Notes to the financial statements for the quarter ended 31 March 2024

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**Other non current financial liabilities**

TeamLease Services Limited

**Total**

-	0.46
-	<b>0.46</b>

**Other current financial liabilities**

**Interest accrued on loans**

TeamLease Services Limited

**Total**

-	0.04
-	<b>0.04</b>

**Guarantee**

TeamLease Services Limited

**Total**

4.50	4.50
<b>4.50</b>	<b>4.50</b>



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**Note 32: Employee Stock Appreciation Rights Plan 2019 (ESAR 2019)**

On recommendation of the Nomination and Remuneration Committee of holding company, the Board of Directors and shareholders of holding company approved the ESAR 2019 plan at its meeting held on 9 June 2021, 3 September 2021 and 17 May 2022. The ESAR 2019 plan provides stock options appreciation rights to eligible employees of the Company. The grant date of these stock options is 1 July 2021 and 1 July 2022 respectively. The stock options will vest after a period of five years from the grant date. The exercise period is 5 years from the date of vesting. The Company will reimburse and pay to holding company cross charge of ESAR granted to the employees.

**A. Movement in the stock options appreciation rights granted to employees**

Particulars	Number of Stock Appreciation Rights		Weighted average Exercise price (Rs.)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Outstanding at beginning of the year	14,000	14,000	3,620	3,620
Granted	-	2,000	-	3,300
Forfeited	-	(2,000)	-	3,300
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding at end of the year	14,000	14,000	3,620	3,620
Exercisable at end of the year	-	-	-	-

**B. Fair value of stock options appreciation rights granted**

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Variables	31 March 2024	31 March 2023
Weighted average share price on date of grant	-	3,604
Exercise price (Rs.)	-	3,620
Expected volatility	-	37.62%
Life of rights granted in years	-	5 years
Risk free interest rate	-	5.72%
Expected dividend yield (%)	-	-
Fair value of option (Rs.) (A)	-	1,526

No stock appreciation rights have been granted during the year ended 31 March 2024, hence valuation assumptions have not been disclosed.

The weighted average remaining contractual life for the stock options appreciation rights outstanding as at 31 March 2024 is 2.25 years (31 March 2023: 3.25 years).

Stock options appreciation rights expense/ (reversal) is Rs. (0.46) crores (31 March 2023: Rs.0.26 crores) for the year.

**Note 33: Contingent liabilities and Commitments**

(a) GST matters in dispute\*

	31 March 2024	31 March 2023
(a) GST matters in dispute*	4.98	2.32

\* Includes Rs. 2.32 crores (31 March 2023: Rs. 2.32 crores) paid under protest against GST demands for period upto 31 March 2022 for certain customers, who have disputed against levy of such GST. The matter is pending with Hon'ble High Court of Karnataka.

(b) There are no capital commitments during the year ended 31 March 2024 and 31 March 2023



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(All amounts in Rs. crores, unless otherwise stated)

**Note 34: Financial Ratios (as applicable)**

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
a) Current Ratio	Current assets	Current liabilities	0.55	0.78	-29.49%	Increase in Borrowings
b) Debt-Equity Ratio	Total debt	Shareholder's equity	-	-	-	Equity is negative
c) Debt Service Coverage Ratio	Earnings for debt service = Surplus/(deficit) for the year + finance cost + Non-cash operating expense	Debt service = Interest on debt + current dues	-	0.84	-100.00%	Earnings for debt service is negative in current year
d) Return on Equity Ratio (%)	Surplus/(deficit) for the year	Average shareholder's equity	-	-	-	Equity is negative
e) Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables (including unbilled revenue)	11.40	12.20	-6.56%	
f) Trade Payables Turnover Ratio	Other expenses	Average trade payables	1.68	2.64	-36.36%	Decrease in expenses due to decrease in revenue
g) Net Capital Turnover Ratio	Revenue from operations	Average working capital = current assets - current liabilities	-	-	-	Average working capital is negative
h) Net Profit Ratio (%)	Surplus/(deficit) for the year	Revenue from operations	-1.78%	-0.03%	5833.33%	Decrease in profit due to decrease in revenue
i) Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed = Shareholder's equity + total debt	-	-	-	Earnings and capital employed are negative in current year

**Note 1**

The Company has invested in Endowment fund in TLSU, which is non-interest bearing, hence return on investment ratio is not applicable.

**Note 35: Transactions with struck off companies**

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year ended 31 March 2024	Transactions during the year ended 31 March 2023	Receivables / (payable) as at 31 March 2024 (net)	Receivables / (payable) as at 31 March 2023 (net)	Relationship with the struck-off Company
Advance Valves Pvt Ltd	Sale of services	-	0.01	-	-	Customer

Note: The above transactions are in normal course of business.



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**Note 36: Other Statutory Information**

- (i) No proceeding has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014 as amended i.e. 5 August 2022 onwards.
- (ix) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for direct changes to data using privileged/ administrative access rights in so far it relates to Trainee Life Cycle System (TLCS) and Sage Accpac. Additionally for Sage Accpac, edit log feature is not enabled for master data changes. Further, there is no known instance of audit trail feature being tampered with in respect of the accounting software used by the Company.





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**Note 37: The Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For S. R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm Registration Number: 101049W/E300004  
Chartered Accountants



Per Navin Agrawal

Partner

Membership Number: 056102

For and on behalf of the Board of Directors  
TeamLease Foundation

Alaka Chanda



Alaka Chanda

Director

DIN: 08856604



Ramani Dathi

Director

DIN: 08296675

Place: Bangalore  
Date: 22 May 2024

Place: Bangalore  
Date: 22 May 2024

